

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

September 6, 2024

The Investment Committee (the “Committee”) of the Board of Directors of Maryland Technology Development Corporation (“TEDCO”) convened at 10:06 a.m. on September 6, 2024, 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
David Tohn
Phillip Singerman
Nona Cheeks

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
Terry Rauh
Leah Franklin

Observers/Guests Present

None

Legal

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

I. Meeting called to Order/Roll Call:

The meeting was called to order by Mr. Sing, the Chair, at 10:06 a.m., who confirmed that a quorum was present for the conduct of business. Mr. Bundy served as Chair due to audio quality issues encountered by Mr. Sing.

II. Action Item: Review & Approval of the June 11, 2024 Meeting Minutes

The Committee decided to defer the approval of the Minutes of the Meeting of the Committee held on June 11, 2024, to the next Committee meeting.

III. Update: Fund Performance

Members of the investment team then provided the Committee with updates regarding various TEDCO funds.

Mr. Park summarized the following regarding TEDCO's Social Impact Funds:

- Performance:
 - 95 investments/deployments
 - \$20+ million allocated – FY 25; \$13 million – FY 24 (approximately)
 - 26 follow-on investments
 - 69 new investments
 - MOIC¹:1.01 (based on available Aumni data 55% complete/confidence)
 - TVPI²:1.01 (based on available Aumni data 55% complete/confidence)

Mr. Gresser next summarized the following regarding TEDCO's Seed Funds:

- Performance:
 - 205 investments/deployments
 - \$38 million allocated
 - 22 follow-on investments
 - 183 new investments
 - MOIC: 1.21 (based on available Aumni data 50% complete/confidence)
 - TVPI: 1.23 (based on available Aumni data 50% complete/confidence)

Ms. Ritchie then summarized the following regarding TEDCO's Venture Funds:

- Performance:
 - 68 investments/deployments
 - \$65.25 million allocated
 - 47 follow-on investments
 - 23 new investments
 - MOIC:1.028(based on available Aumni data 50% complete/confidence)
 - TVPI: 1.22 (based on available Aumni data 50% complete/confidence)

Ms. Shetye then summarized the VCLP performance.

Following the performance updates, the Committee discussed the presentations and asked questions of the investment team, including a discussion of the availability to the Committee of additional and more detailed information about the companies invested in and what data is available.

IV. Action Item: Motion to Close the Meeting

Mr. Bundy noted the Closed Session on the meeting agenda and provided the statutory justification under the Open Meetings Act for closing the meeting as

¹ Multiple on invested capital; defines as the value or performance of an investment relative to its initial cost.

² Total value paid in; defined as the ratio of the current value of remaining investments within a fund plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date.

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 10:24 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. Stovall, Miner, Gresser, Rauh, Galante and Park, Ms. Shetye, Ms. Franklin, Ms. Hill Ritchie, 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**

The investment team provided a summary of its portfolio review, providing specific information on portfolio companies as follows:

- Venture Funds: Silvec Biologics, Quolab
- Social Impact Funds: Azadi Health, Phycin
- Seed Funds: Sharprank, Aqualith,

2. **Discussion: Exit Valuation.** A brief discussion on exit valuation ensued.

Thereafter, the meeting was adjourned in Closed Session at 10:55 a.m.