

Qualified Investment Report

July 1, 2023 - December 31, 2023

FY 2024 Q 1 & 2

Economic Development Article, Section 10-415(b)

Maryland Technology Development Corporation

April 9, 2024



April 1, 2024

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

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

The Honorable Jared Solomon
House Chair
Joint Audit and Evaluation Committee
222 House Office Building
Annapolis, Maryland 21401

Ms. Dana Stebbins, MSW, Esq.
Chair, MEDC
401 E. Pratt Street
Baltimore, Maryland 21202

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

Troy Stovall
Chief Executive Officer

Cc: The Honorable Vanessa Atterbeary
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 integrate 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 |
| | | | 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: <ul style="list-style-type: none"> •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 HBVZ10 has been selected as hepatitis B cure drug candidate through competition for NIH research contract topic 84: Antiviral drugs to cure chronic HBV infection. HBVZ10 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 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. |

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| 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 payers 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 | | | |