



October 1, 2024

The Honorable Wes Moore
Governor, State of Maryland
100 State House
Annapolis, Maryland 21401

Ms. Dana Stebbins, MSW, Esq.
Chair, MD Economic Development Commission
401 E. Pratt Street
Baltimore, Maryland 21202

The Honorable Adrienne A. Jones
Speaker of the House of Delegates
Maryland General Assembly
State House, H-101
Annapolis, Maryland 21401

The Honorable Bill Ferguson
President of the Senate
Maryland General Assembly
State House, H-107
Annapolis, Maryland 21401

Dear Sirs and Madams:

Pursuant to Section 10-415 of the Economic Development Article, I am pleased to submit, on behalf of the Board of Directors of the Maryland Technology Development Corporation (TEDCO), the fiscal 2024 Annual Report of the Corporation's activities. The accompanying audited financial statements for fiscal year 2024 have been approved by the Board. TEDCO received an unqualified ("clean") opinion from our independent audit firm, SC&H, Attest Services, P.C.

The Board greatly appreciates the support that the Administration and General Assembly have provided TEDCO to carry out its mission, and we trust we have fulfilled the responsibility you have entrusted to the Directors and management.

Sincerely,

A handwritten signature in black ink, appearing to read "TALSA", is written over a white background.

Troy Stovall
Chief Executive Officer

Cc: The Honorable Vanessa Atterbeary
The Honorable Melony Griffith
The Honorable Guy Guzzone
The Honorable Ben Barnes
Elizabeth Waibel, Budget Analyst, Department of Legislative Services
Julie Woepke, Executive Director, Maryland Economic Development Commission
Sarah Albert, Mandated Reports Specialist, Department of Legislative Services



**Maryland Technology Development Corporation
(TEDCO)**

**Annual Report
and
Financial Statements**

Fiscal Year 2024

Maryland Technology Development Corporation
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Columbia, MD 21044
410-740-9442

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Introduction

Maryland has been at the forefront of supporting technology-based development, through organizations like the Maryland Technology Development Corporation (TEDCO). Created in 1998 by Maryland General Assembly to facilitate the transfer and commercialization of technology from Maryland's research universities and federal labs into the marketplace and to assist in the creation and growth of technology-based businesses in all regions of the State, TEDCO has supported the development and expansion of Maryland's entrepreneurial and innovation driven economy through targeted research, commercialization, and financing programs as well as business support and outreach programs. TEDCO's programs have supported the development of a large, diverse and growing portfolio of companies that supports the growth and diversification of the Maryland economy.

TEDCO, a "body politic and corporate and constituted as a public instrumentality of the State," was governed by a 19-member Board of Directors that includes the Secretary of the Department of Commerce as a member. Fourteen board members are appointed by the Governor with the approval of the Senate, two members are appointed by the President of the Senate, and two members are appointed by the Speaker of the House.

Mission

Enhance economic empowerment by fostering an inclusive entrepreneurial and innovation ecosystem. Identify, invest in, and help grow technology companies in Maryland.

Vision

TEDCO will be the recognized national leader for supporting translational research, and technology-based, economic, and entrepreneurial development while being the hub of Maryland's innovation ecosystem.

Core Values

TEDCO's core values unite us and guide our efforts and interactions with people inside and outside of TEDCO. They are critical in TEDCO's commitment to excellence in carrying out its mission and serving its stakeholders:

- **Accountability** – We take responsibility for our actions and for adherence to our mission, and we ensure that this responsibility is ingrained throughout the organization. We measure our activities and report our outcomes to our stakeholders. We do the right thing.
- **Collaboration** – We focus on building trust and credibility across the organization and with our customers. We are transparent in the exchange of ideas and our encouragement of one another. We value teamwork in our pursuit of supporting innovation and entrepreneurial excellence.
- **Integrity** – We provide the best quality service to our customers and strive to exceed expectations. We pursue innovation and entrepreneurial success with the highest regard for moral and ethical standards. We stand by what we say and what we do, and we always

act in an honest and open way.

- **Respect** – We uphold a culture of respect at work, within our communities, and nationally. We embrace diversity and value our employees for their individuality and the unique perspectives that they bring to the organization.
- **Stewardship** – We take seriously our responsibility to manage scarce resources and to serve as stewards of State, Federal, and private funds. We value our ability to carry out our mission and to serve our customers in an efficient and fiscally responsible manner. We encourage and empower TEDCO’s staff to act in accordance with our culture.

Technology Transfer and Commercialization

Maryland Innovation Initiative

Chapter 450 of 2012 created the Maryland Innovation Initiative (MII). The MII program is Maryland’s premier early-stage technology transfer and commercialization program. Established in 2012, MII is a collaboration between the State of Maryland; Johns Hopkins University; Morgan State University; the University of Maryland, College Park; the University of Maryland, Baltimore; and the University of Maryland, Baltimore County. The program’s mission is to accelerate promising technologies with significant commercial potential to market while leveraging each institution’s strengths. As part of a “Bench-to-Market” approach, the program offers grants to assess commercial viability of technology and investments for companies that form to license the related intellectual property.

In June 2024, MII announced the appointment of [Abishek Kulshreshth](#), as the new Executive Director of the Program. In his position, Mr. Kulshreshth began overseeing all MII activities starting at the beginning of the FY 2025 Fiscal Year (July 1, 2024).

FY2024 MII Statistics

- # of proposals - 72
- # of awards/investments – 38
- # of start-up companies formed - 18
- # of start-up companies funded – 7
- Total amount granted and invested - \$5,864,107

MII Pilot Program

Following the passage of Chapter 697 of 2021, the Maryland Innovation Initiative launched the Maryland Innovation Initiative University Partnership Pilot Program, a two-year pilot program expanding MII’s model to entrepreneurial activities at two of the State’s four-year public comprehensive universities, Bowie State University and Frostburg State University. The Program was designed to bolster the pilot universities as anchor economic development institutions for their respective regions and communities and to include the two pilot comprehensive universities in the ecosystem of knowledge and resources available at the State’s other major research institution partners party to the MII program, strengthening the respective regional economic development strategies of FSU and BSU and fostering a statewide university

entrepreneurship and commercialization ecosystem.

Over the duration of two fiscal years beginning July 1, 2022, the MII has worked collaboratively with the two pilot universities to design and implement programs to encourage and support student and faculty entrepreneurship, industry collaboration, and technology commercialization, leveraging state resources to raise awareness, deploy educational materials, and directly fund proposals to strengthen each university's capacity to commercialize innovations. Through these programs, MII, BSU, and FSU have seen significant advancements towards the development of a resilient and lasting infrastructure that fosters and supports innovation and entrepreneurship at the two pilot institutions

Additional information on the Maryland Innovation Initiative University Partnership Pilot Program is provided in the Maryland Innovation Initiative University Partnership Pilot Program Report submitted earlier this year.

Maryland Technology Commercialization Fund

TEDCO's legacy initiative in technology transfer and commercialization is the Maryland Technology Commercialization Fund (TCF). TCF supports technology and product development by start-up companies often deemed too early in their development to gain the interest of traditional venture capital investments. TCF's investments are intended to defray the cost of the additional research and development activities that would move a specific technology or technology package to the threshold of commercialization.

FY2024 TCF Statistics

- # of investments - 3
- # of jobs in funded companies – 6¹
- Total \$ invested - \$649,996

Cybersecurity Investment Fund

Chapter 535 of 2014 created the Cybersecurity Investment Fund (CIF). The CIF is targeted to cyber security technologies and builds on TEDCO's Technology Commercialization Fund.

FY2024 CIF Statistics

- # of proposals received - 7
- # of investments - 3²
- # of jobs in funded companies – 2³
- Total \$ invested-\$800,000
- Annual amount of follow-on funding for active CIF portfolio - \$19,430,085

¹ Estimate

² Two Investments were initiated and approved in FY 24 (FY24 Budget) but closed in FY 25

³ Estimate

Life Science Investment Fund

The Life Science Investment Fund provides funding to companies developing products for human health that require FDA approval. This fund was transferred to TEDCO from the Department of Commerce's BioMaryland program. This program previously provided awards under the names Biotechnology Development Awards and the Translational Research Awards. TEDCO modified the funding program to better meet the demand of those life science companies with the most challenging commercialization pathways.

FY2024 LSIF Statistics

- # of investments - 3⁴
- # of jobs in funded companies – 4⁵
- Total \$ invested- \$650,000

Gap Investment Fund

The Gap Investment Fund seeks to make disbursements to start-up technology-based companies that need capital to grow their businesses in Maryland. The disbursements are matched by investments the company has received from other sources. The purpose of this Fund is to help bridge the gap to traditional institutional venture capital and retain companies in Maryland who might be vulnerable to leave the state for other funding opportunities at this stage of investment. Companies must use Gap Investment Funds to employ new staff to grow and become more firmly established in Maryland.

FY2024 Gap Investment Fund Statistics

- # of investments – 2⁶
- # of jobs in funded companies – 6⁷
- \$ awarded - \$550,000

Builder Fund

The Pre-seed Builder Fund (or Builder Fund) was created to financially and operationally support the development of startup companies run by entrepreneurs who demonstrate a socially or economically disadvantaged background that hinders access to traditional forms of capital and executive networks at the pre-seed stage. Companies selected for Builder Fund support receive direct investment and agree to receive executive management assistance to accomplish specified milestones that better position the company for follow-on, professional investment. The Builder Fund differentiates itself by identifying exceptional investment opportunities statewide operated and majority owned by anyone who can exert proof of their economic disadvantaged status (as informed by 13 CFR 124) by collaboratively advancing the development of those opportunities in ways that can lead to the next stage of investment. This program supports TEDCO's overall

⁴ One investment was initiated and approved in FY 24 (FY24 Budget) but closed in FY 25; One investment was initiated and approved in FY 24 (FY24 Budget), but still pending

⁵ Estimate

⁶ One investment (not reflected) was initiated and approved in FY 23, but closed in FY 24

⁷ Estimate

mission of discovering, investing in, and helping to build great, Maryland-based companies that grow and last. In FY 2024, the program provided funding to 22 companies.

To provide additional support, TEDCO advises companies of other State programs for minority and women-owned businesses. Specifically, all companies are informed of the services and investment programs under the Maryland Small Business Development Financing Authority (MSBDFa). TEDCO will systematically make referrals to MSBDFa for all companies that express an interest in other resources.

FY2024 Builder Fund Statistics

- # of investments - 26
- # of jobs in funded companies – 107
- \$ awarded - \$4,525,000

State Small Business Credit Initiative (SSBCI)

In fiscal 2022, it was announced that TEDCO would receive additional funding through the U.S. Treasury Department’s State Small Business Credit Initiative (SSBCI). TEDCO developed plans to allocate the funds into four existing programs targeting technology-based Maryland businesses and entrepreneurs through SSBCI.

Three programs—the Venture Equity Fund, Venture Capital Limited Partnership Equity program, and Seed Funds Equity program—are primarily focused on venture capital and startup funding. The fourth, the Social Impact Funds, provides investment and support to entrepreneurs who demonstrate economic or social disadvantage. Through these four programs, TEDCO continues to leverage its relationships with top-tier technology companies, entrepreneurs, and investors in the state while collaborating with universities, regional business accelerators and incubators, and other organizations.

From the start of the program through FY 2024, TEDCO allocated the following amounts:

Social Impact Fund: \$1,650,000

Seed Funds Equity Program: \$5,891,022

Venture Equity Fund: \$7,613,067

The Venture Capital Limited Partnership Equity Program secured its first Limited Partner Agreement Side Letter and deployed a capital of \$198,733 in FY 2024

Coordinating Emerging Nanobiotechnology Research in Maryland Fund

Chapter 446 of 2008 created the Coordinating Emerging Nanobiotechnology Research in Maryland Fund. This program has never received an appropriation, and as such there is no program activity to report.

Technology Incubator Program

Incubator Development Fund

On June 1, 2001, TEDCO’s enabling legislation was modified to create the Incubator Development Fund (IDF). To date, capital appropriations for the fund total \$8,267,500. No new projects were funded in FY2024. The IDF summary is shown below:

Incubator	Funding Awarded
techcenter@UMBC	\$1,000,000
Silver Spring Innovation Center	\$1,000,000
ETC@Johns Hopkins Eastern	\$1,000,000
Frederick Innovative Technology Center@Hood	\$425,000
Prince George’s County Technology Assistance Center	\$230,000
Rockville Innovation Technology Center	\$1,000,000
Frederick Innovative Technology Center@Monocacy	\$562,500
Hagerstown Technical Innovation Center	\$450,000
University of Maryland-Baltimore	\$1,000,000
Germantown Innovation Center	\$600,000
Dorchester County	\$1,000,000
Subtotals	\$8,267,500

Incubator Feasibility Studies

In order to qualify appropriate opportunities for the Incubator Development Fund, TEDCO must engage partners to sponsor independent, professional studies of the feasibility of potential incubator projects. Each study is sponsored by a local government, college, university, or non-profit corporation, and provides at least a 1:1 cash match. No feasibility studies were undertaken in FY 2024.

Business Assistance Fund

To support the incubator network in Maryland, TEDCO provides the Maryland Business Innovation Association (MBIA) with project funding grants to assist start-ups located within individual incubators. The individual grant amounts are determined through a competitive application process which is managed by MBIA.

The funding is used to both attract start-ups to incubators and help start-ups pay for assistance that is not provided by their incubators. This includes but is not limited to the following types of business assistance:

- Prototype development
- Market studies
- Lab equipment purchases
- Competitive analysis

Venture Development (formerly Entrepreneur and Ecosystem Empowerment (E3))

TEDCO's Entrepreneur and Ecosystem Empowerment (E3) was renamed Venture Development in FY2025. TEDCO's Venture Development department manages several programs to assist start-up companies in accelerating their growth. Our Venture Development programs and services take several different forms, depending on the company's stage and an assessment of its likely path forward.

The Venture Development team collaborates with the start-up company to create mentorship and advisory solutions that complement and build on other assistance the entrepreneur receives. Some of the programs include Rural Business Innovation Initiative (RBII), Urban Business Innovation Initiative (UBII), Network Advisors, Loaned Executives, Maryland Makerspace Initiative Program, Prelude Pitch, and more.

The following overview outlines the activities of the E3 department in FY2024. TEDCO's FY 2025 Annual report will provide information on the activities of the Venture Development department.

Rural Business Innovation Initiative

Studies conducted by the United States Small Business Administration (SBA) have shown that high-tech companies based in rural areas are often impeded by the absence of infrastructure necessary to support technical commercial enterprises and the inability to recruit critical masses of people with the appropriate education and skill sets to fully staff such enterprises. However, the same studies show that when rural policy initiatives are enacted to provide small business assistance through non-profits and rural development centers, economic development in those areas is enhanced.

The Rural Business Innovation Initiative (RBII) was created to address the needs of small businesses in the rural areas of Maryland (Western Maryland, Southern Maryland, Northeastern Maryland, Upper Eastern Shore and Lower Eastern Shore) through the Rural Business Innovation Initiative (RBII). Since its inception in 2009, the program has been supported by state, federal, and TEDCO funds. To implement the program, TEDCO brought on Business Mentors from the local areas to enhance technology commercialization activities by providing technical and business assistance to incubator-stage companies and incubators in the targeted counties. The program currently provides project grants and pre-seed investments.

The RBII program has been well-received by rural businesses and elected officials and has been successful in providing technical assistance to the entrepreneurs in the rural areas. The hands-on involvement of the Business Mentors and the technical assistance of third-party consultants have been key factors in furthering the growth of these start-up companies.

In fiscal 2024, Business Mentors mentored approximately 30 new companies, resulting in 1,149 hours of mentoring. Four companies received pre-seed investments and three companies received project grant funding.

Examples of business assistance included:

- Market studies
- Competitive analysis
- Funding for product development

In addition, the RBII program organized regional meetings with TEDCO's CEO and continued to

support the virtual I-Corps course in conjunction with UMD. To increase participation and access for underrepresented entrepreneurs, while maintaining focus on rural companies, access to this course was also extended to companies from other TEDCO programs.

Rural Pre-Seed Fund

In FY 2018, the RBII program launched a Rural Pre-Seed Investment Fund which invests \$25,000 in rural companies in the RBII program. In FY 2024, a total of 4 investments have been made totaling \$100,000.

Urban Business Innovation Initiative

In FY21, TEDCO expanded the RBII concept to assist underserved entrepreneurs in two urban areas, Prince George's County and Baltimore City. This program is referred to as the Urban Business Innovation Initiative (UBII).

In FY24, UBII representatives mentored 17 new companies with a total of 510 mentoring hours and 1,512 hours of outreach. In addition, the program approved three project grants to start-ups – examples of assistance included market assessment and product development. Like RBII, the mentor reps in these regions also work with other ecosystem organizations, accelerators, and incubators to ensure entrepreneurs are connected to the right resources at the right time in their growth. The UBII program has formalized these relationships and meets quarterly as a group.

Comprehensive Technical Assistance Program

The Comprehensive Technical Assistance Program, established by Chapter 235 of 2021, was created to provide comprehensive technical assistance to any business that qualifies for TEDCO's funding programs. Many early-stage companies engage with TEDCO for financial and other technical support. The types of service required by these companies, a concierge-like service, requires a significant commitment of staff time. TEDCO staff can provide technical assistance themselves, direct the company to other resources in the State, or match the company with expertise through its vast network of advisors. The fiscal note for this legislation estimated it would cost TEDCO about \$250,000 annually and would impact approximately 130 companies.

While the legislation passed, TEDCO has not yet received funding for this program. As required, TEDCO has promulgated regulations to implement the program, however, TEDCO lacks the funding to move forward with the program.

Maryland Makerspace Initiative Program

In fiscal year 2023, TEDCO managed the Maryland Makerspace Initiative Program. Created through legislation passed by the Maryland General Assembly, the Makerspace Program provides grants up to \$100,000 and technical assistance (provided by Open Works) for qualified entities looking to establish a new Makerspace, expand an existing Makerspace, or develop Makerspace programming. The mission of this initiative is to grow a state-wide community of Makerspaces that provides entrepreneurs with access to tools, technologies, and knowledge to support their growth and development as well as expand workforce training.

In its second year of execution, The Maryland Makerspace Initiative received 43 applications and

awarded 18 makerspaces with a collective funding total of \$817,000. Of that, 48% or \$396,000 went to makerspaces located in rural counties in Maryland. 11 awardees were previously funded last year while 7 new awardees were selected. Our support has increased across rural counties, with 39% of all funds from FY24, and 49% of FY25 all to rural counties (applications received in FY24 were awarded in FY25).

Network Advisors

Growing great companies takes more than money and Maryland's entrepreneurs repeatedly express the need for assistance in certain very specific areas. To help meet that need, TEDCO has curated a highly diverse network of advisors who have current, relevant experience in one or more of these specific areas. This group, the Network Advisors, brings its broad and diversified depth of experience to bear on the unique needs of Maryland's start-up companies – the entire effort is dedicated to helping the State's technology-based entrepreneurs reach their full potential. Network Advisors typically provide 2 – 3 hours of pro bono advising to individual companies multiple times a year. In FY24, this program grew to 115 Network Advisors and requests for Network Advisors grew by 69% (more than 3x growth compared to FY22).

Loaned Executives

In certain cases, companies that have already received, or are likely to receive, an investment from TEDCO, can engage one of the Network Advisors on a contractual basis to provide paid advisory services to a company to help that company achieve a specific milestone and make them competitive for the next round of funding and growth. In FY2024, TEDCO funded 23 loaned executive projects totaling a maximum of 990 hours served, more than 2x FY2023. Projects have demographically and geographically spanned the state and range from designing medical device prototypes to filing non-provisional patents to developing customer acquisition and sales strategies. All projects went to underserved entrepreneurs.

Prelude Pitch

Each month, TEDCO invites start-up companies to practice their pitch in front of TEDCO team members and experienced mentors (Network Advisors) to receive valuable feedback and an introduction to TEDCO. In FY24, TEDCO held multiple virtual Prelude Pitch events which provided 47 companies an opportunity to pitch their ideas.

On-line Educational Resources & Workshops

While several educational materials on entrepreneurship can be found on-line, the current thinking around best practices in entrepreneurship revolves around the lean start-up approach. TEDCO believes strongly that entrepreneurs in most technology sectors should follow these practices when working to establish a company. The TEDCO website links entrepreneurs to a variety of available and accessible on-line educational resources including several focused on the lean start-up approach.

To add to these educational resources, in FY24, TEDCO held Investor Readiness Workshops, and a Latinos in Tech webinar.

Maryland Entrepreneur Hub

In FY21, TEDCO partnered with Commerce and the University System of Maryland (USM) to build and develop a state-wide AI enabled platform designed to connect all parts of the entrepreneurial community. The Maryland Entrepreneur Hub now enables innovators, startup founders, and small business owners to find and connect with the right resources for their business, including investors, universities, mentoring programs, networking groups, training programs, and more. Resources can also be viewed on a map by region or by type of resource, industry sector, stage of growth, type of business, and/or by founder focus (e.g., Female led, Black led, Latino led, BIPOC led, Veteran- led, and underserved founders).

Market Search Databases and IPGen

Many start-up companies fail due to a lack of understanding of their market. While there is no substitute for talking to potential customers, entrepreneurs first need to assess their potential market at a general level. An understanding of competitors, industry trends, and market segments through secondary research is an important part of developing a plan to launch a business. Moreover, entrepreneurs that do not have a solid understanding of their market will find it difficult to raise funding from TEDCO and other investors.

Market Search Services provided by TEDCO continue to be available to entrepreneurs via remote access. The services are a resource to help entrepreneurs address the challenges of conducting market assessments. The goal is to improve the market assessment and opportunity analysis associated with the development of business plans and applications for TEDCO's funding programs.

In addition to research, entrepreneurs often need assistance in understanding their intellectual property (IP) and the patent process. With this in mind, TEDCO partnered with a Builder Fund portfolio company called IPGen, which was founded by a patent attorney. IPGen uses AI, NLP, machine learning, and NLG, to streamline and simplify various stages of the patent process. The platform is free for entrepreneurs to use for one year as they navigate the complexities around securing their IP.

Federal Laboratory Technology Initiatives

NIST-Science and Technology Entrepreneurship Program

The overall objective of N-STEP (NIST – Science and Technology Entrepreneurship Program) is to provide opportunities for motivated researchers to build upon the experience gained while working at the National Institute of Standards and Technology (NIST) as they explore entrepreneurial careers. The Program is focused on the commercialization of research performed at NIST by employees nearing the end of their term of employment (including graduating post-docs) who are interested in forming companies to independently pursue further translational research and development of technologies specifically related to NIST's mission so that the technologies can be commercialized as products or services to benefit the public. As of the fall of 2023, NIST required that the program be put on hold.

FAST Grant – SBIR/STTR Proposal Lab

The Small Business Innovation Research/Small Business Technology Transfer (SBIR/STTR) Proposal Lab is a series of workshops funded, in part, by the Small Business Administration with a TEDCO match of cash and in-kind effort. TEDCO teamed with the GovCon Incubator and the

Small Business Development Center (SBDC) on a Small Business Administration FAST grant. The grant was extended by the SBA for one additional year (FY24). The output of the program has been an increase in the win rate for first-time SBIR/STTR proposals from Women-Owned, Small Disadvantaged, and Rural Maryland businesses. The original program’s goal was to double the national win rate of 16% to 32% for Proposal Lab participants. The program has an overall award rate of 40%. Cohort graduates have been awarded more than \$28M in SBIR and STTR Phase I and Phase II awards from multiple agencies. Not only does the SBIR/STTR Proposal Lab help with the SBIR/STTR win rate, but also provides business skills that improve the entrepreneur’s overall business acumen. For FY24, TEDCO accepted 27 companies into the cohort. Recruiting for the FY25 cohort begins on October 1, 2024.

The Maryland Defense Technology Commercialization Center (DefTech)

DefTech is funded by the Department of Defense (DoD) Office of Local Community Cooperation (OLDCC), TEDCO, and the Maryland Department of Commerce to connect Maryland businesses to the DoD laboratories to further product development, engage in cooperative research, and access the unique facilities, equipment, and expertise available through DoD lab engagement. The program started in mid-FY23, three consultants were hired, and the program is currently supporting 41 companies’ product and solution development with DoD Labs. DefTech received a no-cost extension through August 2024 with a new contract beginning September 2024 to expand the program. New funding will focus on supporting the diversification of defense-dependent communities and connecting businesses to all federal labs.

TEDCO Administration – Salaries and Incentives

In accordance with § 10-415(a)(2)(iii) of the Economic Development Article, the following exhibit provides the salaries and incentives as approved by the Board for TEDCO employees for fiscal 2024. The data represents approved positions and compensation, not actual expenditures, as several positions were vacant for at least a portion of the fiscal year.

Fiscal 2024 Positions – Salary and Incentive Summary

<u>Title</u>	<u>Number of Positions</u>	<u>Total Salaries</u>	<u>Total Incentives</u>	<u>Total Annual Compensation</u>
Executive Management	4	\$ \$1,155,225	\$ \$392,777	\$1,548,002
Vice President/Chief	3	\$594,451	\$202,113	\$796,564
Program Director	6	\$819,650	\$278,681	\$1,098,331
Assistant Director	5	\$639,717	\$217,504	\$857,221
Associate	3	\$244,568	\$83,153	\$327,721
Administration	4	\$321,474	\$109,301	\$430,775
Total	25	\$3,775,085	\$1,283,529	\$5,058,614

The Board of Directors and the executive staff of TEDCO are currently reviewing TEDCO’s

compensation policy, including the use of bonuses, to ensure that the compensation structure conforms to existing state practices, while encouraging recruitment and retention.

Current TEDCO Investments

In accordance with § 10-415(a)(2) of the Economic Development Article, Appendix B of this report includes detailed information on all entities that have current investments from TEDCO programs. Specifically, the report includes information on the place of principal business operations, the number of employees in and outside of the State, capital investments; job creation; and a determination of which entities are qualified businesses as established by Chapter 487 and 488 of 2019.

The information contained in Appendix B reflects investments made prior to the enactment of Chapter 487 and 488 of 2019. As such, some portfolio companies fall outside of the new definition of qualified business. This is due, in most cases, to the growth of the company's staff (sales staff, technical staff, etc.) outside of Maryland. In other instances, the Maryland company is acquired by an out-of-state company and therefore falls outside the designation of qualified business. In a smaller number of cases, the company failed to prosper and decided to shutter its operations. It should be noted that some companies fail to report this data to TEDCO; however, TEDCO continues to encourage accurate and timely reporting of data. Despite these challenges, the majority of portfolio companies meet the reporting standards and meet the newly adopted requirements in the statute for qualified businesses. The statute also requires that TEDCO report on the creation of, appointments to, and responsibilities of any advisory committee related to its investments. At this time, TEDCO has not created, nor does it have plans to create an advisory committee for its investments. TEDCO's Investment Committee and the Maryland Venture Fund Authority have been reconstituted and are meeting in accordance with statute.

Maryland Stem Cell Research Fund

A more detailed report regarding the project summary and financial support will be provided in the 2024 Stem Cell Annual Report to the Governor as indicated in section § 10-442 of the Economic Development Article. This report is due on or before January 1.

Maryland Venture Fund

The Maryland Venture Fund was transferred from the Department of Business and Economic Development to TEDCO on October 1, 2015. A more detailed report regarding this program will be provided in the 2024 Maryland Venture Fund Annual Report to the Governor, the Senate Budget and Taxation Committee and the House Ways and Means Committee as required by § 10-499 of the Economic Development Article. This report is due on or before January 1.