



April 1, 2024

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

Ms. Dana Stebbins, MSW, Esq.
Chair, MEDC
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 Jared Solomon
House Chair
Joint Audit and Evaluation Committee
222 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

Dear Sirs and Madams:

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 bi-annual report detailing investments for the period of July 1, 2023 – December 31, 2023.

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 32 investments across TEDCO programs in the period between July 1, 2023 – December 31, 2023, deploying over \$10 million to Maryland Qualified Businesses throughout the State. These investments will support the creation of 225 new Maryland jobs in biotechnology, cybersecurity, medical devices, 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 report includes related descriptions of companies TEDCO invested in. 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,

A handwritten signature in black ink, appearing to read "TALSA", is written over a faint, larger signature that appears to be "Troy Stovall".

Troy Stovall
Chief Executive Officer

Cc: The Honorable Vanessa Atterbary
The Honorable Pam Beidle
The Honorable Guy Guzzone
The Honorable Ben Barnes
Julie Woepke, Executive Director, Maryland Economic Development Commission
Sarah Albert, DLS



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 Maryland principal place of business and least one full-time employee.

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.

Builder Fund:

TEDCO's social impact, Pre-Seed Builder fund typically invests in startup companies via convertible notes. Funded companies are also provided Builder Fund resources which may include both hands-on and educational executive support, peer-to-peer mentorship/collaboration, and networking opportunities. The Builder Fund welcomes pre-seed technology start-ups from all industries to apply. However, to be applicable, a company must meet all the following qualifications: (1) principal place of business is in Maryland; (2) at least one full-time employee, and (3) no less than 50% of founders demonstrate economic disadvantage.

Qualified Investment Report - BIAnnual
7/1/2023 to 12/31/2023

Company Name	City	County	State	Amount	Investment Date	Total Employees	Maryland Employees	Industry	Primary Reporting Program	Company Description
Machfu Inc	Rockville	Montgomery County	MD	\$250,000.00	7/12/2023	13	12	Information security	Maryland Venture Fund - SSBCI	Machfu helps companies bring edge data to the enterprise. Our integrated solutions let industrial operators focus on their core value and unique IoT needs. Machfu takes care of the IoT ecosystem, including hardware, protocols, networking, upgrades and security. Machfu develops software and hardware that integrates with existing industrial assets to securely collect the data and bring the benefits of modern web services to industrial equipment.
Flexnode, Inc.	Bethesda	Montgomery County	MD	\$500,000.00	7/7/2023	3	2	Information security	Seed Investment Funds - Gap Investment Fund	Flexnode develops IT infrastructure for scalable, go-anywhere data management. Flexnode is a digital infrastructure developer that designs, deploys and operates high-performance micro data-centers. Combining a modular industrial platform and an intelligent life-cycle service, Flexnode supports a truly tailored, compact and flexible end-to-end solution.
Sparen Holding Company, Inc.	Baltimore	Baltimore City	MD	\$100,000.00	7/10/2023	1	1	Software	Social Impact - Builder Fund	Sparen is a transactional data company that uses artificial intelligence and machine learning to simplify complex purchases. The company's first application of its technology is its first-of-a-kind real estate marketplace. Sparen de-silos the home buying process with an end-to-end solution that takes a matter of minutes. Its platform is, therefore, not only attractive to sellers and buyers, but also to organizations that need to manage home purchase transactions at scale, such as real estate developers and government agencies.
Pirl Technology, Inc.	Frederick	Frederick County	MD	\$200,000.00	7/7/2023	1	1	Mobilitytech	Social Impact - Builder Fund	Pirl is accelerating the transition to electrified transport by building long-lasting, low maintenance, environmentally friendly, field-upgradeable electric vehicle chargers. Pirl solves the industry-wide problem of low EV charger uptime rate (estimated at 54%) by developing next-generation, ultra-reliable EV chargers that increase uptime to the targeted 97%.
The Maeruder Project I Pet EQL Finance	Silver Spring	Montgomery County	MD	\$250,000.00	7/6/2023	2	1	Retailtech	Social Impact - Builder Fund	We provide branded mobile apps to service businesses
	Baltimore	Baltimore City	MD	\$250,000.00	9/25/2023	3	3	FinTech	Seed Investment Funds - Technology Commercialization Fund	EQL is an inclusive-data driven platform creating financial health and wellness for working households. We do this by supporting working-class families with financial services around literacy, a membership allowance, and coupons to help build their credit and financial confidence. The EQL experience is gamified through points, nudges, and reminders. The company is built by first-generation American founders for working-class families.
Trigger Transformation Inc. (Truvelop)	Baltimore	Baltimore City	MD	\$300,000.00	8/3/2023	2	1	Software	Urban Business Innovation Initiative - SSBCI	At Truvelop, we believe in building better workplaces where employees feel valued, respected, and always know where they stand. Truvelop is designed to inspire employees to stay longer and realize their full potential through continuous feedback and coaching. With Truvelop's retention solution, organizations can: •Fix absent or broken employee review process with quick and easy evaluations •Enable real-time feedback and coaching for on-the-spot recognition, praise, coaching and improved communications •Promote individual growth and development through immediate access to tools, templates, guides and best practices Effective managers directly impact retention, productivity, profitability, and customer experience! HBVtech is a biopharma startup located in Frederick, MD. HBVtech is developing a single injection based hepatitis B drug. The leading product HBV210 has been selected as hepatitis B cure drug candidate through competition for NIH research contract topic 84: Antiviral drugs to cure chronic HBV infection. HBV210 is ready for IND studies.
HBVtech	Frederick	Frederick County	MD	\$25,000.00	11/3/2023	3	2		Rural Business Innovation Initiative - Rural Pre-Seed	
University Startups	Gaithersburg	Montgomery County	MD	\$500,000.00	9/26/2023	50	40	Software	Maryland Venture Fund - InvestMD	University Startups is the leading edtech platform empowering under-resourced students with pathways to higher education and/or career success through the entrepreneurial mindset. Students engage with personally relevant, project-based learning experiences that leaves them with a sense of accomplishment and direction. The programs are designed to remove the barriers and intimidation to college preparation, admissions and financial aid, as well as internships and career-path employment. University Startup courses feature top-tier college professors and elite-level college admissions and employment counselors and coaches. Each course is provided on-demand and can be tailored to fit one's schedule and goals. They also help with college counseling, college essays, employment search and college level programs that use the Lean Startup methodology of new venture development for budding entrepreneurs.
Home Quote LLC DBA RENDR	Ellicott City	Howard County	MD	\$300,000.00	11/9/2023	5	3	Software	Seed Investment Funds - Gap Investment Fund	REndr is an app that allows homeowners and professionals to scan and create 3d floor plans of their home in just seconds, using only their phone—accurately capturing walls, windows, and doors with ease. Remodelers can invite a homeowner to capture spaces on their own, negating the need for an in-home consult. This saves both time and money, and increases closing percentages for the contractor. Rendr will be viewed as a bottom-line asset, as well as a recession proof tool, since contractors can bid more jobs in less time.
EcoMap Technologies, Inc.	Baltimore	Baltimore City	MD	\$750,000.00	8/1/2023	31	26	Software	Urban Business Innovation Initiative - SSBCI	EcoMap delivers AI-enabled Ecosystem Intelligence to institutions and their stakeholders. We collect, structure and maintain ecosystem-specific data for communities, and build products powered by this data that are capable of making smart recommendations to end-users based on their unique needs and characteristics.
Escalate USA Inc	Silver Spring	Montgomery County	MD	\$200,000.00	9/5/2023	4	1	Software	Social Impact - Builder Fund	Escalate is a future of work startup focused on minimizing turnover in frontline employees. Companies contract with Escalate to retain and upskill their workers, reducing costs and providing a pipeline of talent for hard to fill roles. We do this through a proprietary support platform that utilizes automated coaching, facilitated community, and on-call champions all designed to reduce absenteeism and increase retention.
ReBokeh	Towson	Baltimore County	MD	\$200,000.00	8/9/2023	4	1	Software	Social Impact - Builder Fund	ReBokeh is developing modern, customizable assistive technology for people with moderate vision impairment.
KaloCyte, Inc.	Baltimore	Baltimore City	MD	\$500,000.00	7/5/2023	8	7	Physical Sciences	Maryland Venture Fund - SSBCI	KaloCyte, a UM BioPark Affiliate, is a pre-clinical biotech startup developing ErythroMer, a bioengineered artificial red blood cell (RBC) substitute that can be freeze-dried for long-term storage and used for pre-hospital treatment of severe bleeding when donor blood is unavailable or undesirable. Funded by \$7.5M in grants and \$3.9M investor funding, we are currently focused on de-risking and scale up, following a successful pre-IND meeting with FDA. KaloCyte relocated from Missouri in 2019 with co-founder Allan Doctor and operates in UMB's Center for Blood Oxygen Transport & Hemostasis (CBOTH), enabling effective access to talent and stakeholders in the Mid-Atlantic region.
Pathotrak, Inc.	Bethesda	Prince George's County	MD	\$500,000.00	8/21/2023	8	7	Physical Sciences	Maryland Venture Fund - InvestMD	Pathotrak's technology reduces the detection time of food-safety tests from 1-2 days to 5h, helping food manufacturers cut costs on warehousing and refrigeration, enabling earlier product release and faster recalls, and avoiding outbreaks. Current 'rapid detection tests' for foodborne pathogens are too slow, 24-72h. In many cases, manufacturers hold the product at a steep cost. The bottleneck to detection is 'enrichment', a 22-48h step necessary to grow pathogens to detectable levels. Pathotrak's patented technology separates pathogens directly from the food sample after just 4 hours and is the first to enable the release of product within a single 8-hour shift.
Linshom Management, LLC	Baltimore	Baltimore City	MD	\$249,992.06	7/31/2023	4	3	Life Sciences	Urban Business Innovation Initiative - InvestMD	Linshom Medical is first to deliver a wearable, FDA cleared, operating room quality respiratory profile to the patient bedside providing early warning of problems and avoiding costly rapid response activations, rescue events, ICU transfers and deaths.
Linshom Management, LLC	Baltimore	Baltimore City	MD	\$149,972.11	7/31/2023	4	3	Life Sciences	Urban Business Innovation Initiative - InvestMD	Linshom Medical is first to deliver a wearable, FDA cleared, operating room quality respiratory profile to the patient bedside providing early warning of problems and avoiding costly rapid response activations, rescue events, ICU transfers and deaths.
Oncospace Inc.	Baltimore	Baltimore City	MD	\$349,999.96	11/29/2023	9	7	Physical Sciences	Maryland Venture Fund - InvestMD	Oncospace Inc is a developer of cloud-native data platform and AI-based applications that realize the value of "Big Data" analytics and predictive insights for precision radiation oncology. The company has received its first FDA 510(k) regulatory approval for predictive planning for prostate cancer and has ISO 27001 certification. Oncospace's current applications for the clinical provider market with plans to address the needs of clinical trial, pharmaceutical and payer markets in the future.
Keep Company, Inc.	Bethesda	Montgomery County	MD	\$250,000.00	10/23/2023	4	3	Software	Social Impact - Builder Fund	Keep Company partners with employers to stop preventable attrition of parents & caregivers. Our proprietary technology gathers groups of up to 8 people based on their work and caregiving responsibilities. An expert coach then leads each group through our year-long, behavior science-based curriculum as they collectively learn how to integrate their needs as humans into the demands of work and life. Utilizing data science, we provide actionable insights back to employers that enable them to meaningfully support this talent -- helping employers manage burnout and attrition risk before the exit interview, and long-term, narrowing gender and diversity leadership gaps.
Marinalife, Inc.	Baltimore	Baltimore City	MD	\$500,000.00	11/16/2023	12	12	Software	Maryland Venture Fund - SSBCI	Marinalife delivers tools and resources to allow the boating community to fully embrace life on the water. Marinalife joined with Snag-A-Slip in 2017 and together, we create tech-enabled solutions, allowing boaters and marinas to easily connect and transact. Headquartered in Baltimore, MD, our crew is passionate about two things: boating and delivering exceptional service to our customers.
Impruvon, Inc.	Baltimore	Baltimore City	MD	\$300,000.00	12/11/2023	4	2	Software	Seed Investment Funds - Cybersecurity Investment Fund (CIF)	Impruvon Health is a drop-in medication workflow automation platform developed to stop errors, maximize & enable nursing team performance, and simplify regulatory compliance in enterprise care settings such as Assisted Living Facilities, Skilled Nursing Facilities, and Group Homes. It is our mission to make great care achievable for overwhelmed and unequipped teams working in complicated enterprise environments.

Legends of Learning, Inc.	Timonium	Baltimore County	MD	\$875,000.00	12/14/2023	41	21	Software	Maryland Venture Fund - InvestMD	Legends of Learning is a platform of educational games that covers the curriculum in K-8 Math and Science. Over 500 game studios have built 2000 unique games that engage and teach. Teachers incorporate Legends of Learning games into their classrooms and over 1 million students use Legends monthly, leading to higher test scores and a greater love of learning. We believe it is human nature to learn more effectively through experience and play and are building out the Learning Metaverse, where anyone can learn anything through game-based learning.
EBO, Corp.	Baltimore	Baltimore City	MD	\$150,000.00	12/13/2023	1	1	Software	Urban Business Innovation Initiative - Builder Fund	Maryland-based business works to create more efficient and inclusive processes for finding talent in the media industry.
Tomorrow's Bio Today	Princess Anne	Somerset County	MD	\$25,000.00	12/8/2023	3	3		Rural Business Innovation Initiative - Rural Pre-Seed	We are a research and Development company with a goal to provide everyone with the chance to have improved health by creating a multi-camera tablet that, when swallowed, can be used instead of the traditional operations. This service can be provided for \$1,000's less than the traditional procedure
NasaClip, Inc.	Baltimore	Baltimore County	MD	\$500,000.00	10/10/2023	3	2	Life Sciences	Social Impact - Builder Fund	NasaClip is a medical device start up introducing the first and only adjustable nosebleed rescue that was designed by CEO/Co-Founder Dr. Liz Clayborne. It combines intranasal sponges that can be medicated with external compression that is sized for adults and children and empowers anyone anywhere to stop nosebleeds fast.
Infinite Focus Schools DBA Clymb	Baltimore	Baltimore City	MD	\$225,000.00	10/11/2023	5	5	Software	Social Impact - Builder Fund	Infinite Focus is a mindfulness and emotional health app for youth. Our app meets young people through technology, where they're most interested, and empowers them with critical coping skills that they can carry around in their pockets. Just by pressing play, children learn about their emotional, biological and cognitive functions. We use tools like mindfulness to help them evaluate, understand and calm emotional storms. We collect emotional intelligence data so that teachers, parents and schools are informed if and when children require additional support. Our mission is to reduce the impact of mental, emotional and behavioral disorders in youth.
VirgilHR	Gaithersburg	Montgomery County	MD	\$250,000.00	10/18/2023	5	3	Software	Social Impact - Builder Fund	VirgilHR offers an employment and labor law compliance tool that leverages technology to help automate the compliance process for HR. Our tech analyzes compliance requirements, provides instant legal guidance, and offers HR compliance resources.
Dockshare, Inc	Towson	Baltimore County	MD	\$100,000.00	12/20/2023	2	2	Software	Social Impact - Builder Fund	Dockshare is an online reservation application that connects waterfront property owners to boaters looking to dock, or paddlers looking to launch (often referred to as the "Airbnb of boat docks). Reservations can be made by the hour, by the week, or long term. Property owners set all the terms, creating a way to earn extra income.
PediaMetrix Inc	Rockville	Montgomery County	MD	\$200,000.00	10/30/2023	4	4	Life Sciences	Seed Investment Funds - Life Science Investment Fund	We are Ph.D. scientists from Johns Hopkins, Oxford, and NIH who became entrepreneurs after our son's experience. We are building a Computer Vision/AI platform to protect children from numerous health problems. Our beachhead solution is the first and only FDA-cleared mobile app for infant cranial evaluation for parents and primary care physicians for early detection and referral of a variety of skull conditions. Early customers have already performed over 1,000 scans. Our patented technology will be applied to adjacent body deformity conditions including ear, dental, and spine deformities for point-of-care diagnosis and referral to specialists touching lives of 40M children.
Neighborhood Sun Benefit Corp	Silver Spring	Montgomery County	MD	\$170,996.54	8/11/2023	39	20	Software	Maryland Venture Fund - VCIM	We are a tech-enabled community solar company, providing solar asset owners with retail subscription acquisition and management services in addition to an advanced software platform. We're managing more than 12,000 customers currently.
Longeviti Neuro Solutions LLC	Hunt Valley	Baltimore County	MD	\$750,000.00	10/31/2023	29	20	Physical Sciences	Maryland Venture Fund - VCIM	Longeviti has advanced neurosurgery through the development of neurosurgical implants that address the functional and reconstructive needs of patients undergoing neurosurgery (around 300k in the U.S.). Longeviti's products convert space in the skull into real estate for varying implantable neuro-technologies. We have brought multiple FDA-cleared implants to market. Among Longeviti's core competencies, are implant accommodation with the only sonoluent implants on the market today. In the past, neurosurgical implants focused on only one of two primary neurological needs either the functional requirements of the implant, or the reconstructive requirements. Longeviti's products address added benefits, to patients and providers.
Medcura, Inc.	Riverdale	Prince George's County	MD	\$350,000.00	10/18/2023	8	6	Life Sciences	Maryland Venture Fund - SSBCI	Medcura was founded on an advanced materials platform that provides rapid and reliable bleeding management while creating an antibacterial healing environment. This technology has been developed into a versatile hemostatic product line targeting military/trauma, surgical and consumer applications. Medcura combines the use of safe, inert ingredients with proprietary chemistry that can be delivered in easy-to-use formats that require no preparation or special handling. Medcura's products have been recognized repeatedly by the US FDA as a "Breakthrough Device" supported by the US military and now being advanced for surgical applications to forever change how bleeding will be managed in the OR.
Total		32		\$10,220,960.67			315	225		