



October 1, 2020

The Honorable Larry Hogan
Governor, State of Maryland
100 State House
Annapolis, Maryland 21401

Anirban Basu, Chair
Maryland 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

The Honorable Carol L. Krimm
House Chair
Joint Audit and Evaluation Committee
422 House Office Building
Annapolis, Maryland 21401

The Honorable Clarence K. Lam
Senate Chair
Joint Audit and Evaluation Committee
420 James Senate Office Building
Annapolis, Maryland 21401

Ladies and Gentlemen:

Pursuant to Section 10-415(b) 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 quarterly report detailing investments for the 4th quarter of fiscal 2020 (2st quarter of calendar 2020).

As required, the report includes the list of the businesses that received support each quarter from programs administered by TEDCO; including the number of employees in the state; capital investment; and projected job creation. As you are aware, new regulations governing TEDCO programs became effective during the previous reporting quarter. TEDCO made 14 investments across three programs in the 4th quarter of 2020 deploying \$1.75 million to Maryland Qualified Businesses throughout the State. These investments will support the creation of 24 new Maryland jobs in cybersecurity, biotech, and agriculture tech.

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

Sincerely,

A handwritten signature in black ink, appearing to read "T. Stovall", is written over a light grey, stylized signature line.

Troy Stovall
Executive Director/Chief Executive Officer

cc: The Honorable Anne R. Kaiser
The Honorable Delores G. Kelley
The Honorable Guy Guzzone
The Honorable Maggie McIntosh
Sarah Albert, DLS

Investments Q2 2020 - TEDCO (Maryland Technology Development Corporation)

Account Name	City	County	State	Investment	Period	Date	FTE	Maryland FTE	Industry	Primary Program
iKeyVault, Inc	Catonsville	Montgomery	MD	\$200,000	Q2-2020	4/9/2020	3	3	Cyber	Seed Investment Funds
HaloCyTech, LLC	Ellicott City	Baltimore	MD	\$150,000	Q2-2020	4/14/2020	1	.1	Agriculture	Maryland Innovation Initiative
Ardent Security LLC	Fulton	Baltimore	MD	\$200,000	Q2-2020	5/20/2020	1	1	Cyber	Seed Investment Funds
Epiwatch, Inc.	Baltimore	Baltimore	MD	\$150,000	Q2-2020	6/8/2020	1	1	Medical Device	Maryland Innovation Initiative
Astek Diagnostics, LLC	Baltimore	Baltimore	MD	\$150,000	Q2-2020	6/16/2020	1	1	Diagnostic	Maryland Innovation Initiative
Clear Mask	Baltimore	Baltimore	MD	\$200,000	Q2-2020	4/1/2020	4	4	Medical Device	Seed Investment Funds/Builder Fund
Vita Therapeutics	Baltimore	Baltimore	MD	\$200,000	Q2-2020	6/26/2020	4	4	Life Science	Seed Investment Funds
Ovalz	College Park	Prince Georges	MD	\$200,000	Q2-2020	6/30/2020	3	2	SaaS	Seed Investment Funds
JuneBrain	Rockville	Montgomery	MD	\$50,000	Q2-2020	6/1/2020	1	1	Medical Device	Builder Fund
IPGen	Upper Marlboro	PG	MD	\$50,000	Q2-2020	6/9/2020	1	1	Legal Tech	Builder Fund
PediaMetrix	Rockville	Montgomery	MD	\$50,000	Q2-2020	6/9/2020	3	2	Medical SaaS	Builder Fund
Pet Connect	Silver Spring	Montgomery	MD	\$50,000	Q2-2020	6/12/2020	1	1	Pet Tech	Builder Fund
Emergency Medical Innovation	Highland	Howard	MD	\$50,000	Q2-2020	6/12/2020	2	1	Medical Device	Builder Fund
Carrtech	Frederick	Frederick	MD	\$50,000	Q2-2020	6/19/2020	1	1	Medical Device	Builder Fund
Total FTE								27		
Total Maryland FTE								24		
Total Investment				\$1,750,000.00						