Qualified Investment Report

FY 2022 Q 1

Economic Development Article, Section 10-415(b)

Maryland Technology Development Corporation

December 21, 2021

TEDCO

LEADING INNOVATION TO MARKET

December 21, 2021

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

Dr. Margaret Wood and Mr. Ed Coleman, Co-Chairs
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 1st quarter of fiscal 2022 (3rd quarter of calendar 2021).

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. TEDCO made 4 investments across 3 programs in the 1st quarter of fiscal 2022, deploying $1.3 million to Maryland Qualified Businesses throughout the State. These investments will support the creation of 11 new Maryland jobs in healthcare, fintech, and other advanced technology.

Also, in response to the Maryland Economic Development's Commission's request for additional information on TEDCO funds and supported companies, and investment performance, the following page provides the related descriptions. The Board 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,

Troy A. LeMaile-Stovall
Chief Executive Officer

cc: The Honorable Vanessa E. Atterbeary
The Honorable Delores G. Kelley
The Honorable Guy Guzzone
The Honorable Maggie McIntosh
Sarah Albert, DLS

1Q2022 TEDCO Quarterly Report - Program & Supported Company Descriptions

Seed Fund:

TEDCO's Seed Fund works alongside our entrepreneurs as partners to drive the next wave of early-stage technology startups. TEDCO leverages our diverse operating and investing experience to uncover opportunities to add value throughout the life cycle of our portfolio companies. The Seed Fund program qualifications include principal place of business is in Maryland and least one full-time employee. PediaMetrix LLC received support from TEDCO's Seed Fund in 1Q22:

- PediaMetrix, LLC is a biotechnology company located in Rockville, Maryland that brings AI and Computer Vision to pediatric care.

Maryland Venture Fund:

TEDCO's Maryland Venture Fund is an early-stage, evergreen venture capital fund dedicated to funding and growing the next generation of outstanding technology-based business in Maryland, with the goal of making meaningful investments into venture trajectory businesses as their first institutional partner. Rextar, LLC and Din Din, Inc. received support from TEDCO's MVF in 1Q22:

- Rextar, LLC based in Baltimore, provides technology for the sale of residential and real estate by bringing the transaction online.

- Din Din, Inc. offers an online platform for local chefs, food truck operators, caterers, and product purveyors and customers.

The Builder Fund:

TEDCO embraces diversity, equity, and inclusion in Maryland's startup communities. The Builder Fund is part of TEDCO's Social Impact funds that are purposefully designed to engage, support, and invest in economically underserved founders and communities. Treevo, Inc. received support from TEDCO's Builder Fund in 1Q22:

- Treevo, Inc. is a social media application/CRM designed to combine followers and followings across platforms.

TEDCO Total Value to Paid-In Capital

TEDCO has had an average TVPI of ~ 1.2 for the last 5 years. TVPI stands for Total Value to Paid-In capital and represents the combined realized and unrealized value of a fund relative to paid-in capital. As the name suggests, TVPI shows the overall value of a fund compared to its cost (a higher TVPI would indicate higher value). Anything above 1 means that there is growth in the fund and the mean average according (to Pitchbook) was less than our reported number, making TEDCO fund performance slightly above average for the period.

TEDCO Investments - Quarterly - FY Q1 2022

7/1/2021 - 9/30/2021

Company	City	County	State	Amount	Investment Date	Employees	Maryland Employees	Industry	TEDCO Program
PediaMetrix LLC	Rockville	Montgomery	MD	$200,000.00	9/2/2021	9	3	Healthcare	Seed Investment Funds
REXTAR LLC	Baltimore	Baltimore	MD	$500,000.00	8/9/2021	3	3	FinTech	Maryland Venture Fund
Din Din, Inc.	SILVER SPRING	Montgomery	MD	$500,000.00	7/19/2021	9	5	Food & Beverage	Maryland Venture Fund
Treevo Inc	Owings mills	Baltimore	MD	$100,000.00	8/9/2021	8	-	Other	Builder Fund
Total				$1,300,000.00		29	11		