

**MINUTES OF THE
MEETING OF THE INVESTMENT COMMITTEE OF
THE BOARD OF DIRECTORS OF
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION**

February 11, 2025

The Investment Committee (the “Committee”) of the Board of Directors of Maryland Technology Development Corporation (“TEDCO”) convened at 1:00 p.m. on February 11, 2025, via a Zoom video conferencing link provided for that purpose. Five out of the total five members of the Committee attended the meeting; a quorum was present.

Committee Members Present:

Chung Hei Sing, Chair
Thomas Bundy
Phillip Singerman
Nona Cheeks
David Tohn

TEDCO Staff:

Jack Miner, Chief Investment Officer, and Staff Liaison to Committee
Troy LeMaile-Stovall, Chief Executive Officer
Theodore Gresser
Jean-Luc Park
Avanti Shetye
Katherine Hill Ritchie
Sofia Vegarra
Tami Yoloye
Elizabeth Good Mazhari
Leah Franklin

Observers/Guests Present

Bei Ma – Maryland Venture Fund Authority Observer
Ricardo Alvarado – Maryland Venture Fund Authority

Legal

Jigita Patel, Office of Attorney General (“OAG”)
Jim Galante, OAG

Committee Members Not Present:

I. Meeting called to Order/Roll Call:

The meeting was called to order by Mr. Sing, the Chair, at 1:04 p.m., who confirmed that a quorum was present for the conduct of business.

II. Action Item: Review & Approval of December 10, 2024 Meeting Minutes

Upon a motion duly made and seconded, the Committee unanimously approved the Minutes of the Meeting of the Committee held on December 10, 2024, in the form presented to Committee prior to the meeting.

Before moving to the next agenda item, Mr. Miner introduced to the Committee new members of the TEDCO Investment Team who were attending the meeting, Ms. Vegarra and Ms. Yolove.

III. Review SEDI Policy and Process

Mr. Miner introduced the next agenda item, a summary of TEDCO's standard for determining Socially and Economically Disadvantaged Individuals (SEDI). Mr. Miner began by noting that the only TEDCO Investment Funds with SEDI requirements are the Social Impact Funds – the Builder Fund and the Inclusion Fund. Mr. Miner then reviewed TEDCO's current SEDI qualification standard and review process, including how such review integrated into TEDCO's overall investment application review and due diligence processes

Following the update, a discussion ensued among the Committee members, including discussion of the burdens that the SEDI policy might add to the application and evaluation process.

IV. Industry Sector Updates

Mr. Miner then moved to the next agenda item, Industry Sector Updates by members of the Investment Team. Ms. Ritchie discussed the impact of artificial intelligence in the life sciences and biotechnology area. Mr. Park discussed potential disruption from recent disclosures regarding the DeepSeek AI program. Mr. Gresser discussed trends in the cybersecurity market.

V. Action Item: Motion to Close the Meeting

Mr. Sing noted the Closed Session on the meeting agenda and provided the statutory justification under the Open Meetings Act for closing the meeting as follows: General Provisions ("GP") GP §3-103(a)(1)(i) to carry out an administrative function; GP §3-305(b)(13), to comply with specific constitutional, statutory, or judicially imposed requirements that prevent public disclosures about a particular proceeding or matter; GP §3-305(b)(7), to consult with counsel to obtain legal advice; and GP §3-305(b)(5), to consider the investment of public funds.

Upon motion duly made and seconded, the Committee unanimously approved that the meeting enter Closed Session for the referenced statutory justifications at 1:54 p.m. (a copy of the Statement for Closing a Meeting is attached hereto.) In addition to the Committee members who voted in favor of entering Closed Session, the following individuals remained during the Closed Session at the invitation of the Committee: Messrs. Miner, LeMaile-Stovall, Alvarado, Gresser, Galante and Park, Ms. Ritchie,

Ms. Mazhari, Ms. Vegarra, Ms. Yoloye, Ms. Shetye, Ms. Ma, Ms. Franklin, Ms. Patel.

BRIEF SUMMARY OF THE CLOSED SESSION

The following topics were discussed and/or actions taken during the Closed Session:

1. **Update: Notable Investments**

Member of the Investment Team provided a brief review of investments by their funds since the last Committee meeting, including specific information on the following portfolio companies:

- Social Impact Funds: Tao Treasures, LLC DBA NanoBioFab; TeamWorx Security, Inc.;
- Seed Funds: Irazu Oncology, LLC; MSTRO, Inc.
- Venture Fund: Hememics Biotechnologies, Inc.; Din Din Inc.

2. **Update: Exits**

Mr. Miner gave an update on possible upcoming exit transactions, but no items were presented for action by the Committee.

Thereafter, the meeting was adjourned in Closed Session at 1:59 p.m.