

**EQUITECH GROWTH FUND AWARDS
FY 2024**

Maryland Technology Development Corporation

July 2025



July 1, 2025

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

RE: Report required by Economic Development §10-488(f)

Dear Sirs and Madams:

Pursuant to Section 10-488(f) of the Economic Development Article, on behalf of the Maryland Technology Development Corporation (TEDCO) and the Equitech Growth Commission, submitted is a report on awards made by the Equitech Growth Fund in FY2024.

Sincerely,

A handwritten signature in black ink, appearing to read "T. Stovall", written over the word "Sincerely,".

Troy Stovall
Chief Executive Officer

Cc: Sarah T. Albert, Department of Legislative Services



Equitech Growth Fund Awardees FY2024

In October 2024, TEDCO announced 13 awardees for the initial round of Equitech Growth Fund. These finalists were selected from a pool of 74 applicants. One awardee (LaunchPort, LLC) received funding for two projects, an infrastructure project and a workforce development project. The 14 awarded projects for the first round of the Equitech Growth Fund include three (3) projects housed in Baltimore City, four (4) located in Montgomery County, two (2) located in Prince George's County, and one each (1) in Talbot, Allegany, Howard, Caroline, and Washington County. An exact total of \$6,734,460.50 was distributed amongst awardees. Six (6) awarded are infrastructure projects, and eight (8) are workforce development projects.

They are as follows:

Organization	County	Project Description	Award Amount
Clym Environmental Services, LLC	Allegany County	Infrastructure – Expand its processing facility space to accommodate a sustainable medical waste management alternative for ozone treatment, hiring ten (10) full-time personnel in the process.	\$1,000,000
Early Charm Ventures	Baltimore City	Infrastructure – Establish an advanced materials manufacturing facility that increases production capacity for local manufacturing companies, generating one hundred (100) new jobs in the next 5 years.	\$1,200,000
Eastern Shore Entrepreneurship Center	Talbot County	Infrastructure – Equip an agriculture-focused biotechnology facility with product manufacturing equipment for university-based tech transfer commercialization and local startup creation.	\$625,000
Escalate USA, Inc.	Montgomery County	Workforce Development –	\$250,000



LEADING INNOVATION TO MARKET

		Reskill two hundred fifty (250) frontline workers for entry-level cybersecurity jobs.	
Health Tech Alley	Caroline County	Workforce Development – Launch an apprenticeship program for twenty (20) job seekers and company leaders seeking career training in Artificial Intelligence, then matched to aligned employment opportunities.	\$135,500
KID Museum	Montgomery County	Workforce Development – Launch a professional development fellowship to train sixty (60) elementary school teachers on delivering quality STEM instruction to young students.	\$250,000
LaunchPort, LLC	Baltimore City	Infrastructure – Upgrade the facility with the necessary lab equipment for the complementary workforce project.	\$41,500
LaunchPort, LLC	Baltimore City	Workforce Development – Employ and train eight (8) tech operators and assembly technicians who will support fifteen (15) different medical technology startups housed in the facility.	\$234,100
Maryland Association of Community Colleges	Howard County	Infrastructure – Install cybersecurity training (cyber ranges) equipment available to all sixteen (16) community college students.	\$935,680



LEADING INNOVATION TO MARKET

The Coding School	Prince George's County	<p>Workforce Development –</p> <p>Launch a two-year high school summer research experience for eighty-six (86) students, building quantum computing and data science skills.</p>	\$250,000
TCecure, LLC	Prince George's County	<p>Infrastructure –</p> <p>Outfit a cybersecurity training clinic preparing one thousand (1,000) Maryland residents to be market ready Certified CMMC Professionals and Assessors.</p>	\$786,216
The Henry M. Jackson Foundation for the Advancement of Military Medicine, Inc.	Montgomery County	<p>Workforce Development –</p> <p>Create a unique regional biotech incubator that addresses challenges specific to startups when licensing and/or developing dual-use medical technologies out of Maryland universities and laboratories.</p>	\$904,237
University System Maryland Foundation, Inc.	Washington County	<p>Workforce Development –</p> <p>Develop an applied computer science lab with twenty-eight (28) student workstations at University System of Maryland, Hagerstown (USMH), available to community college graduates and transfer students.</p>	\$97,127.50
Worksource Montgomery, Inc.	Montgomery County	<p>Workforce Development –</p> <p>A workforce training program equipping participants with job-ready biotechnology skills in life science industry.</p>	\$250,000

