

**MINUTES OF THE
MEETING OF THE INVESTMENT COMMITTEE OF
THE BOARD OF DIRECTORS OF
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION**
October 14, 2025

The Investment Committee (the “Committee”) of the Board of Directors of Maryland Technology Development Corporation (“TEDCO”) convened at 10:00 a.m. on October 14, 2025, via a [Zoom](#) video conferencing link provided for that purpose. Four out of the total six members of the Committee attended the meeting; a quorum was present.

Committee Members Present:

Chung Hei Sing, Chair
Nona Minnifield Cheeks
Ricardo Alvarado
Thomas Bundy

TEDCO Staff:

Jack Miner, Chief Investment Officer, and Staff Liaison to Committee
Troy LeMaile-Stovall, Chief Executive Officer (joined at 10:33 a.m.)
Theodore Gresser
Tami Yoloeye
Jean-Luc Park
Avanti Shetye
Katherine Hill Ritchie
Jason Harris
Sofia Vegarra
Yasmeen Johnson

Observers/Guests Present

Bei Ma – Maryland Venture Fund Authority Observer

Legal

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

Committee Members Not Present:

Phillip Singerman
David Tohn

I. Meeting called to Order/Roll Call:

The meeting was called to order by Mr. Sing, the Chair, at 10:08 a.m., who confirmed that a quorum was present for the conduct of business.

II. Action Item: Review and Approval of August 19, 2025, Meeting Minutes

Upon a motion duly made and seconded, the Committee unanimously approved the Minutes of the Meeting of the Committee held on August 19, 2025, in the form presented to Committee prior to the meeting.

III. 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 10:12 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: Messrs. Miner, LeMaile-Stovall, Gresser, Park, and Harris. Ms. Ritchie, Ms. Vegarra, Ms. Yoloye, Ms. Shetye, Ms. Ma, and Ms. Johnson.

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 investments since the last Committee meeting, including specific information on the following portfolio companies.

Mr. Gresser discussed:

- Infinity Bio
- Voyagier

Ms. Ritchie discussed:

- TechRow
- KaloCyte
- Theradaptive
- Optoro

II. Financial Performance and Analysis (FP&A) and Manage for Results (MFR) Economic Development Updates

Ms. Vegarra reported that the investment team is actively working with third-party organizations to clean up the current investment portfolio data. The first draft of the FPA

report has been completed, and all these initiatives will be integrated into the Tactyc system.

III. Adjourn

Thereafter, the meeting was adjourned in Closed Session at 10:37 a.m.