DefTech Program Impact Report

Reporting Period: November 30, 2024 – May 31, 2026

CONFIDENTIAL DRAFT

Prepared for

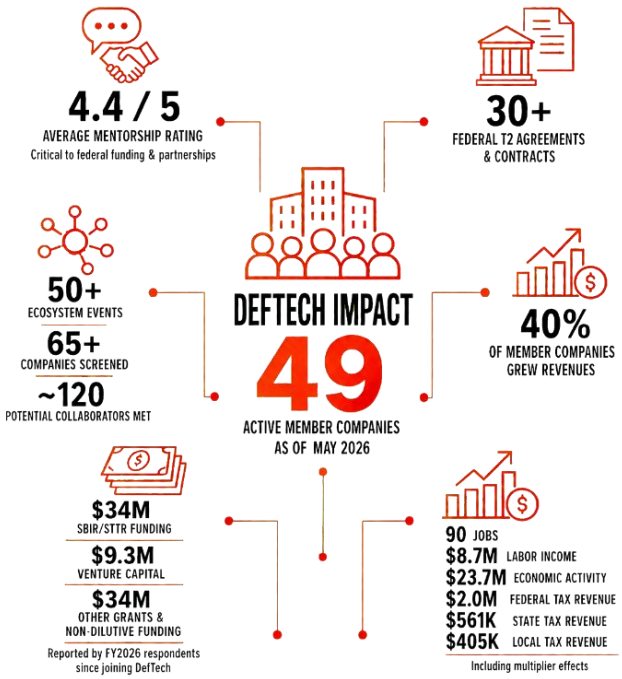
The Department of War, Office of Local Defense Community Cooperation & The Maryland Department of Commerce

SAGE | policy group

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Key Findings

- **Membership growth**: DefTech expanded to 49 active member companies by the end of May 2026, and those companies operate in AI, medical technology, biotech, aerospace, and defense, among other sectors. Approximately one in five current and former members are veteran-owned.
- **Member engagement and satisfaction**: Nearly half of surveyed DefTech membership engage with the program on a monthly basis. Members hold a high opinion of DefTech mentorship quality, giving it an average rating of 4.4 out of 5.
- **Networking**: DefTech hosted or participated in more than 50 ecosystem events, screened more than 65 candidate member companies, and connected with roughly 120 potential collaborators. This significantly exceeds the organization's goal of 30 events and 30 new collaborators.
- **Job creation**: DefTech supported the creation of 38 new direct jobs, 24 of which were located in Maryland. Nearly half of surveyed companies reported employment growth, with an average of more than three added employees among those that expanded.
- **Revenue and funding acquisition**: Roughly 40% of surveyed companies reported revenue growth. Members secured more than $34 million in SBIR/STTR funding, $9.3 million in venture capital, and more than $34 million from other grants and non-dilutive sources.
- **Broader economic impact**: Once multiplier effects are considered, DefTech supported the creation of 90 jobs, or more than one job per $8,500 of funding, and those jobs were tied to nearly $9 million in labor income and $15 million of economic activity.
- **Fiscal impacts**: The expanded economic activity supported by DefTech generated over $2 million in federal tax revenues and more than $960,000 in state and local tax revenues.
- **Member success stories**: Companies including NeuroIntact, Dynamic Dimension Technologies, Apogene, Lumo Imaging, and Z Advanced Computing relied upon DefTech's advising services, federal connections, and funding guidance to aid their commercialization efforts.



Executive Summary

The Maryland Defense Technology Commercialization Center (DefTech) program, supported by TEDCO, the U.S. Department of War's Office of Local Defense Community Cooperation (OLDCC), and the Maryland Department of Commerce, has strengthened Maryland's defense and technology innovation ecosystem by helping Maryland-based technology companies engage with federal laboratories, pursue funding, build partnerships, and advance commercialization.

This Impact Report highlights DefTech's major accomplishments during the reporting period from November 2024 through May 2026.[1] Drawing on member surveys, quarterly program reports, event participation records, and member communications, the report demonstrates DefTech's impact on member companies and its broader contributions to Maryland's innovation economy. The findings focus on areas of greatest relevance to DefTech members and stakeholders, including technical assistance, federal lab collaboration, employment and revenue growth, funding acquisition, networking, and member company success stories.

By advancing its core mission—to connect Maryland businesses with federal labs and help them grow through collaboration—DefTech has expanded opportunities for companies operating within the federal ecosystem while supporting innovation, commercialization, and economic growth across the state.

KEY ACHIEVEMENTS

- **Membership Growth and Participation**: DefTech reached 49 active member companies by the end of May 2026, including five new members added in the final quarter of the reporting period. Members represent a broad range of industries, including artificial intelligence, medical technology, biotechnology, aerospace, and defense. More than 18 percent of current and former DefTech member companies are veteran-owned. *Survey results also show strong engagement, with nearly half of surveyed members engaging with the DefTech program monthly, more than one-third engaging quarterly, and 11 percent engaging weekly* through advisor communications, events, or other program activities.

- **Technical Assistance and Mentorship:** An overwhelming majority of members used DefTech's mentorship and technical assistance services, including SBIR/STTR proposal reviews, pitch development, technology evaluation, and lab engagement support. *Members rated the quality of DefTech mentorship at an average of 4.4 out of 5*, and many identified these services as critical to securing federal funding and partnerships. DefTech Academy training also helped

[1] The full DefTech grant period covers September 2024 through August 2026. Impacts presented in this report reflect the most recent data (May 2026) that was available at the time of writing.

prepare companies for federal engagement and lab collaboration, with *more than 61 percent of surveyed members rating the training as a 4 or 5 out of 5*.

- **Federal Engagement and Technology Transfer (T2) Agreements**: DefTech's targeted mentoring and technical assistance helped member companies pursue T2 agreements, federal lab partnerships, SBIR/STTR awards, and federal contracts. During the reporting period, *DefTech members entered into more than 30 T2 agreements or contracts with federal agencies*. In an FY2026 survey, 47 percent of member companies reported successfully securing an agreement with a federal lab, including CRADAs, TSAs, SBIR/STTR awards, and other mechanisms to further develop their technologies. This achievement is particularly notable given the challenging federal operating environment during the reporting period, including the 2026 federal government shutdown and the six-month lapse in SBIR/STTR program authority. These disruptions affected federal operations and temporarily limited agencies' ability to issue new SBIR/STTR awards, underscoring the strength of DefTech members' federal engagement outcomes.

- **Networking and Connections**: DefTech far surpassed its event participation and networking goals for the reporting period. Against an objective to attend or host 30 events and meet 30 new collaborators and potential members, *DefTech hosted or participated in more than 50 ecosystem events, screened more than 65 potential member companies, and connected with approximately 120 potential collaborators*. The program also expanded its network within federal agencies, creating relationships that helped generate new collaboration opportunities for member companies.

- **Job Creation, Revenue Growth and Funding Acquisition**: DefTech supported the creation of *38 new jobs, including 24 in Maryland*, based on survey data from member companies. Approximately 44 percent of responding companies reported employment growth during their membership, with an average increase of 3.3 employees among companies that added jobs. DefTech also helped members strengthen their financial position: approximately *40 percent of surveyed companies reported revenue growth since beginning their engagement with the program*. Members surveyed in FY2026 reported securing more than $34 million in SBIR/STTR funding, $9.3 million in venture capital, and more than $34 million from other grants and non-dilutive funding sources since joining DefTech.

- **Economic Impact**: Once multiplier effects are considered, *DefTech supported the creation of 90 jobs, or more than one job for every $8,500 of funding.* Those jobs were associated with $8.7 million in labor income and $14.9 million in economic activity. That economic activity generated more than $2 million in federal tax revenues, $561,000 in state tax revenues, and $400,000 in local government tax revenues.

DEFTECH MEMBER SUCCESS STORIES

DefTech's impact is reflected not only in program metrics, but also in the accomplishments and growing visibility of its member companies. Over the course of the program, DefTech companies were featured in numerous articles and press releases highlighting their innovations, collaborations, and commercial progress. DefTech members are working toward commercialization of products and technologies across a broad spectrum of fields, including artificial intelligence, disease testing and screening, medical devices, robotic systems, and other high-impact sectors. Companies such as NeuroIntact, Dynamic Dimension Technologies, Apogene, Lumo Imaging, and Z Advanced Computing have used DefTech advising, federal connections, funding guidance, and business development support to overcome challenges and advance toward commercialization.

LOOKING TO THE FUTURE

Looking ahead, DefTech can continue strengthening its support for member companies by expanding the DefTech Academy curriculum, providing more sustained post-engagement support, facilitating additional interactions with private investors, and creating more opportunities for peer guidance. The program can also benefit from enhanced data collection and tracking mechanisms to capture company growth, employment impact, funding acquisition, and long-term federal lab partnerships more comprehensively.

DefTech has demonstrated clear value to Maryland companies and the broader innovation ecosystem. As the program continues to refine its operations, manage demand, and focus on high-potential businesses that are ready to engage with federal partners, it is well positioned to remain a vital contributor to Maryland's innovation economy. The DefTech program's successes to date provide a strong foundation for an even more impactful future, supporting technological advancement, commercialization, and economic growth across the state.

Table of Contents

Executive Summary 2
Introduction 7
Program Overview & Objectives 9
Program Metrics & Performance 12
Membership Growth & Participation 13
Technical Assistance & Mentorship 16
Federal Engagement & Technology Transfer (T2) Agreements 18
Networking & Connections 20
Job Creation, Revenue Growth & Funding Acquisition 23
Economic & Fiscal Impacts 25
DefTech Member Success Stories 26
Success Stories & Testimonials 26
Looking to the Future 28
Opportunities for Continued Growth 28
Conclusion 30
Appendices 31
About Sage Policy Group 32

DefTech Program Impact Report

INTRODUCTION

Maryland's economy is uniquely shaped by its concentration of federal laboratories, research institutions, military facilities, and technology-based assets. The state is home to more than 350 federal, academic, and private research centers, 20 military facilities, more than 60 federal civilian agencies, and 74 federal laboratories—twice the number of any other state.[2] This dense federal and research environment creates significant opportunities for mutually beneficial collaboration, allowing Maryland companies to access technical expertise, facilities, and commercialization pathways while helping federal labs mature technologies, advance dual-use applications, and move mission-relevant innovations toward broader use.

The Maryland Defense Technology Commercialization Center (DefTech) program is a joint initiative between the Maryland Technology Development Corporation (TEDCO) and the Maryland Department of Commerce, with support from the U.S. Department of War (formerly U.S. Department of Defense) Office of Local Defense Community Cooperation (OLDCC). DefTech connects Maryland businesses with federal laboratories to support product development, testing, intellectual property licensing, technical assistance, and other commercialization activities that help companies bring innovations to market faster.

[2] Maryland State Archives, *Maryland at a Glance-Economy.* https://msa.maryland.gov/msa/mdmanual/01glance/economy/html/employ.html

TEDCO

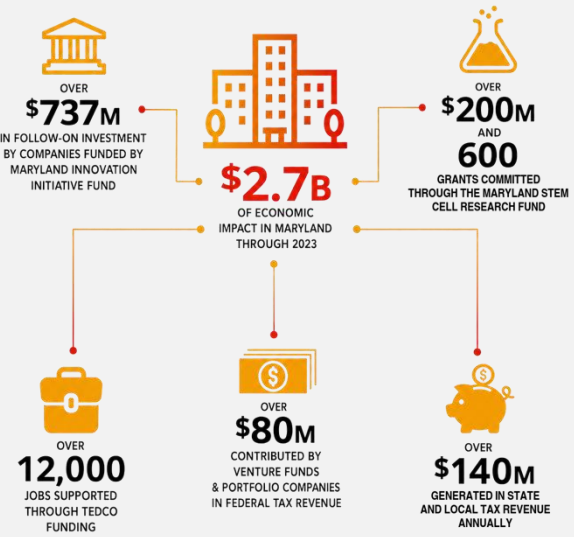
TEDCO was established by state legislation in 1998. Its statutory purposes include facilitating the transfer and commercialization of technology from Maryland's research universities and federal labs into the marketplace, as well as supporting the creation and growth of technology-based businesses in all regions of the state.[3] Maryland is especially well positioned for this work: the state is home to more than 350 federal, academic, and private research centers, 20 military facilities, more than 60 federal civilian agencies, and 74 federal laboratories—twice the number of any other state.[4] This concentration of research and federal assets makes Maryland an ideal environment for a program like DefTech.

The DefTech program is key to advancing these goals by identifying and connecting with Maryland businesses and helping them make use of the public investment in science, technology, and engineering available through federal labs across the state.

TEDCO supports the development and expansion of Maryland's entrepreneurial and innovation-driven economy through targeted research, commercialization, financing, business support, and outreach programs. Together, these programs have helped build a large, diverse, and growing portfolio of companies that contributes to the growth and diversification of Maryland's economy.

TEDCO has served as Maryland's Technology-Based Economic Development (TBED) organization for over 27 years and generated $2.7B in economic impact according to the 2023 Economic Impact Study (See Figure 1).

Figure 1: TEDCO Economic Impact



[3] Maryland General Assembly, *Statutes Text, Article - Economic Development* https://mgaleg.maryland.gov/mgawebsite/Laws/StatuteText?article=gec&section=10-402
[4] Maryland State Archives, *Maryland at a Glance-Economy.* https://msa.maryland.gov/msa/mdmanual/01glance/economy/html/employ.html

DefTech provides proprietary business services to member companies that are developing, or are interested in developing, commercial products and services using federal laboratory intellectual property, equipment, facilities, and expertise. Members receive proprietary professional services, including access to technical experts, intellectual property and technology due diligence, business support services, and research tools to support business creation, growth, and operations. In addition, DefTech works with the Federal Lab Education Accelerator (FLEX) program to provide members with well-researched market and technology assessments of selected Department of War intellectual property.

The DefTech program is largely focused on high-technology and life-science sectors. Membership is highly competitive, with a limited number of companies admitted each year. Once companies complete the program, they are eligible for alumni membership. Through DefTech, Maryland companies receive the professional expertise they need to engage effectively with federal labs while supporting the growth of Maryland's innovation-based economy and strengthening the defense industrial base.[5]

PROGRAM OVERVIEW & OBJECTIVES

Established in 2018 as a pilot program, DefTech is now a full-scale joint initiative between TEDCO and the Maryland Department of Commerce. The program is designed to:

1. **Build awareness** of the DefTech program and the opportunities available through federal labs and defense-related entities to help Maryland businesses grow.
2. **Support commercialization** of technologies developed by DefTech members or within federal labs.
3. **Facilitate successful applications** for federal funding, including Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) awards.
4. **Foster relationships** between companies and federal labs through Cooperative Research and Development Agreements (CRADAs), Patent License Agreements (PLAs), Test Service Agreements (TSAs), and other mechanisms.
5. Provide **mentorship and technical assistance** to help member companies refine business strategies, strengthen technical offerings, and prepare for federal collaboration.

[5] TEDCO, *DefTech*. https://www.tedcomd.com/funding/tech-transfer/federal-tech-transfer/deftech

DefTech membership begins with an evaluation by a DefTech Advisor with expertise across a range of disciplines and sectors and extensive experience working with federal labs, followed by tailored education through DefTech Academy. From the start of their engagement, member companies receive customized guidance to help them navigate federal research and development opportunities, refine business strategies, and develop competitive proposals. DefTech's personalized support includes SBIR/STTR proposal reviews, technology evaluation, pitch deck preparation, and lab engagement strategies to ensure companies are well prepared for federal partnerships.

Services available to DefTech members include:

- **DefTech Academy and Certification:** Members have access to exclusive credentialed courses on technology transfer and government-related contracting. Completion of the program allows members to become DefTech Certified, indicating to federal labs and partner programs that they have met criteria demonstrating the capability and capacity to advance technology objectives through federal lab engagement. These criteria were defined in partnership with DefTech's federal lab partners.
- **Pre-Federal and Pre-Lab Engagement Training:** Applicants who need additional knowledge or resources may be admitted as DefTech members and connected with support through TEDCO's Venture Development Programs and other ecosystem services.
- **Federal Funding Opportunities:** Members receive proprietary monthly distributions of federal funding notices and industry engagement opportunities. This R&D Opportunities Report is tailored to include information relevant to current member companies' needs.
- **Private Federal Agency and Lab Engagements:** Members may participate in private meetings with federal labs. During these sessions, federal labs present information regarding preferred work structures and requirements, collaborative research areas, and competitive intellectual property available for licensing. Partner labs are also informed that DefTech members have been vetted and are receiving professional-level education and services related to technology transfer and government-related contracting.
- **Monthly Mentorship and Assistance (Office Hours):** Members may participate in DefTech virtual monthly office hours, where DefTech Advisors provide guidance to companies pursuing federal lab engagement.[6]

[6] TEDCO, *DefTech.* https://www.tedcomd.com/funding/tech-transfer/federal-tech-transfer/deftech

DefTech History

DefTech was established in Harford County in 2018 as a pilot program with funding from the Department of War's Office of Local Defense Community Cooperation (OLDCC), initially led by the Maryland Department of Commerce and focused on T2 activities at the Army Research, Development and Engineering Command (RDECOM; now renamed the Combat Capabilities Development Command), including their three Army labs located at Aberdeen Proving Ground (APG). The program operated under Commerce from January 2019 through December 2021, with support from the Economic Development Administration (EDA), expanding T2 support activities to additional federal labs across Maryland, including the Medical Research and Development Command (MRDC) at Fort Detrick and the National Security Agency (NSA) at Fort Meade.

DefTech's early focus was on creating new companies and product development opportunities from federal lab intellectual property. Through this work, DefTech learned that federal labs often benefit most from engagement with more mature companies that have the capacity and capability to work effectively with them. As a result, the DefTech program shifted toward matching federal lab needs with qualified Maryland businesses that meet those needs. This pivot benefited both federal labs and businesses, helping to advance technology innovation and diversify defense-dependent businesses and local economies through commercialization activity. This emphasis on quality partnerships over quantity continues to guide the program.

Beginning in December 2022, the Maryland Department of Commerce partnered with TEDCO to grow DefTech and provide program management, oversight, administration, and service delivery through TEDCO's Federal Programs. This partnership expanded the support available to DefTech clients and strengthened the program's ability to create business development opportunities through research and development partnerships, licensing, and other mechanisms for federal lab engagement. By connecting Maryland companies with federal lab assets, DefTech helps diversify and strengthen the defense supply chain while generating new revenue opportunities, product lines, and commercialization pathways.

TEDCO's broader network also provides long-term support for a more diversified industrial base. TEDCO's programs such as the Rural Business Innovation Initiative (RBII) and Urban Business Innovation Initiative (UBII) connect entrepreneurs and small businesses in underserved areas of Maryland—including rural counties, Baltimore City, and Prince George's County—with mentorship. Many of these regions are home to Navy and Army labs, creating additional opportunities to link Maryland's technology-based startups and small businesses with federal innovation assets.

PROGRAM METRICS & PERFORMANCE

DefTech has played a pivotal role in helping Maryland-based technology companies engage with federal laboratories and explore opportunities for funding, collaboration, and commercialization. Over the program's duration, DefTech has facilitated a robust network that has delivered significant outcomes in employment growth, revenue generation, funding acquisition, federal engagement, and commercialization activity.

This Impact Report highlights the major accomplishments of the DefTech program during the reporting period November 2024 through May 2026. It focuses on the areas of greatest relevance and value to DefTech members and stakeholders, including technical assistance provided to companies, federal lab collaborations, employment, revenue, funding, and member companies' success stories. Drawing on data from member surveys, quarterly program reports, event participation records, and member communications, the report demonstrates the impact of the DefTech program on member companies as well as its broader contributions to Maryland's entrepreneurial ecosystem.

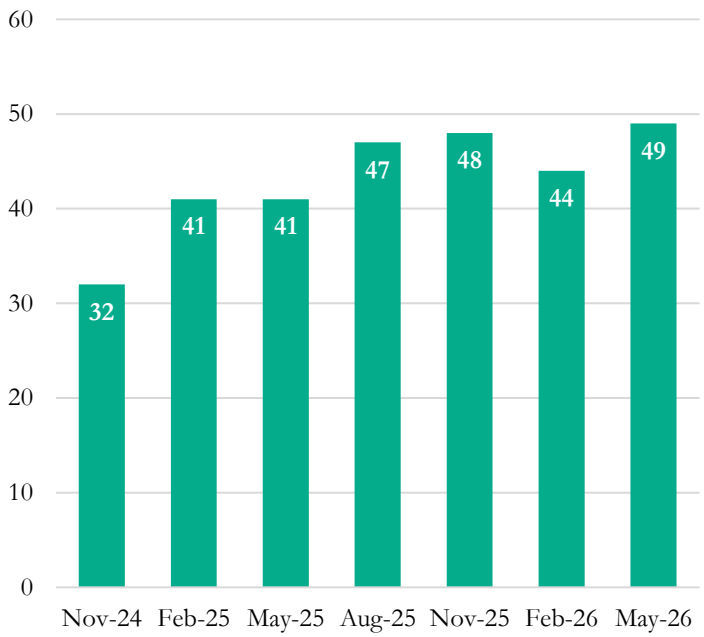
This report prioritizes meaningful outcomes that reflect how the program directly contributed to company growth, funding acquisition, and commercialization opportunities. It also highlights areas in which DefTech can continue strengthening its support for member companies by expanding the DefTech Academy curriculum, providing more sustained post-engagement support, facilitating additional interactions with private investors, and creating more opportunities for peer guidance.

By focusing on DefTech's core mission—to connect Maryland businesses with federal labs and help them grow through collaboration—this report provides a clear narrative of how the program has fostered innovation and expanded opportunities for Maryland-based companies within the federal ecosystem.

MEMBERSHIP GROWTH & PARTICIPATION

The DefTech program continues to demonstrate steady growth and strong member engagement, reaching 49 active member companies by the end of May 2026, including five new members added in the final quarter of the reporting period alone (see Figure 2). Prospective DefTech members are identified through various channels, including referrals from internal TEDCO staff, referrals from external partners (including federal lab staff), and through the outreach activities of the DefTech team, which includes attendance at a wide range of conferences and meetings.

Figure 2: DefTech Membership (Active Members), November 2024-May 2026

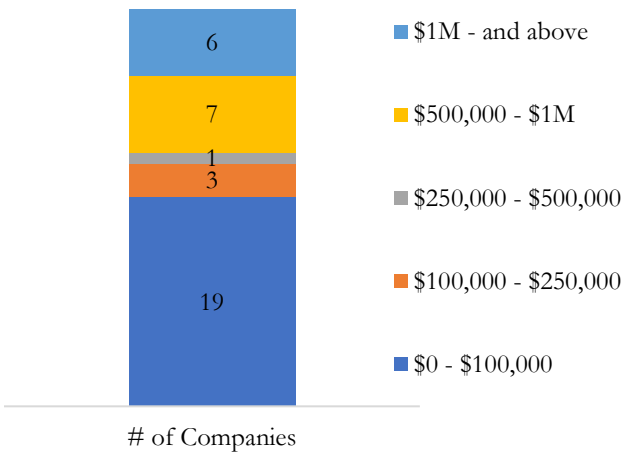


As demand for DefTech services has grown, pipeline management has become an increasingly important part of the program's strategy for maintaining high-quality support and ensuring that active, engaged companies receive the greatest benefit. Member companies that are not actively engaged may be replaced by those that are ready to participate fully, helping maintain a strong and invested member cohort. Survey results (see page 13 for survey details) indicate that members remain actively connected to the program, with nearly half engaging on a monthly basis and more than one-third engaging quarterly.

To advance and validate the technology at scale, Apogene needed to secure the resources and partnerships essential to commercialization. We sought out DefTech because we recognized that our sequencing solution had clear applications across defense, national security, and clinical health sectors — areas where DefTech's government connections could unlock strategic partnerships and early adopters. — Apogene, DefTech Member

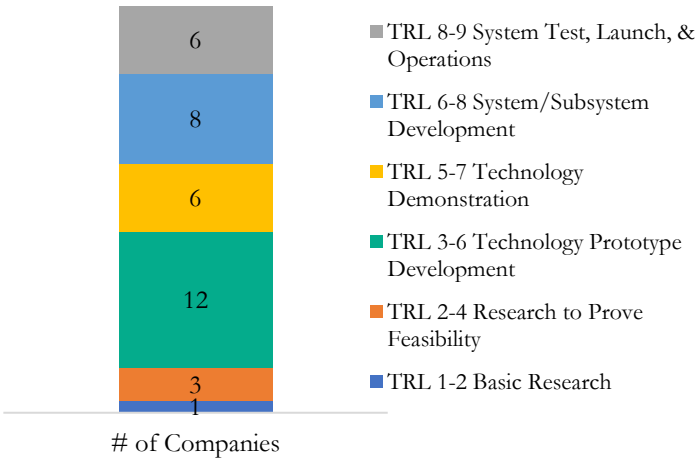
An additional 11 percent of surveyed members reported weekly engagement through advisor communications, event participation, or other program activities. Together, these results reflect a highly engaged member network and demonstrate DefTech's ongoing value as a resource for Maryland companies pursuing federal lab partnerships, funding opportunities, and commercialization support.

Figure 3: DefTech Member Companies by Revenue Size



DefTech serves small Maryland businesses in the technology and life-science sectors, many of which are early-stage companies. In 2025, more than 50 percent of all DefTech member companies had revenues below $100,000. The average number of employees for a DefTech member company is 5.7, with most companies reporting four full-time employees and company employment ranging from zero to 16 full-time employees (see Figure 3).

Figure 4: DefTech Member Companies by Technology Readiness Level (TRL)



DefTech's role in supporting entrepreneurship is reflected in the early-stage profile of many member companies. Nearly 45 percent of surveyed members reported Technology Readiness Levels (TRLs) between 1 and 6 (see Figure 4), indicating that they were in the research, concept development, or prototype phases. TRLs are a measurement system used to assess the maturity of a technology, and through DefTech's services, many member companies are able to advance toward higher levels of technology readiness. Nearly 64 percent of DefTech members surveyed in FY2026 indicated that they had recently filed new patent applications.

DefTech members represent a broad cross-section of industries, including artificial intelligence (AI), medical technology, biotechnology, aerospace, and defense. Given the program's close ties to the federal government and defense ecosystem, DefTech has also attracted veteran entrepreneurs. More than 18 percent of current and former DefTech member companies are veteran-owned.

The geographic distribution of member companies across Maryland highlights the program's statewide reach, with companies located in both urban centers and rural areas. This diversity demonstrates DefTech's ability to support innovation across a wide range of communities and ensures that the program's benefits extend throughout the state. See Figure 5 for a map of DefTech member locations. More information about current, active DefTech members, including technologies and specializations, types of assistance received, and the expected outcome of that assistance is included in Appendix A.

Survey methodology: To gauge the impact of the program on its member companies, DefTech members were surveyed on a range of topics such as employment, newly developed partnerships, funding awards, and milestones achieved, among other outcomes. Members were asked to rate the value of specific aspects of the program such as DefTech Academy training and the support provided by DefTech Advisors, as well as invited to provide open-ended feedback about the program. Members received a link to complete the DefTech Member Survey (see Appendix B) in early March 2026 and were asked to complete the survey by March 13th, 2026. See Appendix C for aggregated survey data.

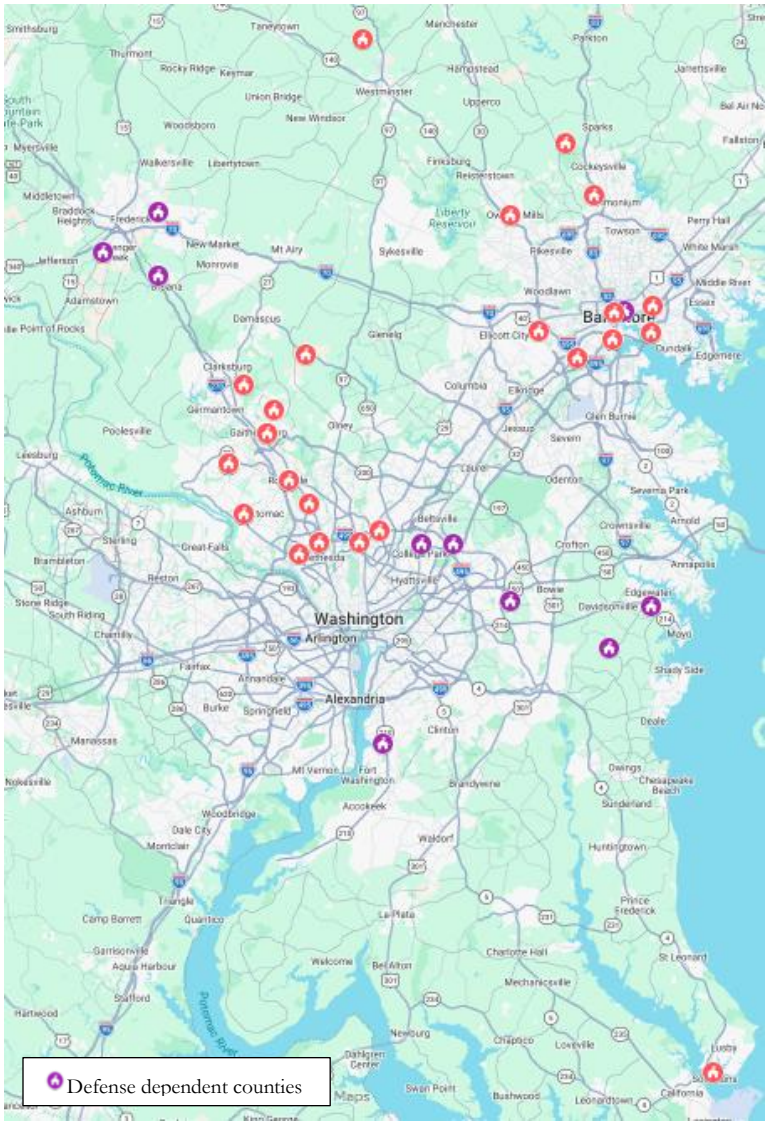


Figure 5: DefTech Member Companies' Locations

TECHNICAL ASSISTANCE & MENTORSHIP

Technical assistance and mentorship are cornerstone services of the DefTech program. Member companies receive support from three expert DefTech Advisors with expertise across a range of disciplines and sectors, including federal technology transfer, healthcare and biotechnology, aerospace, defense and cybersecurity. Together, they provide extensive experience connecting innovative companies with federal resources, funding, partnerships, and pathways to commercialization.

DefTech membership begins with an advisor evaluation, followed by tailored DefTech Academy education aligned with the specific opportunities a member company wishes to pursue, such as CRADAs or SBIR/STTR funding. The DefTech team may also make connections with agencies to pursue other kinds of relationships that are specific to the needs and interests of the member company, such as materials transfer agreements, testing agreements, or intellectual property licensing.

With a focus on personalized support, DefTech Advisors help member companies refine their strategies and prepare for federal collaboration. Services include SBIR/STTR proposal reviews, technology evaluation, pitch deck preparation, lab engagement strategies, and targeted introductions to federal agencies and labs. Both mentorship and training were consistently highlighted by DefTech member companies as important contributors to their success.

> *Ron, our DefTech advisor, provided thoughtful feedback and strategic recommendations that helped us better align our technical narrative and commercialization strategy with NASA's evaluation criteria, positioning us more competitively for the Phase II solicitation. Ron also conducted a comprehensive review of our Phase II proposal, providing valuable insights and recommendations that further strengthened both our technical and commercialization approach. — AlarisPro, DefTech Member*

An overwhelming majority of members used DefTech's mentorship and technical assistance services, including support for SBIR/STTR proposals, pitch development, and lab engagement. Many members identified these services as critical to securing federal funding and partnerships. For example, AlarisPro's DefTech Advisor reviewed its Phase I and Phase II SBIR proposals and provided valuable feedback that allowed the company to strengthen the competitiveness of their proposals as well as connected Alaris Pro to key Navy procurement, engineering, and technology leadership within the Naval Surface Warfare Center Dahlgren Division (NSWCDD). Surveyed DefTech members rated the quality of DefTech mentorship at an average of 4.4 out of 5.

New members also receive DefTech Academy training, which helps companies develop the knowledge and skills needed to engage effectively with federal labs, research agencies, and other federal partners. Members rated DefTech Academy highly for its focus on preparing companies for federal engagement and lab collaboration. More than 61 percent of surveyed members rated the value of the training as a 4 or 5 out of 5, with an overall average rating of 3.9 out of 5.

DefTech Academy

One of DefTech's key goals is to increase Maryland companies' engagement with federal laboratories and expand their access to non-dilutive funding through programs such as SBIR/STTR. DefTech Academy supports this goal by providing comprehensive "DefTech 101" training to member companies. The Academy introduces members to DefTech services and provides foundational education on technology transfer mechanisms and protocols, including TRLs, PLAs, and CRADAs. Because establishing federal lab agreements and securing intellectual property licenses can be complex and time-intensive, often taking six months or more depending on the agreement and the responsiveness of the parties involved, this training helps companies navigate federal resources more effectively.

To develop DefTech Academy, DefTech Advisors worked with two DefTech Academy Fellows who were hired specifically to support curriculum development and the selection of a Learning Management System (LMS) platform. Production of the first DefTech Academy pilot course was completed in the quarter ending August 2025, and the first minimum viable product (MVP) version was completed by October 30, 2025. The initial course guides DefTech members through the foundational knowledge needed to work with the U.S. Department of War, other federal agency laboratories, and Technology Partnership Offices.

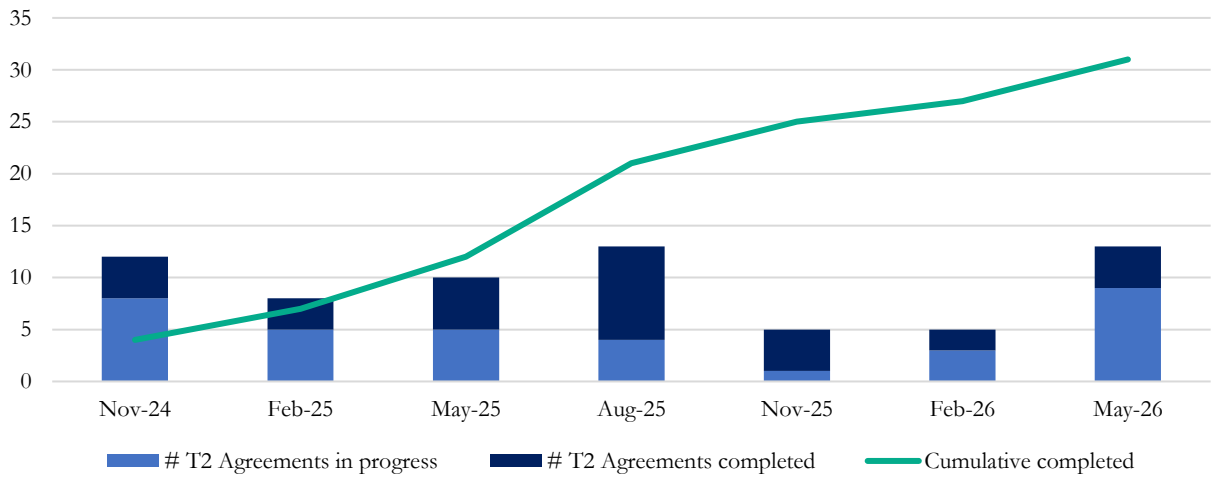
The long-term goal is to continue expanding DefTech Academy with timely and relevant courses that meet the needs of member companies and the broader innovation ecosystem. For example, if DefTech Advisors receive recurring questions about a specific topic, such as Disclosures of Foreign Affiliations or Relationships to Foreign Countries forms, a short DefTech Academy course could be developed in response. The platform can also house templates for applications and agreements, which advisors can walk member companies through to provide firsthand exposure to relevant documents and processes. As DefTech Academy grows, it will provide a more systematic and scalable way to train DefTech members and strengthen federal lab engagement across the ecosystem.

FEDERAL ENGAGEMENT & TECHNOLOGY TRANSFER (T2) AGREEMENTS

DefTech members are working toward commercialization of products and technologies across a broad spectrum of fields, including artificial intelligence, disease testing and screening, medical devices, robotic systems, and other high-impact sectors. Through DefTech's targeted mentoring and technical assistance, member companies are better prepared to engage with federal agencies and pursue T2 agreements, including CRADAs, TSAs, and other federal partnership mechanisms. These agreements help companies advance their technologies through federal lab collaboration, testing, research support, and access to specialized expertise and facilities.

DefTech also supports member companies in pursuing SBIR/STTR awards, and federal contracts that can drive product development and commercialization. During the reporting period from November 2024 through May 2026, DefTech members entered into more than 30 T2 agreements or contracts with federal agencies (see Figure 6).

Figure 6: DefTech Member Technology T2 Agreements/Contracts, November 2024-May 2026



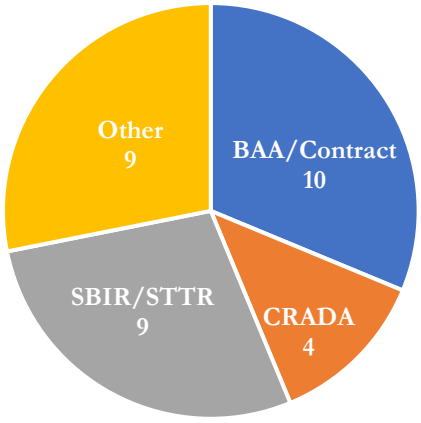
In FY2026, 47 percent of surveyed member companies reported successfully securing an agreement with a federal lab, with many pursuing SBIR/STTR awards, CRADAs, TSAs, or other mechanisms to further develop their technologies. Examples include Biosynthesis AI's agreement with DEVCOM Chemical Biological Center (CBC) to develop biomanufacturing solutions for civilian and military applications and Integrated Pharma Services' agreement with the National Institute of Standards and Technology (NIST) to join the Rapid Microbial Testing Method Consortium.

These achievements are particularly significant given the time required to complete federal agreements and awards. CRADAs can take three months to two years to negotiate and execute, while SBIR/STTR awards typically require at least six months for award notification and may take additional weeks or

months to finalize before work begins. They are also notable given the challenging federal operating environment during the reporting period, including the 2026 federal government shutdown and the lapse in SBIR/STTR program authority from September 30, 2025, until reauthorization in April 2026. During the lapse, federal agencies were not issuing SBIR/STTR solicitations and suspended the selection and funding of new awards; the programs were reauthorized on April 13, 2026.

Despite these challenges, SBIR/STTR funding remains an important pathway for DefTech members seeking non-dilutive support for product development and commercialization. Companies such as Advanced Nanophotonics, Dynamic Dimension Technologies, NanoBioFab, and Z Advanced Computing have received significant funding through these programs, supporting product development and commercialization milestones. Many DefTech members also secure contracts with federal agencies through Broad Agency Announcements (BAAs) and other competitive opportunities. Refer to Figure 7 for the types of relationships DefTech members have established with federal labs.

Figure 7: DefTech Member T2 Agreements Awarded by Type, November 2024-May 2026



BAA: Broad Agency Accouncement
CRADA: Cooperative Research and Development Agreement
SBIR: Small Business Innovative Research

DefTech further supports federal engagement by providing members with a monthly R&D Opportunities Report. The report summarizes funding opportunities, partnership opportunities, requests for information, and other federal agency announcements identified on an ongoing basis. DefTech Advisors review and filter these opportunities to create a curated list most relevant to current member companies. Surveyed members rated the value of the R&D Opportunities Report at an average of 4.2 out of 5, and more than 83 percent indicated that it helped them identify useful opportunities.

DefTech provided value in three particularly meaningful ways: first, by helping us better understand how our patented capabilities aligned with specific Department of Defense mission areas and operational needs; second, by introducing PerVista to defense stakeholders, innovation programs, and strategic partners that would have otherwise been difficult for an early-stage company to access; and third, by providing guidance on navigating defense-related funding opportunities, commercialization strategies, and procurement pathways. — PerVista AI, DefTech member

NETWORKING & CONNECTIONS

During the reporting period, DefTech far surpassed its event participation and networking goals. Against an objective to attend or host 30 events and meet 30 new collaborators and potential members, DefTech hosted or participated in more than 50 ecosystem events, screened more than 65 potential member companies, and connected with approximately 120 potential collaborators. In addition to this significant outreach, DefTech continued to expand its network within federal agencies, establishing relationships that helped create new collaboration opportunities for member companies.

DefTech team members and member companies attended more than 50 local and national events between late 2024 and mid-2026. In the quarter ending November 2025, the DefTech team participated in a quarterly record of 16 events hosted by ecosystem partners and defense industry organizations. These events brought together representatives from organizations such as the Association of the U.S. Army, the U.S. Air Force, the National Institutes of Health, the Henry M. Jackson Foundation, the Maryland Tech Council, and the Frederick Innovative Technology Center, among many others. Events covered a wide range of sectors, including defense, biotechnology and biohealth, advanced manufacturing, energy, and space technology.

Space Ecosystem Events

In 2026, DefTech participated in two major national and international outreach events related to space: the 2026 SATELLITE Conference & Exhibition and the 2026 Sea-Air-Space Exposition. Both events brought together defense industry representatives, military decision-makers, large prime contractors, startup companies, and nonprofit organizations. DefTech encouraged member companies working in space, aerospace, unmanned aerial vehicles, communications, and related sectors to attend.

The Sea-Air-Space Exposition, held in Prince George's County, Maryland, gathered more than 15,000 attendees from across the maritime defense community. The SATELLITE Conference, held in Washington, D.C., is the space industry's largest annual conference and also drew more than 15,000 attendees. DefTech member Vortex Space Systems (VSS), which was developing an affordable, propellant-free space debris removal system, exhibited at the SATELLITE Conference and delivered a technical seminar presentation.

Attendance at industry and ecosystem events provides DefTech with valuable market intelligence, strong partner contacts, and important networking opportunities for member companies. DefTech team members also frequently identify prospective member companies at these events. Prospective companies are invited to attend DefTech's monthly Office Hours, which is required before applying

for membership. During and after this process, companies are briefed on the program and vetted by DefTech Advisors. Notable ecosystem events during the reporting period included the 2026 SATELLITE Conference & Exhibition, the 2026 Sea-Air-Space Exposition, and the annual TEDCO Entrepreneur Expo, among many others.

DefTech invited AlarisPro to attend the Sea-Air-Space Exposition, hosted by the Navy League at the Gaylord National Resort and Convention Center in National Harbor, Maryland, and generously provided complimentary admission. During the event, Ron Kaese personally introduced us to numerous defense contractors, Navy personnel, and acquisition professionals. These introductions enabled us to establish valuable relationships with individuals involved in Navy SBIR programs and provided firsthand insight into identifying future Navy technology opportunities that closely align with AlarisPro's capabilities. — AlarisPro, Inc., DefTech member

TEDCO Entrepreneur Expo

The annual TEDCO Entrepreneur Expo provides an opportunity for companies to connect with many federal labs in a single day. In 2025, the Expo drew representatives from all eight Maryland defense-dependent counties—Anne Arundel, Charles, Frederick, Harford, Howard, Prince George's, Queen Anne's, and St. Mary's—as well as two federal organizations. The Expo had over 1,100 attendees, including 20 DefTech members.



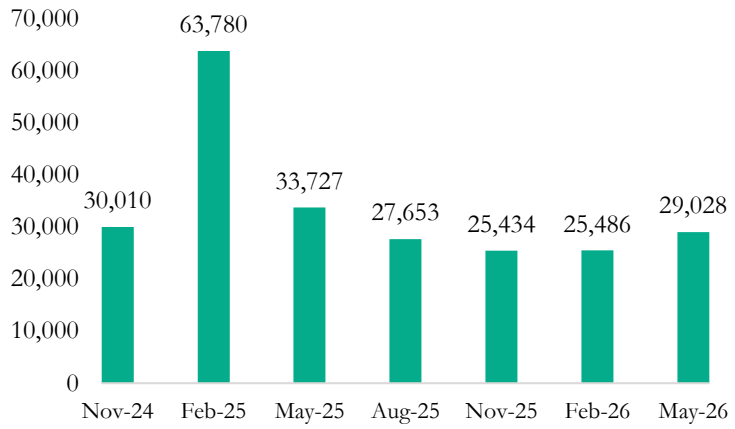
Figure 8: TEDCO Entrepreneur Expo, 2025

Several DefTech members shared the benefits of participating in the Expo, including connections made as exhibitors and contacts established with BARDA, JLABS, Frederick National Laboratory, economic development organizations, and fellow DefTech members.

DefTech also organizes curated networking events and meetings that connect member companies directly with representatives from federal labs and agencies, such as the Naval Air Warfare Center Aircraft Division (NAWCAD) and the National Aeronautics and Space Administration (NASA). These smaller, targeted engagements allow companies to make strategic introductions, receive immediate, personalized feedback, strengthen proposals, and prepare for opportunities such as CRADAs and SBIR Phase I awards.

In October 2025, DefTech held a networking session for members to learn about resources available through the Naval Surface Warfare Center-Dahlgren Division (NSWC-DD). The session included a presentation from NSWC-DD's Technology Office, led by Deputy Chief Technology Officer Parker Page. Twenty participants from DefTech member companies joined the session, and 12 members followed up to pursue potential engagement with NSWC-DD.

Figure 9: Email & Social Media Subscribers Reached, November 2024-May 2026



In-person networking is supplemented by online outreach through email, the TEDCO newsletter, the Maryland Business Pulse, the DefTech webpage, and social media platforms including Facebook, LinkedIn, and X. While digital outreach helps broaden awareness and encourages potential members to attend DefTech Office Hours, in-person events remain a major driver of deeper relationships and meaningful collaboration. Together, these strategies have enabled DefTech to build a robust ecosystem that benefits from wide-reaching digital engagement, while thriving on direct, personal interaction.

DefTech also organizes visits to federal lab facilities, giving participating members the opportunity to tour facilities and engage directly with lab representatives. During the reporting period, DefTech facilitated visits to the DEVCOM Chemical Biological Center Advanced Manufacturing Facility at Aberdeen Proving Ground, the Henry M. Jackson Foundation facility in Montgomery County, the NASA Goddard Space Flight Center in Prince George's County, and the Naval Surface Warfare Center-Carderock Division (NSWC-CD) in Montgomery County.

For DefTech members, these visits, face-to-face meetings, and ecosystem events have had a tangible effect on their ability to build federal lab partnerships and pursue funding opportunities. Surveyed companies frequently cited the value of networking events, which provide access to federal stakeholders and often lead to follow-up meetings, partnership opportunities, and stronger proposals.

In FY2026, one-quarter of surveyed members reported developing new partnerships or collaborations as a result of their involvement in the DefTech program. Of those who reported developing new partnerships or collaborations, nearly 90 percent rated the impact of those partnerships as "positive" or "very positive," underscoring the value of DefTech's networking strategy in helping Maryland companies build relationships across the federal innovation ecosystem.

JOB CREATION, REVENUE GROWTH & FUNDING ACQUISITION

DefTech has had a meaningful impact on job creation among member companies. Although companies join the program on a rolling basis, with some members having only a few months of participation during the reporting period, survey data indicate that DefTech supported the creation of 38 new jobs, including 24 in Maryland. Approximately 44 percent of responding companies reported employment growth during their membership—an improvement from when impacts were measured in 2024—with an average increase of 3.3 employees among companies that added jobs.

Several companies, including Lumo Imaging, LLC and Tiami Networks, Inc., reported substantial employment gains connected to successful federal awards. Lumo Imaging grew from two employees to six after becoming a DefTech member. Tiami Networks, Inc., which was awarded a Department of War Missile Defense Agency contract in February 2026 and currently has three Under Secretary of War SBIR Phase II awards in progress, expanded from three employees to 20.

> *DefTech support has been instrumental in identifying grant funding opportunities both at the federal and local levels. This support has led to achievements and discoveries in CAM drive technology and advancements in the Maryland aerospace community. — Vortex Space Systems, LLC, DefTech Member*

While some companies reported staffing reductions and others maintained steady employment levels, DefTech's overall employment impact demonstrates its ability to support job creation across a range of industries. Collectively, DefTech member companies surveyed in FY2026 supported more than 200 direct jobs, 66 percent of which were located in Maryland.

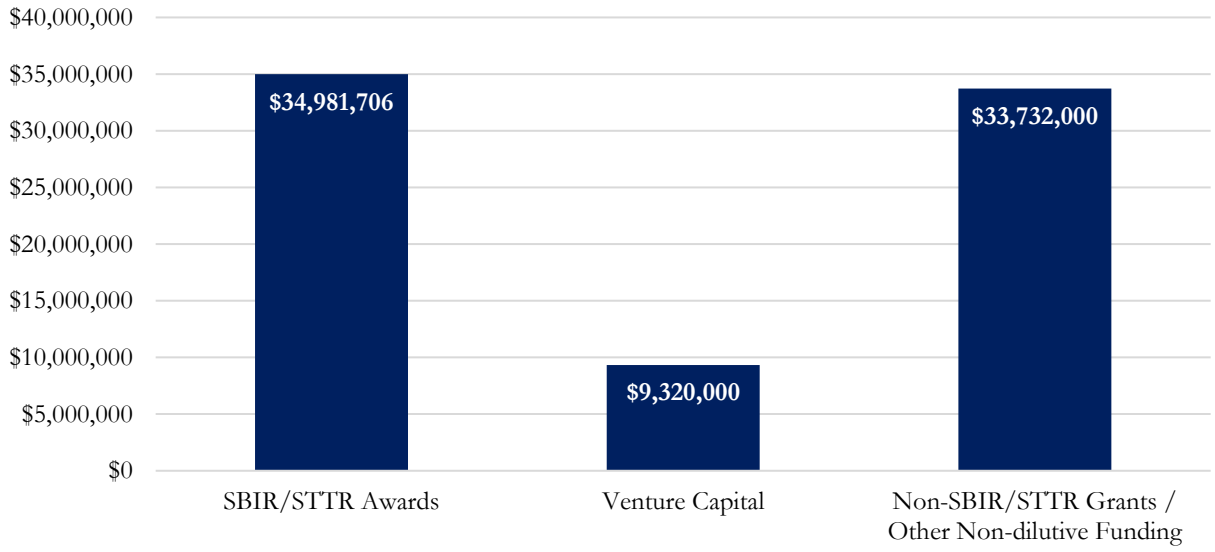
DefTech has also helped member companies strengthen their financial position. Although revenue growth is not a scoped metric for the DefTech program, largely because securing SBIR/STTR funding or completing a Cooperative Research and Development Agreement (CRADA) can take six months to two years, many member companies reported revenue growth, federal and private investment, and other funding gains since joining the program.

Approximately 40 percent of member companies surveyed in FY2026 reported revenue growth since beginning their engagement with DefTech, an improvement from the FY2024 iteration of the survey. Members also reported securing substantial funding through SBIR/STTR awards, TEDCO investments, venture capital, grants, and other non-dilutive funding sources.

DefTech gave us exposure to non-dilutive funding sources by inviting us to presentations, trade shows, and events. Benga Erinle (DefTech Advisor) meets with us periodically to discuss our current grant strategy, how to maximize our current government funding, and what we need to show government agencies to ensure successful execution of our contract. — NeuroIntact, DefTech member

DefTech members surveyed in FY2026 were awarded more than $34 million in SBIR/STTR funding since joining the program, with 12 members receiving awards of more than $1 million each. Member companies also reported raising $9.3 million in venture capital, including four companies that secured investments of more than $1 million each. In addition, members reported receiving more than $34 million from other grants—a significant improvement from the FY2024 survey—and non-dilutive funding sources, with five companies securing individual awards or investments of more than $1 million. These financial gains have supported member companies' commercialization activities and contributed to their long-term sustainability.

Figure 10: Self-Reported DefTech Member Funding Raised



ECONOMIC & FISCAL IMPACTS

Survey data indicate that DefTech supported the creation of 38 new jobs across member companies, including 24 in Maryland. To estimate the broader economic impact of those jobs, this analysis uses IMPLAN, an industry-standard input-output modeling platform, to measure the jobs, labor income, and economic activity supported by DefTech's work.

These impacts are presented at three levels. **Direct** impacts reflect the Maryland-based jobs created by companies during their DefTech membership, along with the associated labor income and output. **Indirect** impacts are generated by augmented business-to-business spending that occurs because of those jobs, and **induced** impacts reflect the broader economic activity supported by increased consumer spending from workers whose employment or income is connected to direct DefTech employment growth.

Including secondary effects (i.e., indirect and induced impacts), DefTech supported the creation of 90 jobs associated with $8.7 million in labor income (which includes all forms of compensation) and $24 million in economic output. To put these impacts into context, DefTech generated more than one full-time equivalent position for every $8,500 of funding it received.

Figure 11: Economic Impacts of DefTech Supported Job Creation

	Jobs	Labor Income (Millions $2026)	Economic Output (Millions $2026)
Direct effects	38	$4.8	$12.4
Indirect effects	28	$2.3	$6.3
Induced effects	25	$1.6	$5.0
Total*	**90**	**$8.7**	**$23.7**

Source: Sage, IMPLAN *Note: totals may not sum due to rounding

This economic activity also generated significant tax revenues at the federal, state, and local levels, totaling nearly $2.9 million. Based on the IMPLAN model used in this analysis, DefTech-supported jobs and economic activity generated more than $2 million in federal tax revenues, with income-related taxes representing the largest share at approximately $760,000. At the state level, DefTech-supported activity generated an estimated $561,000 in tax revenues, more than one-third of which came from sales taxes. Local government tax revenues totaled approximately $405,000, driven largely by increased income and property tax collections.

Figure 12: Fiscal Impacts of DefTech Supported Job Creation

Level	Revenues (Thousands $2026)
Federal	$2,001.9
State	$561.0
Local	$405.1
Total	**$2,968.0**

Source: Sage

DEFTECH MEMBER SUCCESS STORIES

DefTech's impact is reflected not only in program metrics, but also in the accomplishments and growing visibility of its member companies. Over the course of the program, DefTech companies were featured in numerous articles and press releases highlighting their innovations, collaborations, and commercial progress. Coverage from TEDCO and local media outlets has showcased technology transfer agreements, SBIR/STTR awards, federal laboratory partnerships, and other achievements across fields including artificial intelligence, life sciences, defense, and space technology.

SUCCESS STORIES & TESTIMONIALS

The DefTech program is itself an economic development success story. Collectively, DefTech member companies surveyed in FY2026 supported the creation of 38 new jobs, including 24 in Maryland. Survey data also indicate that DefTech members have been awarded more than $34 million in SBIR/STTR funding, raised $9.3 million in venture capital, and secured more than $34 million from other grants and non-dilutive funding sources. Approximately 40 percent of companies reported experiencing revenue growth after joining DefTech.

The following examples illustrate how DefTech's advising, federal connections, funding guidance, and business development support have helped member companies overcome challenges and advance toward commercialization.

- **NeuroIntact**, a medical device company focused on preserving brain function, has leveraged DefTech's support to advance VCool™, a non-invasive system that cools or warms the body through the nasal plexus. Designed for conditions such as stroke, cardiac arrest, and traumatic brain injury, VCool™ provides precise temperature control without the complications associated with surface-based or intravascular methods. During the reporting period, NeuroIntact completed the base period of an approximately $1 million U.S. Marine Corps SBIR Phase IIb contract and entered into an option period with additional funding. DefTech helped the company strengthen its non-dilutive funding strategy, maximize government support, and navigate federal contract requirements through regular advising, funding referrals, and industry events. While participating in DefTech, NeuroIntact also raised $2 million in private equity and advanced its clinical research and FDA planning.

- **Dynamic Dimension Technologies (DDT)**, an engineering and technology firm specializing in digital twins, advanced simulation, and autonomous systems, has used DefTech's support to expand opportunities for its VxSIM™ platform and related unmanned vehicle technologies. VxSIM™ enables high-fidelity modeling, testing, and optimization for naval ship design, unmanned maritime vehicles (UMVs), robotic systems, and other complex

applications. DefTech provided mentoring, market assessments, opportunity identification, and introductions through U.S. Navy meetings, the Sea-Air-Space Expo, TEDCO events, and monthly advising sessions. This support helped DDT navigate resource and supply-chain constraints while pursuing federal contracts, state matching funds, investment, and technology-transition partnerships. During the reporting period, DDT received a $2 million U.S. Navy SBIR Phase II award to develop next-generation ship design tools. The company continues to pursue Navy SBIR/STTR opportunities to extend its digital twin and autonomy technologies into field-ready applications.

- **Apogene** is developing point-of-need sequencing technology designed to make routine disease testing faster, more affordable, and easier to perform. Its platform reduces hands-on time by 90 percent, lowers costs by 85 percent, and shortens turnaround time from approximately one week to a single workshift. Recognizing the technology's potential across defense, national security, and clinical health applications, DefTech encouraged Apogene to pursue federal partnerships and procurement opportunities. This guidance led the company to engage with BARDA and gain acceptance into its Rapid Response Partnership Vehicle, positioning Apogene within BARDA's medical countermeasure development network. The company was also identified as a potential presenter at BARDA's FY2026 Enabling Technologies Showcase and is currently advancing toward its first federal purchase order for a DNA extraction kit from an FDA group focused on foodborne pathogens. Within one year of joining DefTech, Apogene secured core intellectual property, launched a $1.5 million seed round, and established important pathways toward federal adoption and commercialization.

- **Lumo Imaging** is developing advanced Total Body Photography (TBP) and skin cancer screening systems designed to improve lesion tracking, image review, and early detection. The company has launched its LumoScanner for Researchers and established a growing intellectual property portfolio that includes an issued U.S. patent and several pending applications. DefTech supported Lumo through monthly business development advising, introductions to funding agencies, and financial assistance that enabled the company to secure its first FDA registration. DefTech also connected Lumo with NASA's Goddard Space Flight Center (GSFC), where specialized expertise and equipment can help the company address a critical imaging-lens calibration challenge. With many of its highest-risk technical issues resolved, Lumo is now focused on manufacturing, sales, and federal applications. The company has also pursued Department of War funding and submitted a bid to provide ten LumoScanner systems to the State of Arkansas.

- **Z Advanced Computing (ZAC)** has developed a 3D image recognition and search platform based on brain-inspired Cognitive Explainable AI. The technology can identify objects and

fine details from multiple viewing angles while using far fewer training samples and computational resources than conventional approaches, making it well suited for medical, defense, edge, and mobile applications. DefTech supported ZAC with business development, marketing, personnel planning, office expansion, and government engagement. Through federal laboratory introductions, industry conferences, and strategic advising, DefTech helped the company build relationships with key government stakeholders and position its technology for broader federal adoption. During the reporting period, ZAC signed a five-year, $25 million single-source IDIQ contract through the Secretary of the Air Force Concepts Development and Management Office. The agreement incorporates SBIR Phase III advantages and creates opportunities for follow-on work with additional agencies.

LOOKING TO THE FUTURE

As DefTech continues to mature, the program has an opportunity to build on its strong foundation while addressing several areas that could further strengthen member support, program scalability, and long-term impact.

OPPORTUNITIES FOR CONTINUED GROWTH

- **Data Collection:** DefTech surveys its members annually to assess program impact. Continued refinement of survey design, response follow-up, and data tracking could help produce more consistent and useful information about program outcomes, including revenue growth, employment growth, funding acquisition, federal lab engagement, and long-term commercialization progress.

- **Membership Capacity:** DefTech was initially intended to support approximately 30 member companies at any given time. Due to strong demand and growing interest, membership expanded to nearly 50 active companies during the current reporting period, which may affect the level of personalized support and engagement the team can provide to each company. In response to similar capacity challenges in the prior reporting period (December 2022 – August 2024), DefTech developed clearer parameters around membership size and began prioritizing companies based on readiness and alignment with federal lab opportunities. This approach helps ensure that members receive effective support while maintaining strong program outcomes. The fact that active membership has consistently exceeded the program's planned capacity in both reporting periods reflects the continued demand for DefTech's services.

- **Ongoing-Engagement Support:** Some member companies noted that additional support following initial engagements with federal labs would be beneficial. Members expressed interest in deeper guidance on identifying relevant federal lab collaborators and navigating

collaboration mechanisms such as CRADAs, licensing opportunities, testing agreements, and SBIR/STTR partnerships. Providing this level of follow-on support will depend in part on the program's ability to manage membership capacity while maintaining high-quality, individualized assistance. Additional investment in DefTech would allow the program to meet growing demand, expand advisor capacity, and ensure that federal lab engagements result in lasting partnerships, commercialization progress, and economic benefits for Maryland.

- **Private Investor Engagement:** Several member companies indicated that while federal funding is an important pathway for growth, private investment can also be critical for accelerating commercialization and scaling startup companies. DefTech already works to connect member companies with private investment opportunities, and this effort could be expanded where possible. Additional exposure to regional and national investors may further strengthen Maryland's startup ecosystem and provide member companies with broader access to capital.

- **Expansion of DefTech Academy Curriculum**: The long-term goal for DefTech Academy is to continue expanding timely and relevant courses that meet the needs of member companies and the broader innovation ecosystem. Several member companies indicated that they would benefit from clearer guidance on federal lab partnership pathways, including CRADAs, Technical Service Agreements (TSAs), agency-specific contracting requirements, and lab-specific collaboration processes. One member also suggested developing a searchable resource to help companies identify programs, offices, or departments that may have interest in specific technologies. DefTech Academy provides an important platform for addressing these needs by offering scalable training, practical tools, templates, and resources that help members prepare for federal engagement.

- **Peer Guidance:** DefTech member companies may benefit from additional opportunities to learn from peers and entrepreneurs who have successfully engaged federal labs, secured SBIR/STTR awards, or raised private capital. For example, Maryland entrepreneurs who have raised seed, Series A, or Series B funding could provide practical insight into investor engagement, fundraising expectations, and the challenges and benefits of pursuing private capital. Similarly, member companies that have successfully completed federal lab engagements could help newer members better understand timelines, expectations, and preparation requirements. As DefTech continues to mature and more companies achieve meaningful outcomes, program graduates may become an important source of peer guidance for newer members entering the program.

CONCLUSION

The DefTech program has had a substantial impact on its member companies by providing the tools, guidance, and opportunities needed to navigate federal engagement, secure non-dilutive funding, and advance commercialization. Through access to federal laboratories, tailored mentorship, technical assistance, and strategic networking opportunities, DefTech members have strengthened their ability to pursue partnerships, funding, and business growth. Data from member surveys, along with examples of successful SBIR/STTR applications, federal lab engagements, ecosystem event participation, and networking outcomes, demonstrate that DefTech continues to advance its objectives of supporting commercialization, creating jobs, and strengthening partnerships with federal entities.

The program's engagement with companies across a broad range of industries—including artificial intelligence, medical technology, biotechnology, aerospace, and defense—demonstrates its reach within Maryland's technology ecosystem. Strategic partnerships and collaborations with federal labs and agencies, including the Army Research Laboratory, the Defense Health Agency, and the DEVCOM Chemical Biological Center, create unique opportunities for technology advancement and business development. DefTech's connection to the defense ecosystem and the armed services is also reflected in its member base, with more than 18 percent of current and former DefTech member companies owned by veterans.

Looking to the future, DefTech can continue strengthening its support for member companies by expanding the DefTech Academy curriculum, providing more sustained post-engagement support, facilitating additional interactions with private investors, and creating more opportunities for peer guidance. The program can also benefit from enhanced data collection and tracking mechanisms to ensure that company growth, including revenue, employment impact, funding acquisition, and long-term lab partnerships, is captured more comprehensively.

DefTech has demonstrated clear value to Maryland companies and the broader innovation ecosystem. As the program continues to refine its operations, manage demand, and focus on high-potential businesses that are ready to engage with federal partners, it is well positioned to continue playing a vital role in Maryland's innovation economy. The program's successes to date provide a strong foundation for an even more impactful future, supporting technological advancement, commercialization, and economic growth across the state.

APPENDICES

Appendix A: DefTech Member Outcomes

Appendix B: DefTech Member Survey

Appendix C: DefTech Member Survey—Aggregate Survey Data

Appendix D: DefTech Sustainability Plan

About Sage Policy Group

Sage Policy Group is an economic and policy consulting firm headquartered in Baltimore, MD. Dr. Anirban Basu, Sage's chairman and CEO, founded the firm in 2004. Sage has created a client base that encompasses more than forty states and seven countries and includes Fortune 500 companies, NFL teams, aquariums and zoos, state and local governments, insurance companies, banks, brokerage houses, major medical systems, trade organizations, and law firms, among others.

The company is especially well known for its analytical capabilities in economic and fiscal impact estimation, economic development, forecasting, legislative analyses, litigation support, environmental economics, and industry outlooks.

In addition to leading Sage, Dr. Basu has emerged as one of the nation's most recognizable economists. He serves as the chief economist to Associated Builders and Contractors, the Maryland Bankers Association, and the International Food Distributors Association and as the chief economic adviser to the Construction Financial Management Association. He chaired the Maryland Economic Development Commission from 2014 to 2021 and currently chairs the Baltimore County Economic Advisory Committee.

Dr. Basu's lectures in economics are delivered to audiences across the U.S. and abroad. He has lectured at Johns Hopkins University and is presently the Distinguished Economist in Residence at Goucher College, where he teaches History of Economic Thought.