

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

August 19, 2025

The Investment Committee (the “Committee”) of the Board of Directors of Maryland Technology Development Corporation (“TEDCO”) convened at 10:00 a.m. on August 19, 2025, via a [Zoom](#) video conferencing link provided for that purpose. Five out of the total six members of the Committee attended the meeting; a quorum was present.

Committee Members Present:

Chung Hei Sing, Chair
Ricardo Alvarado
Phillip Singerman
Nona Cheeks
David Tohn

TEDCO Staff:

Jack Miner, Chief Investment Officer, and Staff Liaison to Committee
Jean-Luc Park
Sofia Vegarra
Tammi Thomas
Geyssel Gonzalez
Teddy Gresser
Avanti Shetye
Katherine Hill Ritchie
Tami Yoloye
Jason Harris
Yasmeen Johnson

Observers/Guests Present

Bei Ma – Maryland Venture Fund Authority Observer

Legal

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

Committee Members Not Present:

Thomas Bundy

I. **Meeting called to Order/Roll Call:**

The meeting was called to order by Mr. Sing, the Chair, at 10:03 a.m., who confirmed that a quorum was present for the conduct of business.

II. **Action Item: Review and Approval of June 10, 2025, Meeting Minutes**

Upon a motion duly made and seconded, the Committee unanimously approved the Minutes of the Meeting of the Committee held on June 10, 2025, in the form presented to Committee prior to the meeting.

III. **Seed Funds Regulation Request**

Mr. Gresser led a discussion regarding a request from the Investment Team to increase the current limit for the amount of previously raised dilutive capital for potential investments by the Seed Funds. Mr. Gresser reported that the current limit of \$10 million posed challenges for the Seed Funds to find strong candidates for investment due to changes in venture capital market practices, that have resulted in seed stage companies having raised more dilutive capital earlier in their lifecycles than when the current limit was established. Mr. Gresser reported that three recent Seed Fund investments could not proceed due to the current limit. The request is to have the same limit as the Venture and Social Impact Funds, which is \$30 million.

Following Mr. Gresser's request, a discussion ensued among the Committee. The Committee recommended that the request to increase the limit for previously raised dilutive capital for Seed Fund investments from \$10 million to \$30 million, be presented to the TEDCO Board of Directors for approval.

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 members present unanimously approved that the meeting enter Closed Session for the referenced statutory justifications at 10:27 a.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:

Mr. Miner, Ms. Johnson, Mr. Park, Ms. Shetye, Mr. Galante, Mr. Gresser, Mr. Harris, Ms. Patel, Ms. Yoloye, Ms. Vegarra, Ms. Gonzalez, Ms. Thomas, Ms. Ma, Ms. Ritchie

BRIEF SUMMARY OF THE CLOSED SESSION

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

I. Developments and Exits

Members of the Investment Team provided a brief review of exits and investments since the last Committee meeting, including specific information on the following portfolio companies.

A brief overview of the following exits and investments were provided:

- Capsulomics, Inc., dba Previs (exit)
- Upling LLC
- Stacato LLC
- Balance Theory Inc.
- Epoch Epigenetics, Inc.
- VerImmune, Inc.
- CoolTech, LLC

II. Legal Regulatory and Compliance Risks

Mr. Miner first discussed the status of TEDCO's investment in Vorbeck Materials Corp., which has been held for over 15 years. Mr. Miner discussed relevant legal and policy issues, TEDCO's efforts to divest the investment, current status and alternatives. Mr. Miner reported that TEDCO will continue to provide the Committee with updates on the matter.

Mr. Miner then discussed TEDCO's investment in Veralox Therapeutics Inc. using funds from the SSBCI program. He reported that an audit had discovered that the investment did not qualify for SSBCI due to the round size, so the investment has been disenrolled from SSBCI and funded with other TEDCO funds.

III. VCLP Performance

Ms. Shetye then summarized VCLP performance, reporting that the investment received amounted to \$23 million, with an overall internal rate of return (IRR) close to 7%. Any earnings generated from this investment will be redirected back to the state.

IV. Portfolio Optimization

Ms. Vegarra began by presenting an overview of TEDCO's continuing Portfolio Optimization efforts, reporting that 80 investments are currently held at \$1 holding costs, and noted that the team is continuing to actively work on reviewing investments for potential adjustment or write off. The Committee and the Investment Team discussed the

results of the project to date, including a discussion regarding any potential improvements.

V. Financial Performance and Analysis (FP&A) Review

Ms. Vegarra then discussed a new data management system called Tactyc, which provides a higher level of data reporting and analytics than currently available, to track investment level data and further optimize the portfolio. She also provided a brief demonstration of some of Tactyc's capabilities.

VI. Manage for Results (MFR) Economic Development Review

Mr. Park, Mr. Gesser and Ms. Ritchie then provided updates regarding the Social Impact, Seed and Venture funds, respectively. The Committee and the Investment Team discussed several topics arising out of the presentations, including the increased funding for the Social Impact funds during the period, and how this information could be better presented.

VII. Adjournment

Thereafter, the meeting was adjourned in Closed Session at 11:58 a.m.