

**MINUTES OF THE MEETING OF THE
MARYLAND VENTURE FUND AUTHORITY
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION**

December 3, 2025

By ZOOM link

The Maryland Venture Fund Authority (the “Authority” or the “MVFA”) of Maryland Technology Development Corporation (“TEDCO”) convened at 9:00 a.m. on December 3, 2025, via a Zoom video conferencing link provided for that purpose. A quorum was present, given that 6 members of the Authority were present at the meeting. At the time of this meeting, there is one vacant position, the Senate President appointee.

Authority Members Present:

Grace Garry, Chair
Renee Winsky
Michael Thielke
Vishal Amin
Janissa Garcia
Bei Ma

TEDCO Staff Present:

Jack Miner, staff liaison to the MVFA
Jean-Luc Park
Jason Harris
Tami Yoloye
Yasmeen Johnson
Rachael Kalinyak
Justin Ferguson
Sofia Vegarra
Teddy Gresser

Assistant Attorneys General Present:

Jigita Patel, Office of Attorney General (“OAG”)
Stephanie Meighan
Fey Okupe

MVFA Members Not Present:

Russell Clark
Mike Tumbarello

MINUTES OF THE OPEN SESSION

The meeting was called to order by Ms. Garry, the Chair, at 9:04 a.m.

I. **Action Item: Review and Approval of September 3, 2025, Meeting Minutes**

Ms. Garry introduced the Authority's September 3, 2025, meeting minutes for approval ("Minutes"). Upon a motion duly made and seconded, the Minutes were unanimously approved in the form presented to the Authority prior to the meeting.

II. **Update: Maryland Stem Cell Research Fund, Rachel Brewster, MSCRC Chair**

Ms. Brewster was unable to attend the session. The aforementioned item was not discussed.

III. **Update: Other Matters**

Ms. Garry requested to adjust the start time of this meeting going forward to 9:15 am, which was agreed by Mr. Miner. The members requested to provide the company files a week in advance, so they have reasonable time to review. Ms. Garry stated that this was Ms. Winsky's final meeting and also, Mr. Tumbarello would be leaving the Authority soon. Ms. Garry thanked them for their services to the Authority.

IV. **Action Item: Motion to Close the Meeting**

Ms. Garry noted the closed session on the meeting agenda and the meeting was moved into a closed session under the Open Meetings Act as follows: General Provisions ("GP") 3-103(a)(1)(i), to carry out an administrative function; GP 3-305(b)(5), to consider the investment of public funds; and GP 3-305(b)(7), to consult with counsel to obtain legal advice.

Upon a motion duly made and seconded, the Authority unanimously approved that the meeting enter the closed session for the referenced statutory justifications at 9:20 a.m. In addition to the Authority members who voted in favor of entering the closed session, the following individuals remained during the closed session at the invitation of the Authority: Messrs. Miner, Park, Harris, Ferguson, Gresser, and Ms. Johnson, Ms. Yoloye, Ms. Kalinyak, Ms. Vegarra, Ms. Patel, Ms. Meighan, and Ms. Okupe.

SUMMARY OF THE CLOSED SESSION

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

A. **Action Item: Approval of Investments for Compliance**

Upon a motion duly made and seconded, the Authority unanimously voted to confirm compliance with the State's statutory and regulatory requirements for the following investments:

- **Upling L.L.C:** \$150,000, Convertible Note (Builder Fund)
- **NasaClip, Inc.:** \$250,000, Series Seed-1 Preferred Stock (Builder Fund)
- **Nataur Inc.:** \$250,000, Convertible Note (Builder Fund)
- **TruGenomix Health Inc.:** \$250,000, Convertible Note (Builder Fund)
- **Silvec Biologics Inc.:** \$250,000.27, Series Seed-2 Preferred Stock (Inclusion Fund)
- **Lasarrus Clinic and Research Center, Inc.:** \$25,000, Convertible Note (Builder Fund)
- **MediMergent, LLC:** \$250,000, Convertible Note (InvestMaryland II)

- **SJB Diversity Management/The Oaks Hospitality Group, LLC:** \$25,000, Convertible Note (Concept Capital/Builder Fund)
- **Pirl Technology, Inc.:** \$100,000, Convertible Note (Builder Fund)

Also, a Seed Fund investment was tabled for review and approval at the next meeting because the member could not access the review documents.

B. **Adjournment:** The meeting adjourned at 10:03 am.