



MARYLAND
STATE
TREASURER

A Year of Resilience

2025 Update from the State Treasurer's Office

BRIEFING FOR THE JOINT COMMITTEE ON THE MANAGEMENT OF PUBLIC FUNDS

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During his swearing in speech this term, Treasurer Davis identified four priorities for the State Treasurer's Office (STO):

1. Remain socially responsible and fiscally prudent;
2. Ensure that the State and its citizens get the full value out of every dollar spent;
3. Promote the State's Minority Business Enterprise (MBE) Program; and
4. Encourage financial literacy programs.



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- ▶ Treasurer Davis continues to advocate for the General Assembly's interests as a member of the Board of Public Works and 20 or so other State boards and commissions.
- ▶ During the 2025 legislative session, STO successfully advocated for the Administration's Procurement Reform Act ([Chapter 601](#)) to be amended to fully preserve the Board of Public Works' authority over various types of procurements.
- ▶ In addition, the Treasurer continues to serve in leadership roles on several boards, namely his service as Chair of the Maryland State Retirement and Pension System Board of Trustees, the Maryland Small Business Retirement Savings Program (MarylandSaves) Board of Directors, the Capital Debt Affordability Committee (CDAC), and the Commission on State Debt.



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- ▶ This year, Treasurer Davis welcomed fiscal leaders from around the country to Maryland for the National Association of State Treasurers' Treasury Management Training Symposium in Baltimore.
- ▶ Governor Wes Moore and Comptroller Brooke Lierman addressed attendees at the conference, while STO staff from across the agency attended, facilitated, and participated in various conference programs.



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Maryland 529 Program Highlights

Since assuming oversight of the Maryland 529 Program in June 2023 to assist the Maryland Prepaid College Trust (MPCT), STO has built on the successes of the Maryland College Investment Plan (MCIP) and the Maryland Achieving A Better Life (ABLE) Program.

MCIP: For the second year in a row, an online resource for college financing (Saving For College) ranked MCIP the best 529 plan out of all state-sponsored plans. As of June 30, total MCIP funded accounts increased 5.9% from the previous fiscal year for a total of 382,505 accounts and total contributions increased 8.1% to \$1.015 billion.

ABLE: The Maryland ABLE Program continues to be ranked in the top 10 ABLE programs across the nation: seventh overall out of 49 total plans. The number of funded accounts at the end of fiscal year 2025 reached 7,782, while assets under management grew to over \$122.7 million. This represents 19% growth in the number of funded accounts and 33% growth in assets under management.

In addition, this year, STO hired a bilingual ambassador to engage with Spanish-speaking audiences and developed Spanish-translated flyers to promote MCIP and the Maryland State Contribution Program.

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Investment Highlights

- ▶ As of September 30, the par value of the General Fund investment portfolio was \$19.764 billion.
- ▶ The portfolio has earned an average of 3.72% this fiscal year to date.
- ▶ Year-to-date gross interest earnings for fiscal 2026 through September 30 were \$170 million.
- ▶ S&P Global Ratings reaffirmed the Maryland Local Government Investment Pool's (MLGIP) AAAm rating, which has remained the same since April 2000.
- ▶ MLGIP's balance on September 30 was \$13.7 billion with an effective annual yield of 4.33%.

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Investment Policy

- ▶ STO continues to implement the law (Chapters 143 and 144 of the 2024 Acts of Maryland) to provide additional flexibility in managing the State's investment portfolio and overseeing local governments' investments.
- ▶ STO proactively contacted various State and local agencies to check on the validity of their investment policies given the updates to the State Investment Policy. Many of those stakeholders have sent updated policies; the effort is ongoing.
- ▶ Two sets of regulations establish the State investment policy and the guidelines for local governments.
 - ▶ The set that establishes the State investment policy – including parameters for investments in different types of assets – went into effect in November 2024 (COMAR 25.03.04.01-.06).
 - ▶ The corollary set that establishes guidelines for local governments incorporates feedback from representatives of local governments and went into effect in April (COMAR 25.03.03.01-.09).

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Banking Highlights

- ▶ The Banking Services Division continues to account for the accurate and timely recordation of State funds and the reconciliation of the State's bank accounts to its R*STARS accounting system.
- ▶ Reconciliation for the State's bank accounts continued to be done to the penny to the State's ledger system.
- ▶ The Division advanced fiduciary oversight by streamlining manual workflows and migrating core functions to Microsoft Dynamics 365, which improved internal controls, audit readiness, data transparency, and operating efficiency.
- ▶ The legacy Treasurer's Bank Account Information System (TBAIS) was converted and enhanced to the web-based STO Agency Bank Portal, enabling centralized governance and continuous oversight for more than 800 approved State agency bank accounts.

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Debt Management Highlights

- ▶ In March, the Debt Management Division launched a revamped investor relations website for the State's general obligation bonds (www.stateofmarylandbonds.com) to enhance engagement with the investor community and ease access to important disclosure information.
- ▶ On April 11, the Commission on State Debt, chaired by Treasurer Davis and staffed by STO, met and recommended to maintain State property tax rates at current levels to support the State's general obligation bond debt service expenses.
- ▶ On April 23, the Board of Public Works approved maintaining the current property tax rates.
- ▶ On June 11, the State sold nearly \$1.6 billion in general obligation bonds, including:
 - ▶ \$900 million in tax-exempt new money bonds to support the State's capital construction program for the upcoming fiscal year; and
 - ▶ \$657 million refunding transaction, generating \$34.8 million in debt service savings for fiscal year 2026.

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Debt Management – Credit Rating Update

- ▶ In advance of the June bond sale, the State received notice that one of the rating agencies (Moody's) had downgraded the State's credit rating by one notch to Aa1 in part due to the State's close connection to the federal government.
- ▶ Shortly thereafter, the other two rating agencies (Fitch Ratings and S&P Global) followed up with decisions to maintain Maryland's AAA ratings with a stable outlook.
- ▶ Despite the loss of the triple-AAA status, Maryland remains one of only 18 states to have a AAA-rating from at least two of the three major rating agencies.
- ▶ While there were some concerns about the downgrade potentially impacting the State's success at the bond sale, those fears were not realized.
- ▶ Maryland debt remains highly rated and of significant interest to the investor community. Each of the four bidding groups in the sale received six bids, which is high for such a large transaction, especially during a week of historically high volume in the municipal bond market.

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Debt Management – Credit Rating Update (Continued)

- ▶ Looking ahead, fiscal leaders should know that there is broad consensus about the State’s credit strengths and challenges.
 - ▶ Strengths include: strong fiscal and debt management institutions, a long track record of responsible fiscal management, and the State’s highly educated population and above average income.
 - ▶ Credit risks include: above average debt burden and long-term liabilities, high vulnerability to swings in federal spending and policy changes, and continuation of out-year projected budget imbalance.
- ▶ Budget decisions and other actions of the General Assembly will continue to shape the State’s credit outlook.

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Insurance Highlights

- ▶ In fiscal year 2025, the Claims Unit processed 4,571 new claims and closed 4,739 claims.
- ▶ Subrogation recovery for fiscal year 2025 totaled \$1,478,036, which exceeded the target goal of \$1 million.
- ▶ Staff continues to coordinate with the Office of the Attorney General to handle a rolling docket of approximately 150-175 litigation claims against the State.
- ▶ As of October 1, STO is processing approximately 1,250 Child Victim's Act (CVA) suits for approximately 12,200 plaintiffs.
- ▶ The Loss Prevention Unit continues its work to preserve State owned buildings, computers, and machinery. The Unit is also responsible for coordinating complementary services from commercial carriers such as thermographic scanning of electrical equipment for hot spots.
- ▶ In fiscal year 2025, the Insurance Division finalized the Memorandum of Understanding (MOU) with Injured Workers' Insurance Fund (IWIF) for third-party claims administration of the State's workers compensation self-insurance program.

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2026 Priorities

- ▶ Continue working with the Administration and the General Assembly to protect STO's resources and priorities.
- ▶ Develop legislation that will further modernize and improve STO's operations.



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Questions?

Please contact Laura Atas, Deputy Treasurer for Public Policy (latas@treasurer.state.md.us)



Maryland
DEPARTMENT OF COMMERCE



PRESENTATION TO

Joint Committee on the Management of Public Funds

October 15, 2025

Agenda

- **About Commerce**
- **Public Funds Program Updates**
 - **Build Our Future Grant Pilot Program**
 - **Cannabis Business Assistance Fund**
 - **Child Care Capital Support Revolving Loan Fund**
 - **Maryland New Start Microloan Program**
 - **Maryland Small Business Development Finance Authority (MSBDFA)**
 - **Small, Minority and Women-Owned Business Account Video Lottery Terminal Fund (VLT)**
 - **Advantage Maryland (MEDAAF)**

About Commerce

- **Maryland's leading economic development agency to attract and encourage business development and serve the needs of business**
- **Advance the economic welfare of the public through programs and activities that develop the state's assets and economic opportunities.**
- **Promote and encourage the location of new industries and businesses in the state and encourage the retention and growth of existing businesses.**
- **Assist the revitalization and growth of small business.**
- **Attract international investment and provide export assistance.**
- **Support tourism, film and the arts.**

Build Our Future Grant Pilot Program

Part of the Governor's Innovation Economy Infrastructure Act of 2023, the program provides grants for infrastructure projects to advance innovation and growth in eligible technology sectors. Grants may be awarded to private companies, nonprofit entities, local governments, or colleges and universities.

- In FY2024 \$9 million was awarded over 11 grants to transformative projects that accelerate the growth of the state's strategic industry sectors.
- FY2025 awarded \$6.95 million across 10 projects.
- FY2026 round announced Aug 26th with funding of \$7 million.
- Eligible industry sectors include advanced manufacturing, aerospace, agriculture, artificial intelligence, biotechnology, blue technology, cybersecurity, defense, energy and sustainability, life sciences, quantum, and sensors and robotics.
- Award recipients are required to provide matching funds based on the grant amount.

Cannabis Business Assistance Fund

Established with Cannabis Reform and funded with appropriations of \$80 million, with multiple capabilities:

- Provides grants and loans for small businesses, including small, minority-owned and small women-owned businesses entering the adult-use cannabis industry.
- Also provides grants to Historically Black Colleges and Universities (HBCUs) for cannabis-related programs and to business development organizations, including incubators, to train and assist small businesses.

Program activity to date:

- Medical Conversion Fee Assistance: 14 entities received a total of \$575,000 (FY2023)
- Preoperational HB2 Assistance: 9 entities received a total of \$45,551,146 (FY2024)
- Social Equity License Application Assistance: 37 eligible applicants received a total of \$118,367 (FY2025)
- Social Equity Conditional Licensee Grant: Application period runs from June 3, 2025 through February 28, 2027. Conditional licensees across all license types may apply for milestone-based grants leading to becoming fully operational.

Child Care Capital Support RLF

Established by the Maryland General Assembly with the passage of HB 993, Chapter 466, Acts of 2022

- Provides interest-free loans with a maximum term of five years to assist with improvements and expansion of childcare facility resources.
- Award priority is given to providers located in underserved and/or rural communities, serving primarily low-income populations in areas of high poverty, serving children with special needs, or who serve children ages two and younger.
- Loan funds must be used for capital expenses related to a childcare facility, including acquisition, expansion, renovation, and new construction.
- FY2023: 66 childcare businesses received \$10,561,936 million in funding.
- FY2024: 45 childcare businesses received \$7,393,049 in funding.
- FY2025: 14 childcare businesses received \$3,051,000 in funding.
- YTD FY2026: 15 childcare business loans have been settled and received \$5,405,000.

Maryland New Start Microloan Program

Established by the Maryland General Assembly pursuant to the passage of HB 158, Chapter 485, Acts of 2022.

- Provides up to \$50,000 in no-interest loans to covered individuals for the purpose of starting a small business.
- Applicants must be referred to the program by an organization operating entrepreneurship development programs selected by Labor.
- The Governor is required to include in the annual budget an appropriation of at least \$300,000 in fiscal years 2024 through FY 2028.
- The program has approved six loan applications and settled three approvals since the program was implemented by Labor and Commerce.

Maryland Small Business Development Financing Authority

MSBDFA provides financing primarily for entrepreneurs and small businesses that do not meet the established credit criteria of financial institutions and are unable to obtain adequate business financing on reasonable terms through normal financing options.

- Financing may be used for working capital, supplies and materials, machinery and equipment, real estate acquisition and improvements. Other uses may include the purchase of an existing businesses, construction or renovation and bid, performance and payment bonds.
- **MSBDFA has four program capabilities**
 - Contract Financing Program: Provides financial assistance for working capital in the form of direct lines of credit and loan guaranties. Since inception, settled 346 transactions totaling \$54.9 million
 - Equity Participation Program: Provides loans and investments. Since inception, settled 339 transactions totaling \$66.2 million
 - Guaranty Fund Program – primarily provides loan guarantees for loans made by financial institutions. Since inception, settled 114 transactions totaling \$60.2 million
 - Surety Bonding Program – provides direct bid, performance or payment bonds or a bond guaranty of a bond from a private Surety Company. Since inception, settled 165 transactions totaling \$33.9 million

MSBDFDA - SSBCI Enhancement

- American Rescue Plan Act of 2021 reauthorized and funded the State Small Business Credit Initiative (SSBCI).
 - \$198M awarded to Maryland among DHCD (\$103M), TEDCO (\$50M) and Commerce (\$45M)
 - Funding is received in tranches.
 - Commerce \$45M to be distributed to qualifying applicants of the MSBDFDA Equity Participation Program Loan and Equity capabilities. Applicants must source private matching funds.
- Through 6/30/2025 MSBDFDA deployed \$6.9 million of \$14.0 million available.
- New efforts underway for further deployment.

MSBDFA Program Activity

MSBDFA Program Activity Settled Transactions

Fiscal Year	Transactions	Amount	Loan Guarantee	Jobs
2021*	147	\$14,757,911	\$0	1,544
* includes CARES and Relief transactions				
2022	15	\$1,733,500	\$0	131
2023	12	\$6,763,000	\$0	421
2024	9	\$2,370,000	\$0	126
2025	14	\$5,176,022	\$0	132
Total	197	\$30,800,433	\$0	2,354

Small, Minority and Women-Owned Businesses Account (SMWOBA)

- **2007 Special Session established the Small, Minority, and Women-Owned Businesses Account (the Account) under the authority of the Board of Public Works**
- **2008 general election Maryland voters ratified a constitutional amendment authorizing slot machines at five locations in the State**
- **2012 referendum, voters approved a gaming expansion to allow for table games and allowed for a sixth casino in Prince George's County**
- **2017 Chapter 453, Acts of 2017 transferred authority over the program from BPW to Commerce**

Small, Minority and Women-Owned Businesses Account (SMWOBA)

- **Created with the small business owner in mind**
- **Program funds are sourced from video lottery terminals (VLT) to assist small, minority, and women owned businesses**
- **At least 50% of the VLT allocations will be deployed to small, minority and women-owned businesses located within certain targeted areas of the six casinos.**
- **The other 50% will be available to small, minority and women-owned businesses located throughout Maryland.**
- **Eligible Fund Managers (nine) oversee the distribution of video lottery terminal fund.**

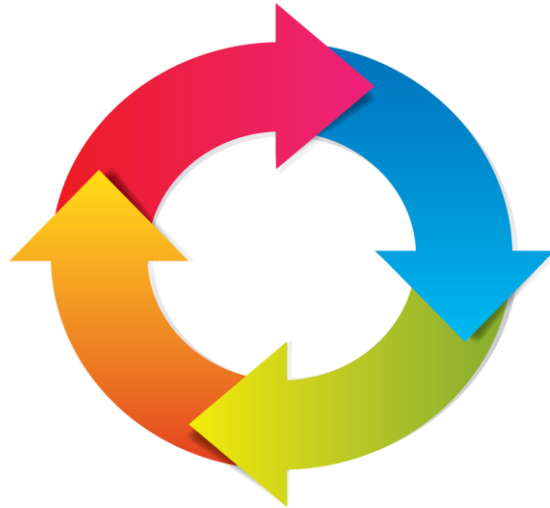
Small, Minority and Women-Owned Businesses Account (SMWOBA)

- **Fund Managers perform all application, review, underwriting, loan servicing and workouts**
- **Commerce provides program oversight and support (funding, loan policy, reporting)**
- **FY2025 Activity:**
 - **169 new loans approved for \$24 million**
 - **Projecting 786 new jobs, supporting 1,233 existing jobs**

Our Fund Manager Team



DEPARTMENT OF ECONOMIC AND WORKFORCE DEVELOPMENT



MD Economic Development Assistance Authority and Fund (MEDAAF)

- **Non-lapsing revolving loan fund first created in 1999.**
- **Provides below-market, fixed-rate financing to growth industry sector businesses locating or expanding in priority funding areas of the State.**
- **Five Capabilities:**
 - **Significant Strategic Economic Development Opportunities**
 - **Local Economic Development Opportunities**
 - **Direct Assistance to Local Jurisdictions or Maryland Economic Development Corporation (MEDCO)**
 - **Regional or Local Revolving Loan Funds**
 - **Special Purpose Grants and Loans (Brownfield, Arts & Entertainment, Day Care)**

MEDAAF

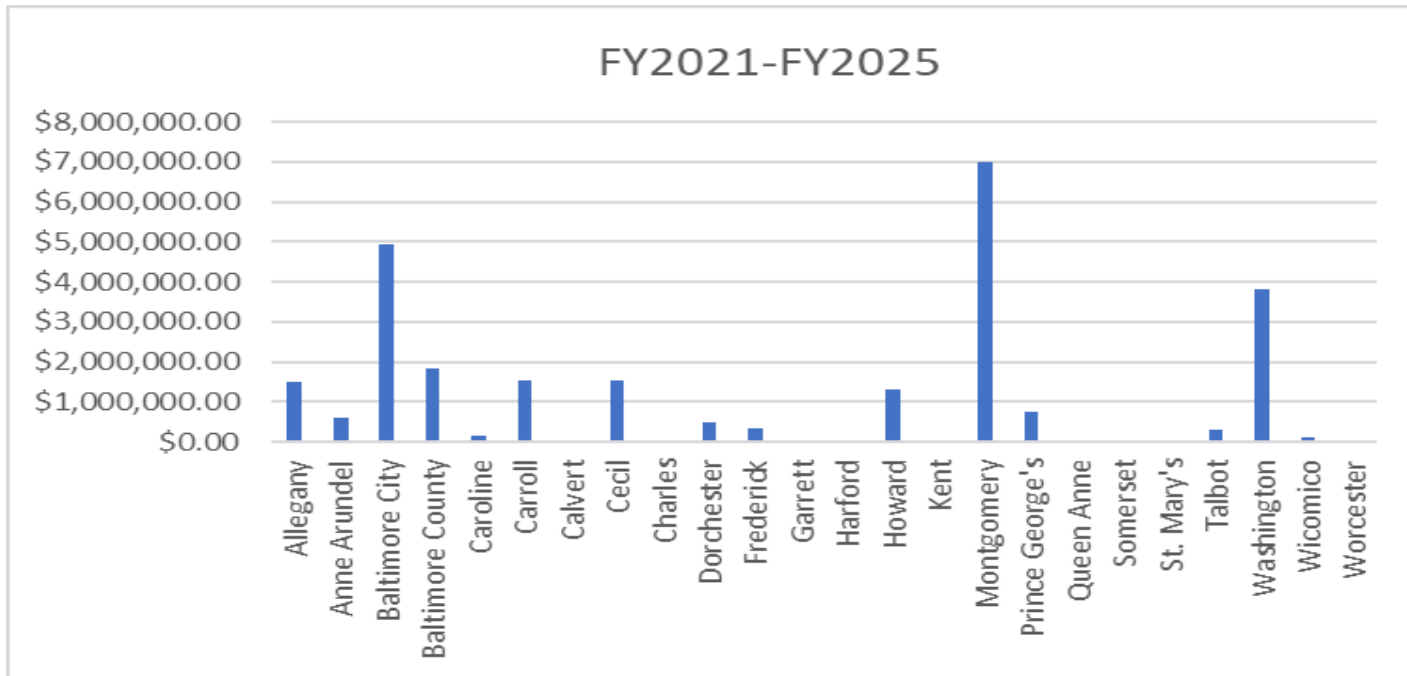
- **Projects must include a County resolution and matching component; and operate in an eligible industry sector**
 - Aerospace Aeronautics, Unmanned Aerial Systems
 - Agriculture and Resource Based Industries
 - Biotechnology, Health Care Technology, Pharmaceuticals
 - Businesses with U.S. or regional headquarters in Maryland
 - Distribution, Warehousing, Transportation and Logistics
 - Environmental Technology, Renewable Energy and Energy Production
 - Financial Services
 - Information Technology, Telecommunications, Cybersecurity
 - Manufacturing

MEDAAF Program Activity

MEDAAF Program Activity Settled Transactions

Fiscal Year	Transactions	Amount	New Jobs	Retained Jobs	Project Investment
2021	11	\$5,315,000	1,758	519	\$312,411,380
2022	10	\$5,027,500	1,015	1,064	\$231,330,000
2023	3	\$2,390,000	160	570	\$9,500,000
2024	5	\$2,275,000	415	575	\$160,200,000
2025	10	\$13,437,927	1,616	1,596	\$287,650,000
Total	39	\$28,445,427	4,964	4,324	\$1,001,091,380

MEDAAF Settled Transactions by County



MEDAAF ECONOMIC IMPACT

Since inception (2000):

- Settled 628 transactions with an aggregate original balance of \$316,681,406.
- 59 were structured as loans with original balances of \$56,239,578.
- 545 were structured as grants or conditional loans \$202,351,981.
- 24 were structured as investments \$58,089,848.
- Impacting projects with retention of 53,532 jobs, creation of 37,543 jobs, and private capital investment of \$6.2 billion.
- As of June 30, 2025, the MEDAAF portfolio consisted of 95 transactions with total outstanding principal of \$80.6 million.
- Return On Incentive (ROI) \$14.78:1

**Return on incentive (ROI)- Uses the following inputs: MEDAAF Capability 1, 2, transactions settled in the fiscal year and have contractually obligated employment requirements, projected capital expenditures and projected jobs to be created and retained. Returns are calculated for a 5-year contract term using the IMPLAN statistical model with sources from BLS Quarterly Census of Employment and Wages, and Comptroller Income Tax Survey Reports.*

Projects

- Worton Track Safety Project Kent County \$100,000 MEDAAF grant
- Kingspan Roofing Allegany County \$1,000,000 MEDAAF conditional grant to fund new rail siding creating 95 new jobs.



RECENT MEDAAF RECIPIENTS





**Joint Committee
on the
Management of
Public Funds
October 15, 2025**



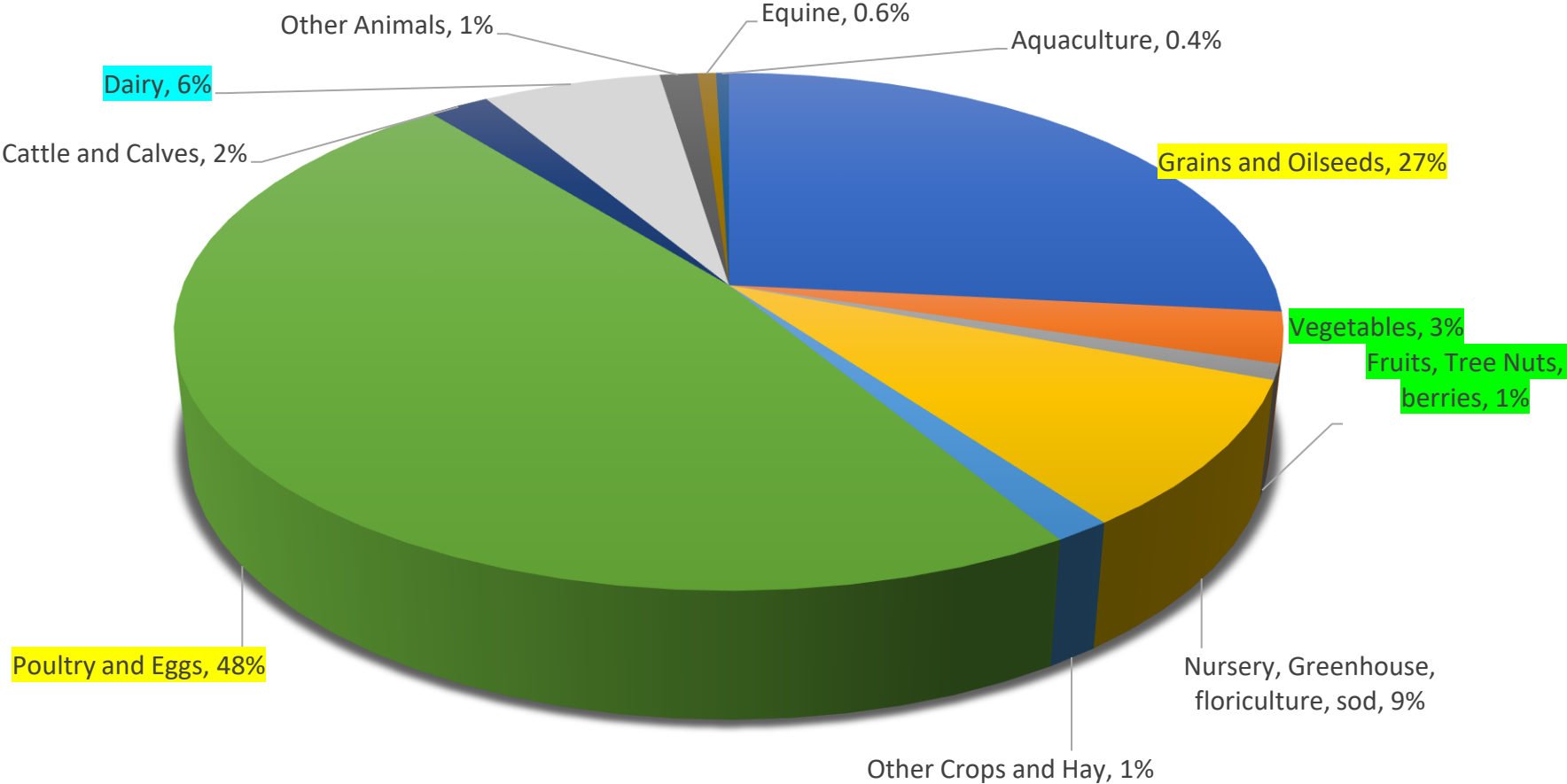
MARBIDCO

Introduction - Importance of Maryland Farm and Resource-Based Business

- **Resource-based industries are important to all Marylanders** (which includes commercial farming, forestry and seafood businesses).
- **It's more than just economics:** Every Marylander needs adequate **food** (and **shelter**, **clean water**, **energy**, etc.) – mostly provided from “rural” resources (but urban farming is now growing!).
- **Half of the State's land area is comprised of privately-owned rural “working land”** (3.4 million acres out of 6.2 million acres total).
- **Ag/RBI is also important to our culture, heritage, tourism and overall quality of life.**
- **Resource-based industries greatly underpin the economies of many rural counties.** (Especially in **Western Maryland** and the **Eastern Shore**, where these industries are estimated to comprise approximately one-third of all economic activity).

Maryland Agriculture at a Glance

(Based on Sales, from the 2022 USDA Census of Agriculture)



(NOTE: Forestry and Seafood are mostly NOT included.)

Maryland Agriculture at a Glance

- Number of farms in Maryland in 2022: **12,550**
- Land in farms: **1,978,036 acres** (Average size = 158 acres)
- Number of all Maryland farm producers: **23,507**
 - Number of all Maryland farm producers in 2017: **21,279**
- Farm Producers by sex: Male - 14,647 (**62.3%**) Female – 8,860 (**37.7%**)
- Farming is primary occupation (out of 23,507): 9,721 (**41.4%**)
- Average age of the Maryland farmer: **57.8 years old (57)**
- Average age of MD Beginning farmer: **47.1 years old (45)**
- Market value of Maryland ag products: **\$3.38 billion (+ 37% since 2017)**

Maryland Farmland Stats

2022 Ag Census (Versus 2017)

- Number of farms in MD in 2022 (2017): **12,550** (12,429)
- Land in farms in 2022 (2017): **1,978,036 ac.** (1,990,112 ac.)
- Average farm size in 2022 (2017): **158 acres** (160 acres)
- Average farmland value/acre in 2022 (2017): **\$9,262** (\$7,867)

<u>Farms by Size</u>	<u>Number</u>	<u>% of Total</u>	<u>Cum.%</u>
1 to 9 acres	2,038	16	16
10 to 49 acres*	4,794	38	54
50 to 179 acres	3,421	27	81
180 to 499 acres	1,415	11	92
500 to 999 acres	516	4	96
1,000 plus acres	366	3	100

Maryland Ag/RBI Economic Impact

- In October 2022, Salisbury University's BEACON research unit released a county-by-county economic impact study of all resource-based industries (Ag/RBI) in Maryland. **The economic impact of all Ag/RBI in Maryland in 2019 (Pre-Pandemic) totaled \$20.2 billion.**
- The economic output of RBI industries is equivalent to 5.2% of Maryland's personal income and 4.7% of Maryland's gross domestic product (GDP).
- Total jobs supported by RBI activities equal 2.7% of Maryland's total employment.
- **Of the Food, Feed, and Fiber production and processing industries – MARBIDCO's exclusive area of mission focus – accounted for:**
 - **\$20.2 billion in economic activity,**
 - **88,600 supported jobs, and**
 - **over \$755.2 million in State and local tax revenue.**
- Equine (horses) represents \$2.1 billion in economic impact with some overlap with the agriculture and agriculture support industries.
- MARBIDCO has contracted with BEACON to provide an updated report to be released in January (using post-pandemic data from 2023).

Source: BEACON Economic Impact Report (Salisbury University), 2022

Food, Feed and Fiber Industries

Maryland's Food, Feed, and Fiber Production and Processing Industries include agriculture, forestry, seafood, aquaculture and horticulture, which **generated at least \$20.2 billion in economic activity in 2019** (with partially overlapping economic impact from equine/horses for agriculture). Below is a breakdown by sector:

- **Maryland's Agricultural Industry**
 - Economic Contribution of **\$16.5 Billion** (Percent of Total: **82.0%**)
(Additional/Overlapping Equine Industry economic contribution: **\$2.1 Billion**)
- **Maryland's Forestry Industry**
 - Economic Contribution of **\$3.3 Billion** (Percent of Total: **16.6%**)
- **Maryland's Seafood Industry** (which includes some Aquaculture)
 - Economic Contribution: **\$288.8 Million** (Percent of Total: **1.4%**)

Source: BEACON Economic Impact Report (Salisbury University), 2022

BEACON Regional Economic Impacts in 2019

- **Western Maryland** (5 Counties)
 - Economy Contribution: \$3,627,845,926
 - **Percent of Ag/RBI Economy Contribution: 18.0%**
 - Jobs Supported: 19,186
 - Percent of Jobs Supported: 21.7%
 - State & Local Tax Revenue: \$154,287,750
 - Percent of State & Local Tax Revenue: 20.4%
- **Central Maryland** (5 Counties, including Baltimore City)
 - Economy Contribution: \$9,138,544,217
 - **Percent of Ag/RBI Economy Contribution: 45.3%**
 - Jobs Supported: 33,126
 - Percent of Jobs Supported: 37.4%
 - State & Local Tax Revenue: \$323,408,934
 - Percent of State & Local Tax Revenue: 42.8%
- **Southern Maryland** (5 Counties)
 - Economy Contribution: \$1,803,602,328
 - **Percent of Ag/RBI Economy Contribution: 8.9%**
 - Jobs Supported: 11,078
 - Percent of Jobs Supported: 12.5%
 - State & Local Tax Revenue: \$96,906,204
 - Percent of State & Local Tax Revenue: 12.8%
- **Eastern Shore of Maryland** (9 Counties)
 - Economy Contribution: \$5,584,924,742
 - **Percent of Ag/RBI Economy Contribution: 27.7%**
 - Jobs Supported: 25,220
 - Percent of Jobs Supported: 28.5%
 - State & Local Tax Revenue: \$180,587,786
 - Percent of State & Local Tax Revenue: 23.9%



Key MARBIDCO Functions

❖ **Since 2007, MARBIDCO is authorized to:**

- 1) Help develop food, feed and fiber production industries and markets;
- 2) Assist with rural working land preservation efforts; and
- 3) Alleviate the shortage of nontraditional capital and credit available at affordable interest rates.

❖ **MARBIDCO is a nimble quasi-governmental financial intermediary organization that “works at the speed of business.”**

- ❖ Today, MARBIDCO offers **20 financial programs**, often working in conjunction with commercial lenders and FSA frequently too. A majority of these are low- or moderate-interest loan programs, but MARBIDCO does provide a few small incentive grants for targeted activities as resources permit. (Not to mention the two Next Gen Farmland programs too!)
- ❖ MARBIDCO also **facilitates “silo connecting”** among public and private sector service providers to leverage knowledge and develop provider network connections (usually as a convener).



Business Activity for MARBIDCO Eligibility Includes:

-
- ❖ **Food/Feed Production and Processing**, including:
 - commodity crops (includes human food & animal feed)
 - table crops (includes vegetables, fruits & specialty crops)

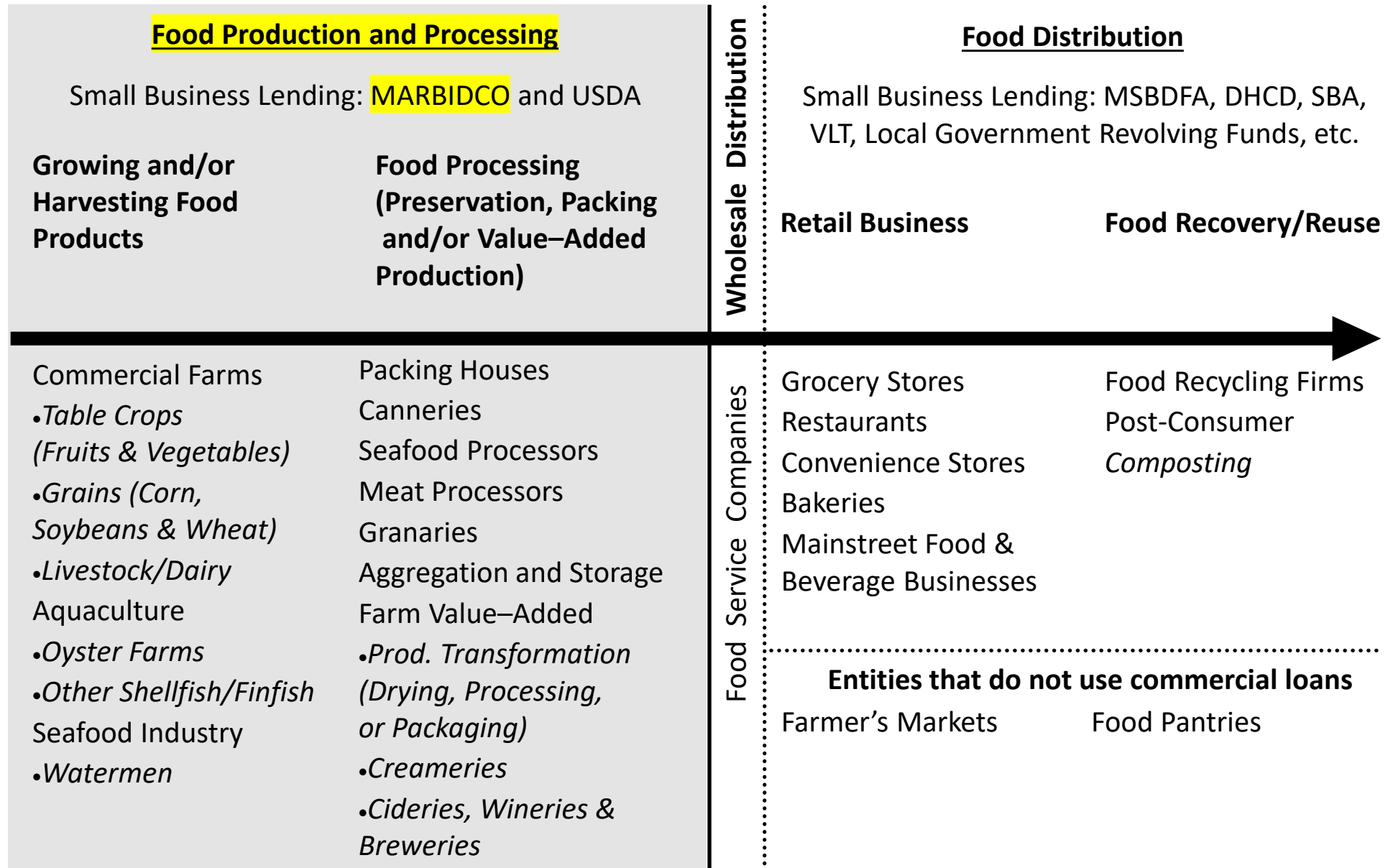
 - ❖ **Seafood & Aquaculture** (commercial fisheries, farm-raised fish/ shellfish, & related commercial seafood processing)

 - ❖ **Horticulture (greenhouse/nurseries) and equine (horses)**

 - ❖ **Fiber production/processing:**
 - timber/wood products (lumber, pallets, flooring, pulp, paper, etc.)
 - wool (from sheep & alpacas)

Maryland's Food System Continuum

From A Public Sector Small Business Development Finance Perspective



FY 2025 Highlights (1)

MARBIDCO approved 17 Core Loans totaling nearly \$7 million and 12 Specialty Loans of \$2.4 million

- Overall, in FY 2025, a record level of new loan making (nearly \$9.4 million)
- 16 MRBIFF loans to help farmers purchase farmland for poultry farming, grain farming, equine, and specialty crops/agritourism
- MARBIDCO loan funds leveraged an additional \$18.7 million in commercial lending
- MARBIDCO's first Large Animal Veterinarian Assistance Loan was made, to help a large animal veterinarian in establishing her own business

MARBIDCO provided almost \$2 million in incentive grants to 98 applicants for targeted purposes

- Expanding the livestock processing capacity in Maryland
- Supporting the wood products industry with a special emphasis on value-added and new markets production
- Helping farmers and watermen afford needed cold storage equipment
- Helping beginning farmers that received training
- Providing local governments with matching funds to leverage county ag development programs
- Supporting the development of the local food aggregation infrastructure for institutional markets to keep Maryland's food system resilient
- All grants require some level match from the applicant of their own funds

FY 2025 Highlights (2)

Last year, MARBIDCO approved funding to six beginning farmers to purchase their first farms in Maryland in exchange for helping to preserve the land for agricultural uses in the future (in most cases in perpetuity). **We refer to these as the Next Gen programs.** The results:

- **Four Next Generation Farmland Acquisition Projects (for farmland purchase projects over 50 acres in size typically) – “Easement option” purchases.**
- **Two Small Acreage Next Gen Farmland Acquisition Projects (for farmland purchase projects of between 10 and 49 acres in size) – Easement purchases**
- **Altogether \$1.7 million in Next Gen Funds approved, leveraged almost \$2.3 million in commercial lender financing.**
- **Some 613.97 acres of farmland to be preserved.**

FY 2025 Highlights (3)

Addressing the shortage of livestock (and blue catfish) processing capacity in Maryland

- MARBIDCO awarded 12 grants for \$394,158 through the Maryland Livestock Processing Equipment Grant Program
 - 5 projects included young and beginning farmers or processors.
 - Women were the primary operators of four of these projects.
 - 2 projects were for blue catfish processing – a high priority now!

Program overview

- 50% matching grants up to a maximum of \$50,000 for USDA-inspected livestock slaughter facilities (including livestock and blue catfish), and \$20,000 for other USDA-inspected facilities (including custom-exempt, or mobile processing projects).

FY 2025 Highlights (4)

Addressing the Blue Catfish problem in Maryland's Chesapeake Bay by financing and funding Blue Catfish Processing.

- MARBIDCO approved its first Livestock Processing Loan of **\$1.825 million** to establish a blue catfish processing facility in Southern Maryland. Loan funds will be used to purchase equipment and to make improvements to the building to be USDA certified/inspected.

Program Overview

- MARBIDCO was awarded a USDA Meat and Poultry Intermediary Lending Program Grant of \$3.8 million to establish a revolving loan fund which it is matching with \$1.3 million of its Core funding.
- Program offers loans to purchase equipment and/or upgrade/construct small- and medium-sized facilities to increase processing of meat and invasive catfish at USDA-inspected facilities.
- Loan amounts between \$250,000 and \$2,500,000 are available/
- MARBIDCO will provide an equity contribution match up to 10% of the project costs up to \$250,000 its Livestock Processing Grant Funds.
- MARBIDCO is currently working with a potential borrower to establish a livestock slaughter facility in Cecil County (essentially to replace a facility that burned down last year).

FY 2025 Highlights (5)

Addressing the shortage of Large Animal Veterinarians in Maryland – according to a recent study in 2023, the US has lost 90% of its large animal and livestock veterinarians since the end of World War II.

- MARBIDCO launched the Maryland Large Animal Veterinarian Assistance Loan program to help attract and/or retain large animal veterinarians in Maryland and closed its first loan - \$18,000 to a seminarian starting up her own practice in Maryland. The program helped a newly established large animal mobile vet clinic purchase a specialized truck and equipment for mobile services. This particular borrower will focus on equine medicine.

Program overview:

- Financing is available for the purchase of a truck and/or specialized medical equipment necessary to provide large animal veterinarian care services.
- Loans can be up to \$100,000, with a low Interest rate of 4.00% (with up to six-month interest only)
- Eligibility: must be a Maryland Licensed Large Animal Veterinarian (not earlier than 2004), have some clinical experience providing veterinarian care to large animals; and reside/practice in Maryland on the date that the loan is settled.

MARBIDCO Statewide Program Activity (FY 2007 to Present)

Program Type	No of Projects Funded	Amount	Average
Core Loans	363	\$83,359,500	\$229,640
Specialty Loans	164	\$9,241,646	\$56,351
Core Grants	512	\$3,868,883	\$7,556
Specialty Grants	113	\$3,835,261	\$33,940
Pandemic Adjustment and Relief Related Grants	309	\$3,977,677	\$12,873
Land Acquisition & Preservation (Next Generation and SANG Programs)	<u>52</u>	<u>\$14,954,765</u>	\$287,592
Total	1,513	\$119,237,732	\$78,809

Overview of Results to Date

▶ **527 Loans Closed (or approved awaiting settlement)**

- Over **\$92.6 million** in total loan volume.
- Over **\$242 million** in commercial lender leveraged
- Some **345 young or beginning farmers** assisted
- Loan approvals for qualified borrowers took **an average of just 17.9 days** to process, credit underwrite, obtain board approval and issue a commitment for financing (FYs 2021-2025).

▶ **934 Targeted Rural Business Incentive Grants Awarded**

- Over **\$11.7 million** in total grants awarded (includes nearly \$4.0 million in pandemic-related grants).
- Aimed at farm energy efficiency, farm viability, value-added processing, cold storage, aggregation, wood products industry, livestock processing and supporting county and regional agricultural development efforts (plus pandemic adjustment),
- **430 Young/Beginning farmers** have been assisted with incentive grants.

▶ **52 Farmers approved for \$15.0 million in farmland purchases through the Next Generation Farmland Acquisition Program and Small Acreage Next Generation Farmland Acquisition Program (SANG).**

MARBIDCO Activity By Region (FY 2007 to Present)

Region	Loans		Grant Incentives		Next Gen Program Purchases	
	Number Funded	MARBIDCO Funds	Number Funded	MARBIDCO Funds	Number Funded	MARBIDCO Funds
Central MD	30	\$4,216,138	263	\$2,937,181	4	\$724,794
Eastern Shore	359	\$71,985,258	290	\$3,818,555	18	\$4,824,042
Southern MD	87	\$10,382,679	181	\$1,908,303	4	\$1,195,527
Western MD	51	\$6,017,071	175	\$2,153,182	26	\$8,210,402
Reg/Statewide	0	\$0	25	\$864,600	0	\$0
Totals	527	\$92,601,146	934	\$11,681,821	52	\$14,954,765

MARBIDCO Loan Portfolio Performance Statistics

- Total number of all loans approved/settled since 2007: 527
- Total amount of all loans made since 2007: **\$92,601,146**
- Number of loans fully paid back in-full: 272
- Number of open accounts and loans waiting to settle: 247
- Total amount of booked loans outstanding: \$40,330,614
- Number of loan foreclosures, bankruptcies and write-offs thus far: 8
- Total actual loan losses incurred since 2007: \$1,162,429 (1.26%)

Demographic Information about Maryland Farmers and MARBIDCO Applicants

- **Gender** – Farming in Maryland is still dominated by male farmers, but female producers make up over one third of producers in Maryland.
 - Women made up 37.7% of farm producers in Maryland in 2022, similar to 2017.
 - **Similarly, from FY 2016-2024, 31.0% of MARBIDCO’s approved projects have gone to women-operated projects**, mainly through MARBIDCO’s grant programs.
- **Veterans or Active Duty** – About 9% of Maryland farmers have served in the military.
 - **Eight and a half percent (8.5%) of MARBIDCO’s applicants are also veterans or active duty.**
 - Beginning in 2020, **MARBIDCO offers a “Hometown Hero” interest rate reduction** (of 25 basis points) to applicants of its Core Ag/RBI business loans who have served or currently serve in the U.S. Military.

Demographic Information about Maryland Farmers and MARBIDCO Approved Projects

- The number of minority producers in Maryland remains relatively small, **3.7% of all producers, up slightly from 3.6% in 2017** (per the USDA Census of Ag).
- From FY 2016 to FY 2025, **the number of approved projects for minority producers comprised 12.92% of MARBIDCO approved projects.**

Race	Maryland Census of Agriculture			MARBIDCO
	2017	2022	2017-2022	FYs 2016-2025
	All Producers Reporting Race	All Producers Reporting Race	Percent Change	No of Loan, Grant, Land Acquisition Projects Approved/Funded
American Indian/ Alaska Native	66	46	-30.30%	4
Asian	288	337	17.00%	41
Black or African American	277	269	-2.90%	21
Native Hawaiian/ Pacific Islander	19	9	-52.60%	0
White	20,512	22,646	10.40%	445
More than one race	117	200	70.90%	0
Total	21,279	23,507	10.50%	511
Total Minority	767	861	12.30%	66
Percent Minority	3.60%	3.70%		12.92%

Sources: 2022 and 2017 Census of Agriculture, Maryland State Profile

MARBIDCO data represents demographic data collected from 520 surveys based on approved projects from FY 2016-FY 2025. (Excludes Special-One-Time and Local Gov Ag/RBI grants.)

A Look Ahead to the Future

➤ **Some Good Fiscal News (mostly away).**

- **MARBIDCO's Core Loan programs are now self-sustaining into the foreseeable future as planned.** Some half-dozen revolving loan programs will continue to be offered to help meet a variety of food and fiber production business needs. The MRBIFF Loan Program leverages significant commercial lender project funds too. (MARBIDCO is entirely "non-budgeted" now except for one specialty grant program.)
- **A few Specialty-funded loan programs will likely continue to be offered this year and next,** including the Watermen's Microloan and Oyster Shucking House Loan Programs. Also, we are pleased to report that USDA has not taken away the funds that remain allocated to the Livestock Processing Loan Program.
- **The Next Gen Programs** (for beginning farmer and farmland preservation support) will continue for the next 2-3 years (although the recently passed 4-year budget cuts to MALPF and Rural Legacy made last session may impact the fiscal health of these programs beginning potentially in FY 2029).

➤ **Some Specialty-funded Grant Programs are Likely to End Soon.**

- Unfortunately, a couple of Specialty-funded grant programs that MARBIDCO offers will like run out of funding by the end of FY 2026 (this includes the Local Farm Food/Invasive Fish Aggregation Grant Program and the Wood Products Equity Incentive Grant Program).

➤ **MARBIDCO's FY 2027 State Appropriation Request is level-funded - at \$300,000**

- **For the Maryland Livestock Processing Grant Program**

- To continue developing livestock/blue catfish processing capacity in Maryland.

➤ **No MARBIDCO-sponsored legislation is anticipated to be introduced during the 2026 Legislative Session.**

**Thank you for your
kind attention today,
as well as your past
support of our
efforts!**

We will be pleased to
try to answer any
questions.



MARBIDCO



WWW.TEDCOMD.COM

Joint Committee on the Management of Public Funds

October 15, 2025



WHAT IS TEDCO?

Leading
Innovation to
Market for
over 27 years

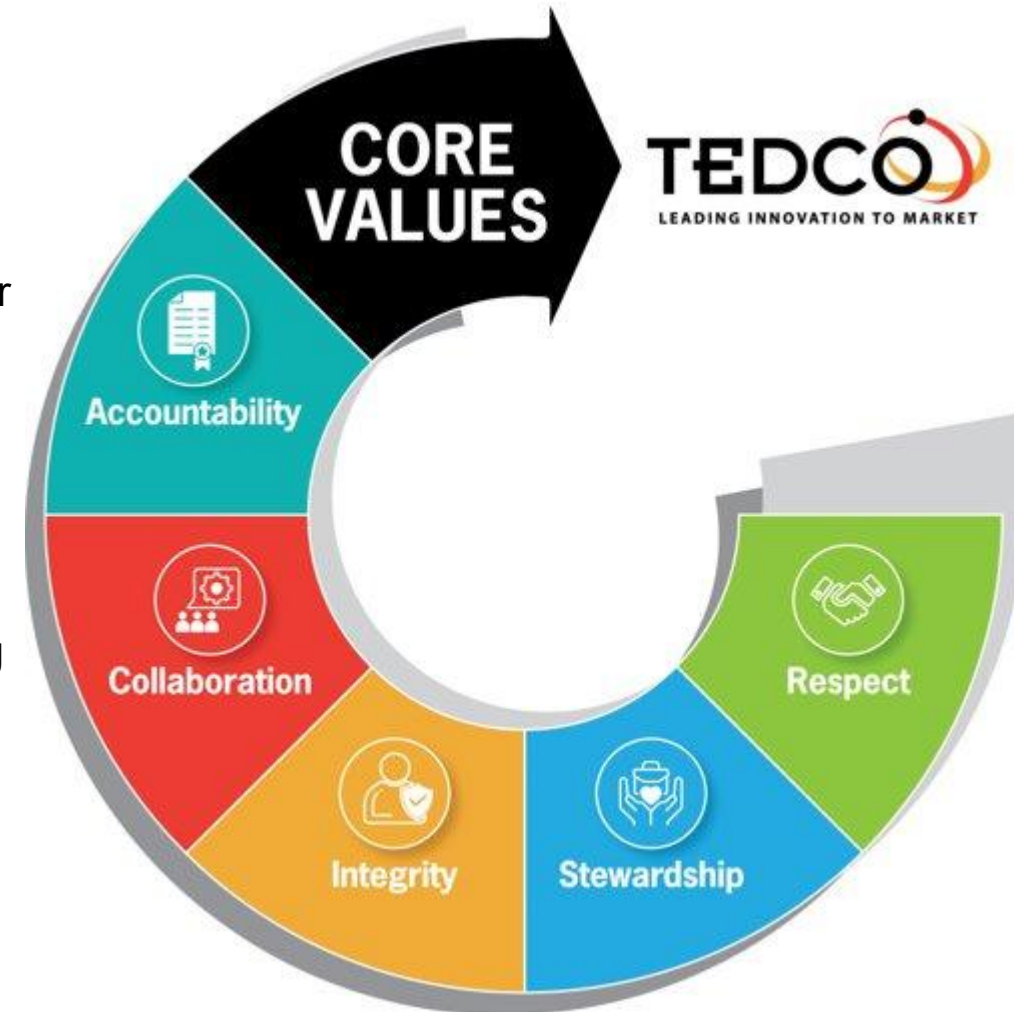
TEDCO's Mission

Enhance economic empowerment by fostering an inclusive and entrepreneurial innovation ecosystem. *Identify, invest in, and help grow technology and life science-based companies in Maryland.*



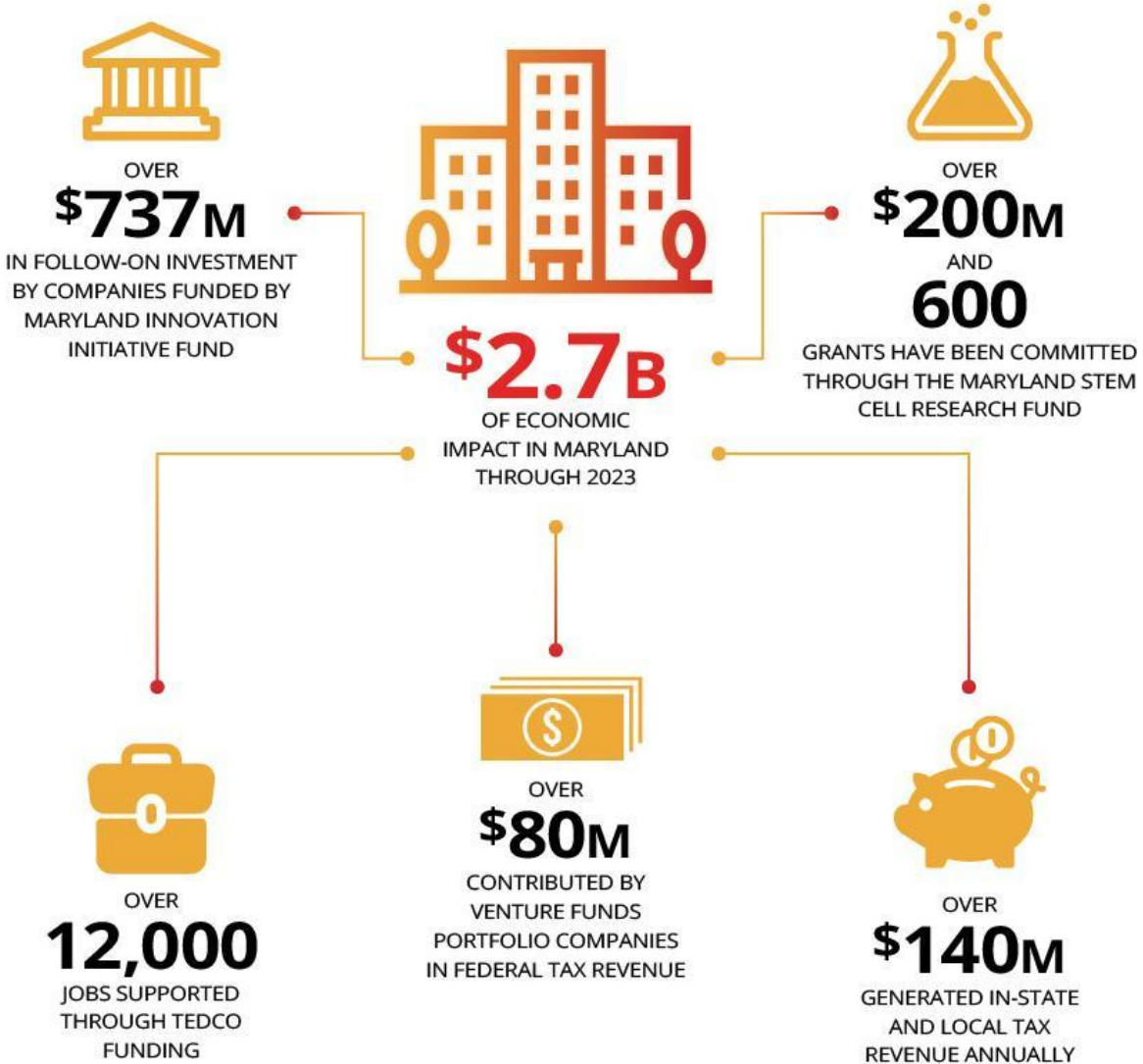
Core Values

- **Accountability:** We will do the right thing and have internal and external measures demonstrating that commitment;
- **Collaboration:** We are a collection of talented individuals that meet our own and Maryland's goals by doing it together internally and externally;
- **Integrity:** We will pursue innovation and entrepreneurial success with the highest regard for moral, ethical and inclusion standards;
- **Respect:** We embrace diversity, equity and inclusion while also valuing our employees for their individuality and the unique perspectives; and
- **Stewardship:** We value our ability to create a sense of belonging and to serve our customers in an efficient and fiscally responsible manner.



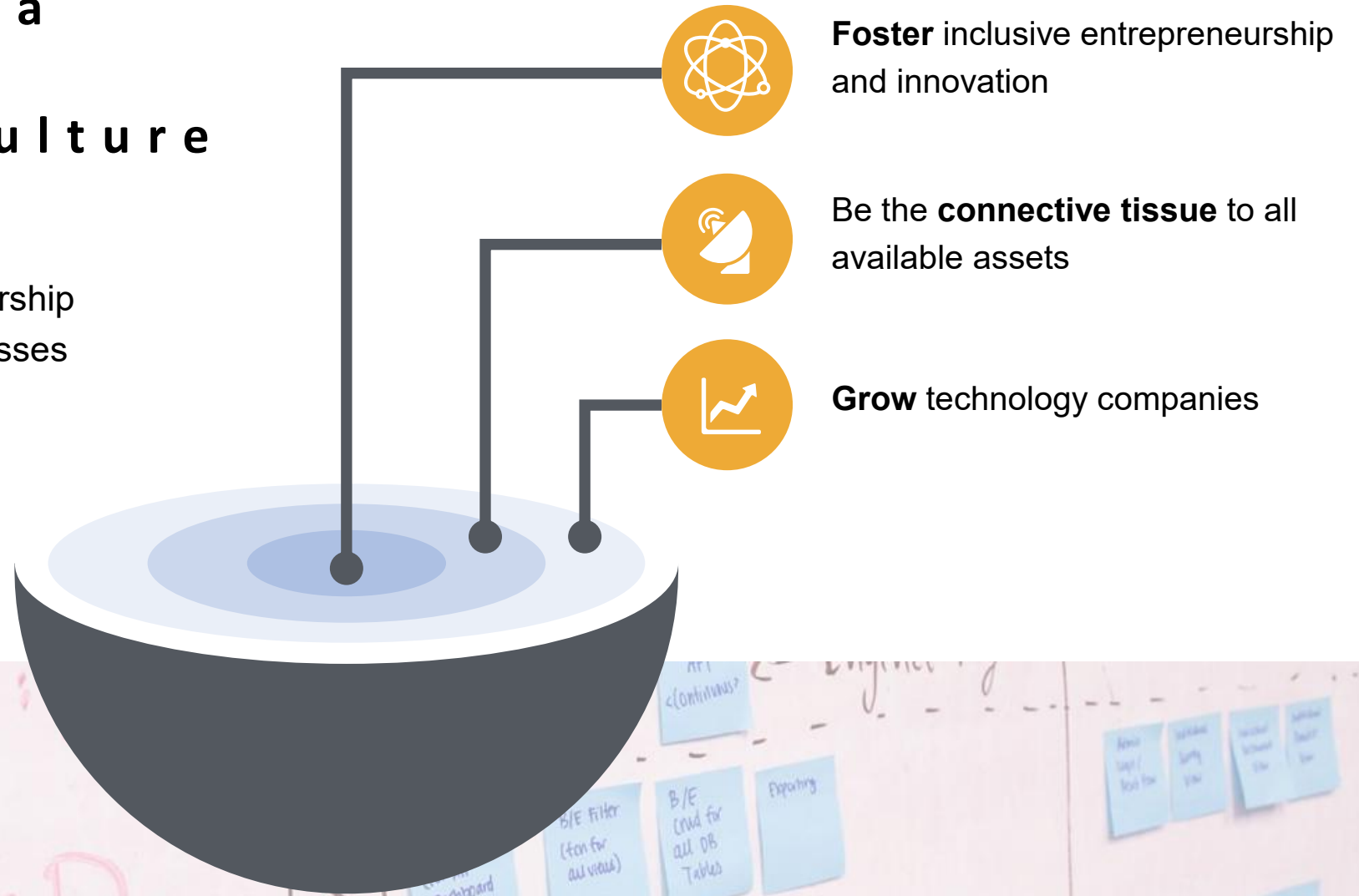
WHAT DOES TEDCO DO?

Economic Impact

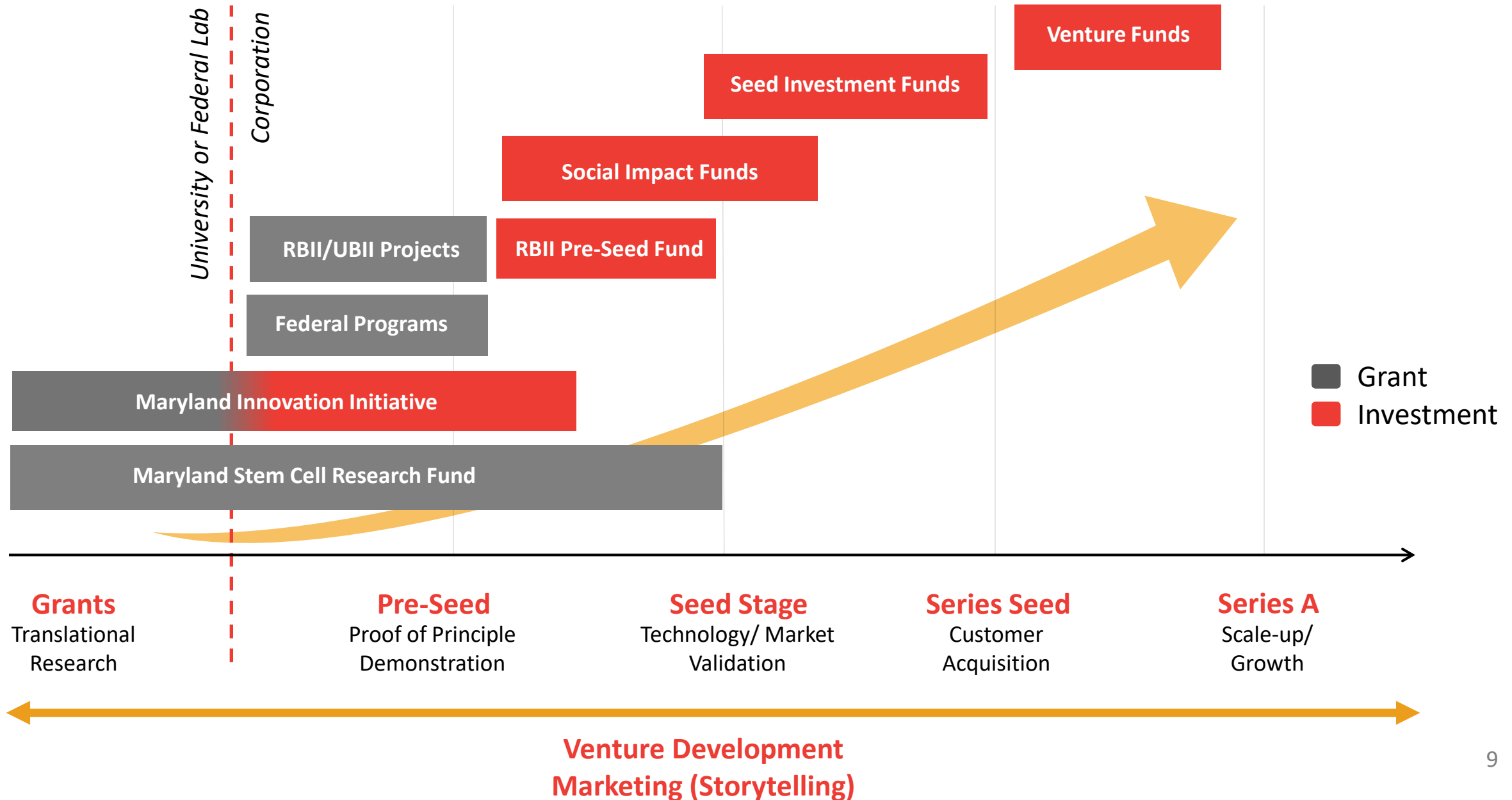


Championing a Statewide Innovation Culture

Where innovation, entrepreneurship
and the creation of new businesses
will thrive and grow.



Overview of TEDCO's Funding Programs by Stage



Moving innovations from the research lab to the commercial sector to create new ventures and to make new products and cures available to the public.

- Maryland Stem Cell Research Fund
- Maryland Innovation Initiative Fund
- Federal Programs



Maryland Stem Cell Research Fund

Our Goal

Develop new medical strategies for the prevention, diagnosis, treatment and cure of human diseases, injuries and conditions through human stem cells.

With additional funding in FY23, MSCRF was able to expand funding and to launch a manufacturing assistance pilot program

Program to Date



Over \$230M
Awarded



700
Grants
Awarded



40+
Organizations



200+
Disease
Indications



\$525M
Supported
Economic Activity

Maryland Stem Cell Research Fund Manufacturing Assistance Program



The Manufacturing Assistance Program is for Maryland-based stem cell companies to build or acquire modular manufacturing facilities, prefabricated clean rooms, closed systems, or similar manufacturing platforms to enable GMP production of cell therapy products in Maryland. This program launched in FY2023.

All projects require:

- Minimum 1:1 match of non-state money
- Operational manufacturing platform within 24 months from the effective date of award

MANUFACTURING ASSISTANCE AWARDS

Amount committed: \$3.2M

of Awards: 3

Awardees:



Maryland Innovation Initiative Fund



Our Goal

To accelerate and market promising technologies with significant commercial potential from Maryland academic research institutions.

Program to Date



\$63.1M

Invested



\$804.3M

Follow-On Funding



219

Start-up companies created & supported



9

Exits

Maryland Innovation Initiative Fund

- **\$5.3M** annual fund
- **\$1.5M** in funding FY25 & FY26 for Baltimore Innovation Initiative (BII) pilot program
- **Currently Unfunded** Maryland Innovation Initiative Institution Partnership Extension Program

Select Investments:

IRAZÚ ONCOLOGY



Representative Partners:



Established by CH 711 of 2024, the Baltimore Innovation Initiative (BII) Pilot Program was created to advance technology toward commercialization of a product or service and bolster support systems for entrepreneurs developing technology-based ventures throughout the Baltimore-Columbia-Towson Metropolitan Statistical Area (MSA). The opt-in program is available to public or private colleges or universities located within the Baltimore-Columbia-Towson MSA.

FY 2025

- **25** Proposals Submitted
- **14** Awards

Grant Opportunities:

Technology Advancement Grants

- Advancing technologies toward commercialization via partner institutions.
- Up to \$50,000, or \$75,000 for joint-institution awards
- Open to students, faculty, and staff at participating institutions

Entrepreneurship and Commercialization Programming and Infrastructure Grants

- Creating or augmenting programming to support tech-based entrepreneurship
- Up to \$50,000
- Open to entrepreneurship and commercialization programs operated by BII-participating institutions

Baltimore Innovation Initiative Awardees

Technology Advancement Awards

- **Selena Shirkin**, *Johns Hopkins University*, Fetal Therapy Technologies: Designing a novel port system for microsurgery
- **Rebecca Greene**, *Johns Hopkins University*, Semiautonomous Humanistic Algorithm for Reduced Effort and Enhanced Dexterity (SHARE2D) Control
- **Anika Mistry**, *Johns Hopkins University*, DevMinds: adaptive social-emotional learning to support neurodiverse kids beyond therapy sessions
- **Oriol Cuxart**, *Johns Hopkins University*, A breakthrough neuromodulation solution for Chronic Rhinosinusitis patients
- **Michael Tangrea**, *Loyola University*, advancing precision medicine through commercialization of the micropurification technology
- **Kevin Tu**, *University of Maryland, Baltimore*, developing a secure and integrated fume hood management platform to reduce energy waste in research laboratories
- **Andres Londoño**, *Towson University*, DegreeMap: A smart degree planning platform for Maryland higher education
- **Debbie Sahlin**, *University of Maryland, Baltimore*, ACCESS-DP Advancing Coordinated Care and Emerging Smart Solutions for Disabled Populations

Entrepreneurship Commercialization, Programming and Infrastructure Awards

- **Ian Ryu**, *Johns Hopkins University*, AI Venture Studio Pilot
- **Wendy Bolger**, *Loyola University*, Support for the Baltipreneurs Accelerator
- **Ryan Hoover**, *Maryland Institute College of Art*, Launching the MICA Biodesign Program to Support and Diversify the Regional Bioeconomy
- **Henry Mortimer**, *University of Baltimore*, UBalt AI-Enabled Business Incubator; University of Baltimore
- **Kenneth Wong**, *University of Maryland, Baltimore*, Center for Climate and Health Entrepreneurship
- **Jamie Gurganus**, *University of Maryland, Baltimore County*, Embedding Entrepreneurial Mindset in Academia: Launching the Entrepreneurial Learning Lab at UMBC



Maryland Innovation Initiative Institution Partnership Extension Program



Currently Unfunded

Established by CH 711 of 2025, Chapter 217 of 2025, the Maryland Innovation Initiative launched the Maryland Innovation Initiative Partnership Extension Program, which expands MII's services for technology validation, entrepreneurial development, and industry engagement to all public or private nonprofit institutions of higher education, leveraging MII's unique position, between academia and industry, to encourage collaboration and cooperation between the state's higher education institutions and industry.

The Partnership Extension Program builds off the successes of the MII University Partnership Pilot Program, MII Institution Partnership Extension Pilot Program, a lapsed two-year pilot that expanded MII services to Frostburg State University and Bowie State University, and the momentum of the BII program

MII University Partnership Pilot Program (Lapsed)



**Entrepreneurship XTreme Pilot
Bowie Signature Pitch Event
BSU Technology Transfer and
Innovation Office (TTIO)
MII Technology Validation awards (3)**

- **Regional Cyber Operations Center Feasibility Study**
- **Bobcat Innovation Launch Pad 2023**
- **Bobcat Innovation Launch Pad 2024**



Federal Lab Engagement

- Partnership Intermediary Agreements (PIAs) and Memoranda of Understanding (MOUs) with multiple Federal Labs
- Provides connection, outreach, and support to labs
- Helps businesses make use of the public investment in science, technology, and innovation
- Multiple programs to support MD businesses



DefTech: MD Defense Technology Commercialization Center

- Supported by DoD and MD Department of Commerce
- Engages with businesses to leverage cutting-edge technology, facilities, equipment, and expertise found in the Maryland Department of Defense Labs
- Exclusive member-based program provides proprietary education, training, and support



FLLIP: Federal Labs Leveraging Innovation to Products

- **Assessment:** Identify and assess 30 small, innovative medical or health-related businesses ready to engage with federal labs.
- **Connection:** Connect technical experts with labs to identify commercial opportunities and company needs.
- **Engagement:** Facilitate 5-10 formal relationships between lab scientists and entrepreneurs through agreements and lab tours.
- **Support:** Provide technical assistance, market research, patent strategy, and other targeted support.





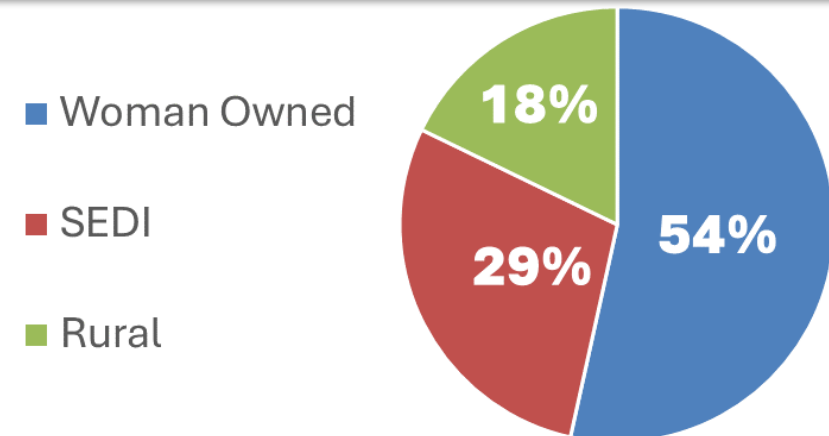
SBIR/STTR Proposal Lab

- Supported through an SBA FAST Grant
- Training program and 1-on-1 mentoring
- Targets minority, women, rural, and veteran entrepreneurs
- SBIR/STTR Proposal Lab supports 20+ companies from January – June
- Goal is to double the national award rate for SBIR/STTR proposals
- Since FY2019, the proposal lab has served 150 MD small businesses
 - 27% are rural-based businesses
 - 46% are woman-owned small businesses
 - 57% are small disadvantaged businesses
- Two-Part Program
 - Part I:** Focuses on foundational skills in business planning, commercialization, and proposal writing. Participants engage in pitch development, receive advice on business models, and gain access to dedicated SharePoint portals for collaborative work.
 - Part II:** Competitive selection process. Selected participants typically have approved NSF pitches and refined business models. Provides focused workshops and reviews designed to enhance proposal quality and submission readiness.
- FY 2025 Cohort:** 28 Companies

NEW SBIR/STTR Programs

- SBIR/STTR State Matching Program (FY25: \$1.33M)**– for MD companies that have been awarded a Phase I or II in the 6 months prior
- SBIR/STTR Technical Assistance (FY25: \$500K)**– support for first-time SBIR/STTR applicants
- Technical and Business Assistance (TABAs)**– to assist companies in building their business

Distribution of Phase I & II Awards by Business Type



Business Resource Information, Development, and Guidance Ecosystem (BRIDGE) Program



Funded mostly by grant funding through the US Department of Treasury, TEDCO's Business Resource Information, Development, and Guidance Ecosystem (BRIDGE) Program was created to provide legal, accounting and financial advisory services to Socially and Economically Disadvantaged Individuals (SEDI)-owned businesses and Very Small Businesses (VSBs) with fewer than 10 employees. The three-year project is led by TEDCO in collaboration with Small Business Development Centers (SBDCs - MD-UMCP, VA-George Mason University, DC-Howard University), University of Maryland Francis King Carey School of Law and supported by SBDC (Delaware), Delaware Division of Small Business and the Virginia Small Business Financing Authority.

Services made available under the BRIDGE Program include:

- **BRIDGE Advising:** TEDCO's BRIDGE Advisors work with each individual business, providing mentoring and advising support. Once a business applies to BRIDGE, they then complete an Assessment to help Advisors understand their business status and guide them to the best resources available.
- **Financial Literacy, Credit Repair, and Building:** This is a new program that provides consulting services to help business owners improve credit to better position them for loans and other debt capital.
- **CDFI Technical Assistance:** This is a new competitive program that will engage CDFI partners across the region by awarding 8 grants of up to \$100K each year to support technical assistance programs managed by the CDFIs.
- **Back-Office-In-A-Box:** This is a new competitive program that will provide 3-5 grants of up to \$100K to partner organizations that can provide accounting, bookkeeping and other support to companies.
- **Women's Access to Capital & Entrepreneurship (ACE) Program:** This funding expands the current IWEE entrepreneurial leadership program to reach more SEDI women and women leading VSBs to better position them for funding.
- **Rural & Urban Business Innovation Initiatives (R/UBII):** This funding will support the expansion of TEDCO's R/UBII program by adding two additional venture advisors for the duration of the program.
- **BRIDGE Proposal Lab:** The Proposal Lab is an intensive business development accelerator program designed to equip SEDI entrepreneurs and VSBs with the skills, resources, assistance, and mentorship necessary to compete and win proposals in today's increasingly consolidated federal funding environment. It is open for applications to government contractors registered to do business in Maryland, DC, Virginia, and Delaware. This cohort-based initiative blends U.S. Department of Labor-certified Apprenticeship instruction with hands-on pipeline, capture, and proposal development.
- **Carey Business Law Clinic + Intellectual Property & Entrepreneurship Clinic (IPEC):** This funding will support an expansion of the Carey School's legal clinic, which provides pro bono legal services to entrepreneurs – especially for corporate formation and related business matters.
- **Loaned Executive Program:** These funds will expand TEDCO's Loaned Executive program by allowing for 30 more loaned executive engagements each year.

Investments

Fostering the growth and scaling of strong companies in Maryland and providing economic and financial returns to the state.

- Pre-Seed
- Seed
- Early-stage Venture Capital



Social Impact Funds Investment Highlights

Invests in pre-seed technology-based businesses owned and managed by socially and economically disadvantaged entrepreneurs:

- Pre-Seed investments
- Executive support
- Peer-to-peer education and collaboration
- \$25K - \$250K convertible note investments

Social Impact Funds includes two sub-funds:

(new SSBCI 2.0 funding can be applied to sub-funds)

- Pre-Seed Builder Fund
- Inclusion Fund



Builder Fund to Date

73

Companies Supported

\$22.1M

Invested

5.5K +

Executive Coaching Hours

TEDCO Seed Funds are invested in companies that show promise of becoming venture fundable companies or are companies that, through a seed investment, will be sustainable through customer revenue, follow-on funding, or other forms of corporate venture. Initial investments range from \$100K - \$500K.

Types of Seed Funds:

(SSBCI funds can be applied to each sub-fund)

- Technology Commercialization Investment Fund
- Cybersecurity Investment Fund
- Life Science Investment Fund
- Gap Fund

Seed Fund Investment Highlights



In 2015, CH141 of 2015 facilitated transfer of the Enterprise Fund and Invest Maryland Program from the Maryland Department of Commerce to TEDCO. Collectively, these funds are referred to as the Maryland Venture Fund (MVF).

- TEDCO's evergreen Venture Funds are dedicated to funding and growing the next generation of outstanding early-stage businesses in Maryland
- We are an experienced team whose focus is on making the entrepreneurs successful.
- Investments can be anything between \$500K - \$2M

Maryland Venture Fund Investment Highlights



Established by SB885 in 2022, the Maryland Equity Investment Fund provides for investments into Maryland-based start-ups to support business operations within the State, with the goal of attracting additional private equity and venture capital into Maryland.

Eligibility Criteria:

- At the time of first investment, has principal business operations located in the state and intends to remain in the State after receiving an investment
- Has agreed to use the qualified investment primarily to support business operations in the State/establish and support business operations in the State
- No more than 250 employees
- Is not primarily engaged in retail sales; real estate development; the business of insurance, banking, or lending; or the provision of professional services by accountants, attorneys, or physicians.
- **Companies that have raised more than \$30M qualify**



Invested \$500,000 into Innate Technologies, Inc. 1.23.2024



Approved to invest \$1,500,000 into Ion Storage Solutions, Inc. on 7.28.2024

Venture Development: Supporting Entrepreneurs & Ecosystem

- Prelude Pitch
- Marketing Toolkit
- SBIR Proposal Lab
- Network Advisors
- Business Roundtables
- Start-up Orientation Forum
- Maryland Entrepreneur Hub
- Rural Business Innovation Initiative
- Urban Business Innovation Initiative

Mentorship

Rural and Urban Business Innovation Initiative – RUBII

Empowering underserved entrepreneurs in both rural and urban communities through essential guidance.

FY25



11 Projects
funded this FY



Over 1000 hours
of mentoring



52

Prelude Pitches



86

↑ 170% YoY

Network Advisor Requests



Rural Business Innovation Initiative

Designed to build a technology-based, entrepreneurial community in the rural areas of Maryland—providing business assistance, technology assistance and small target project funding.

Eligibility:

- Developing new technologies/products or utilizing technology to create new or expand their business
- Less than \$1M in annual revenue
- Less than 16 employees

Examples of company assistance:

- Business model or strategy
- Market strategy/analysis and competitive analysis
- Financial analysis
- Business plan or grant review
- Intellectual property
- Prototype development



Urban Business Innovation Initiative

Designed to provide technical and business assistance to early-stage technology and life sciences companies in key urban regions through TEDCO's Venture Growth Advisors, who work in concert with our **collaborative partners** to assure a high level of support for these companies.

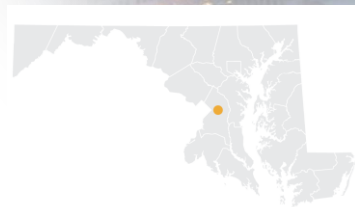
How UBII supports innovation:

- Connection to support by collaborative partners
- Guidance for technology development
- Providing grant and business support
- Identifying funding opportunities for early-stage companies

Two Venture Growth Advisors in Maryland's Urban Regions



Baltimore City



Prince George's County

Urban Business Innovation Initiative

Collaborative Partners

UBII Projects Funded



Baltimore City



Prince George's County



Four Mentors in Maryland's Rural Regions

Lower Shore Region

- Talbot, Caroline, Dorchester, Wicomico, Queen Anne's, Somerset, and Worcester Counties

Northern Region

- Frederick, Carroll, Northern Baltimore, Harford, Cecil, and Kent Counties

Western Region *(Open Position)*

- Washington, Allegany, and Garrett Counties

Southern Region

- Calvert, St. Mary's, and Charles Counties

Select RBII Projects & Investments



Concept Capital is TEDCO's initiative to bridge the early-stage funding gap for underrepresented entrepreneurs across Maryland. The program was created to provide flexible funding and specialized support to founders, thereby ensuring they are prepared for future venture opportunities.

With a focus on socially and economically disadvantaged and rural-based founders, Concept Capital offers convertible notes ranging from \$25,000 to \$50,000. These funds come with founder-friendly terms (e.g. zero interest and negotiable valuation caps).

To qualify, applicants must meet the following requirements:

- Maryland-based business (principal office in Maryland with 51%+ workforce in-state)
- Technology-driven business (non-retail focus)
- Founded within the last 7 years
- Founder or business located in a rural or disadvantaged community, or a socially and economically disadvantaged individual (SEDI), including minority, disabled, or female

TEDCO services offered beyond funding include:

- One-on-one mentoring and advisory services
- Advanced software for performance tracking and investment-readiness
- Tailored guidance to achieve critical venture milestones

FY 2025 Concept Capital Pitch Competition

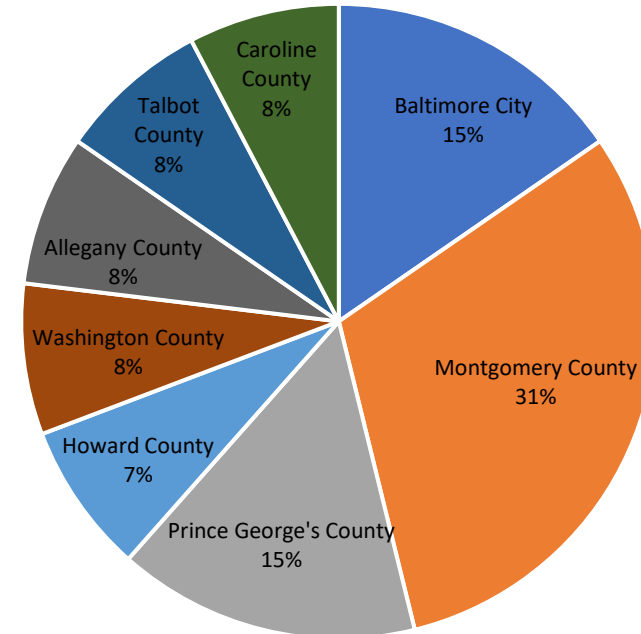


Established by CH 461 of 2023, the Equitech Growth Fund provides grants for infrastructure and workforce development initiatives that support Maryland’s economic competitiveness, foster economic opportunity for all and accelerate growth of emerging and advanced industries in the State, with the goal of positioning Maryland as a leading global and inclusive innovation economy by 2040.

FY2025 (Inaugural Funding Round)

- **Total Funding Requested: \$31,828,586**
 - 75 Applicants
 - **Infrastructure:** 23 applications; \$ 16,848,530
 - **Workforce Development:** 52 applications; \$ 14,980,055
- **Total Funding Deployed: \$6,900,000**
 - 14 Projects Awarded
 - **Infrastructure:** 6 Project Awards; \$4,700,000
 - **Workforce Development:** 8 Project Awards; \$2,200,000

Awards Per County



Pava LaPere Innovation Acceleration Grant Program



Established by CH 711 of 2024, the Pava LaPere Innovation Acceleration Grant Program honors the legacy of Baltimore entrepreneur and CEO Pava LaPere, an influential and respected thought leader in the Maryland innovation ecosystem who tragically passed in late 2023. The Pava LaPere Innovation Acceleration Grant Program makes available \$50,000 to qualifying technology-based start-up companies founded by students or faculty members of post-secondary institutions in the Baltimore-Towson-Columbia area. The grant funds are used, in part, to support costs associated with planning, development, regulatory compliance, and/or other technical assistance related to establishing the entrepreneur's company.

FY 2025 Awardees Include:

- **DegreeMap** (Towson University): An intuitive platform that streamlines the process for students and advisors to collaboratively plan, track, and manage degree completion plans.
- **Elastic Energy** (University of Maryland, Baltimore County (UMBC)): Develops innovative energy storage solutions derived from tree sap, providing a cost-effective, sustainable, and durable way to accelerate the global transition to renewable energy.
- **Fetal Therapy Technologies** (Johns Hopkins University): The first platform microsurgical device company developing surgical instruments and training models optimized for the uterine environment to improve the safety of life-saving fetal surgical procedures.
- **Luminova Beauty LLC** (Loyola University): Redefining skincare with affordable science-backed products that empower you to feel confident in your own skin.
- **RhizeUp** (Community College of Baltimore County (CCBC)): Engineering rhizobia to mitigate fertilizer runoff and protect our waterways.
- **SneakerSyncLabs.com** (Towson University): Enables anyone to start a plug-and-play resell business by offering streamlined sourcing automations.

- **Somnair** (Johns Hopkins University): Developing the first entirely non-invasive, clinically effect neurostimulation device for the treatment of obstructive sleep apnea, a disease affecting 54 million Americans and 1 billion people worldwide.
- **Sustainabli** (University of Maryland, Baltimore (UMB)): Building easy-to-retrofit IoT systems to promote energy efficiency and safety in healthcare and laboratory settings.
- **WholeSite** (Community College of Baltimore County (CCBC)): Drio's AI-assisted platform that simplifies website creation for growing businesses by combining guided content planning, dynamic design integration, and the power of WordPress to deliver professional, purpose-driven websites that reflect their values and attract their ideal audience.



Maryland Makerspace Initiative Program



Established by SB453 in 2022 and launched in FY 2023, the Makerspace Initiative Program provides grants up to \$100,000 and technical assistance (provided by Open Works) for qualified entities looking to:

- Establish a new Makerspace,
- Expand an existing Makerspace, or
- Develop Makerspace programming.

Since the Program's Inception:

- Applications Received: **100**
- Awards Made: **52**
- Over **\$2.4 Million** Awarded in Total

FY 2025 Awardees:

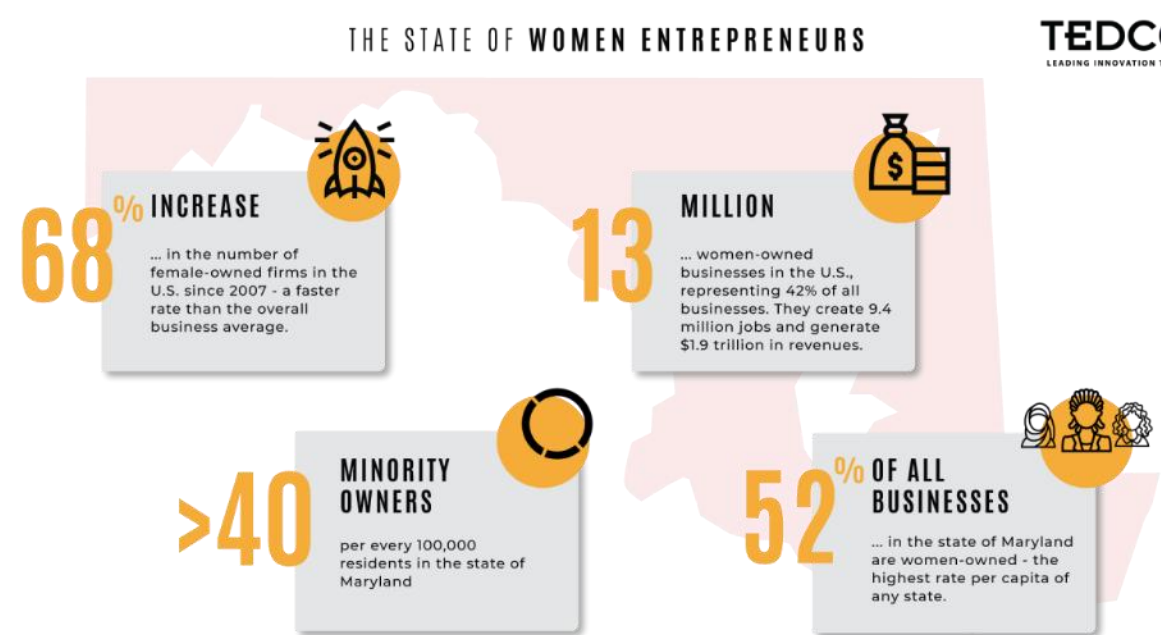
- **Allegany College of Maryland, Allegany County**
- **Chesapeake Arts Center, Anne Arundel County**
- **City Life Community Builders, Baltimore City**
- **Digital Harbor Foundation, Tech Lab, Baltimore City**
- **Inncuvate Community Development Partners, Prince George's County**
- **Frederick Makerspace, Frederick County**
- **Makerspace of Annapolis, Anne Arundel County**
- **Maryland Assistive Technology Program, Baltimore City**
- **Players Philanthropy Fund (Code Super Powers), Prince George's County**
- **Rockville Science Center, Montgomery County**
- **Salisbury University, Richard Bernstein Makerspace, Wicomico County**
- **St. Mary's County Library, Lexington Park Branch, St. Mary's County**
- **The SPACE: Free Art for All (E2Lab), Prince George's County**
- **Washington College, The Innovation Plant, Kent County**

"Supporting the growth and development of Makerspaces throughout Maryland."

OTHER TEDCO INITIATIVES

The mission of the Institute for Women Entrepreneur Excellence is to empower promising women business leaders, addressing the specific challenges female entrepreneurs face as they navigate Maryland's entrepreneurial innovation ecosystem. Through these efforts, the Institute aims to elevate economic standards for all. Together with its partners, the Institute fosters a business multiplier effect that will drive sustainable and scalable growth opportunities for women entrepreneurs in Maryland.

- Power of Five - Alliance between TEDCO and Maryland HBCUs
 - Bowie State University
 - Coppin State University
 - Morgan State University
 - University of Maryland Eastern Shore
- Collaboration with Howard and Montgomery Counties
 - [Leading Women's Program \(Montgomery County Pilot Program\)](#)
 - [TEDCO's Open Institute for Black Women Entrepreneur Excellence \(Howard County Pilot Program\)](#)
- Collaboration with Private Industry
 - Wells Fargo
 - T. Rowe Price



Source: census.gov

“Building an alliance to enable promising, diverse, and disadvantaged women business leaders for a more equitable future.”

Established in 2023 by SB560 to provide grants and loans to promote State-funded research intended to develop human-relevant alternatives to using nonhuman animals in medical and product testing and research.



Funding: Annual Fee collected from Maryland research facilities that are required to submit an Animal and Plant Health Inspection Service (APHIS) Form 7023

- Fees collected by Maryland Department of Health
- Fees collected annually on January 15, beginning in 2024

Status: The Maryland Department of Health has notified TEDCO that for FY 2025 \$185,000 in funds has been collected. TEDCO and the Maryland Department to Health are currently working to transfer collected fees from MD Health to TEDCO

SSBCI Funds and TEDCO Spending Plan

- TEDCO's SSBCI webpage – [click here](#)
- **Note:** Applications are seamless, using same process for TEDCO's exiting funding. This information is on the individual fund webpages: Social Impact Funds, [click here](#); Seed Funds, [click here](#); and Venture Funds, [click here](#)

FY2025:

- Social Impact Funds: \$1,650,000
- Seed Funds Equity Program: \$7,891,022
- Venture Equity Funds: \$6,999,957
- VCLP: \$7 million committed; \$291,923 deployed (invested)
 - Collide Capital
 - 100KM Venture Capital
 - AIN Ventures



In December 2024, TEDCO relaunched the TEDCO’s Entrepreneur Expo. This [award-winning](#) event was established to spotlight entrepreneurship in the region by bringing together Maryland’s various resources for a day of celebration.

2024 TEDCO Entrepreneur Expo Expert Panels included:

- **Lunch Keynote Address** with Governor Wes Moore, MD Commerce Secretary Kevin Anderson
- **Fireside Chat** with Chairwoman Vanessa Atterbeary, Delegate Stephanie Smith, and TEDCO Board member John Bohanan
- **Panel Session on the Maryland’s Cyber Workforce Development Initiatives** with MD Labor Secretary Portia Wu and more....



Event Highlights:

- **1,000+** Attendees
- **111** Speakers
- **91** Exhibitors
- **24** Sessions
- **26** Startup Exhibitors

“Entrepreneurs are the heartbeat of innovation, driving our communities and our economy forward. I’m thrilled to join this event celebrating the bold ideas, hard work, and resilience of our innovators” – Governor Wes Moore

REGISTER NOW



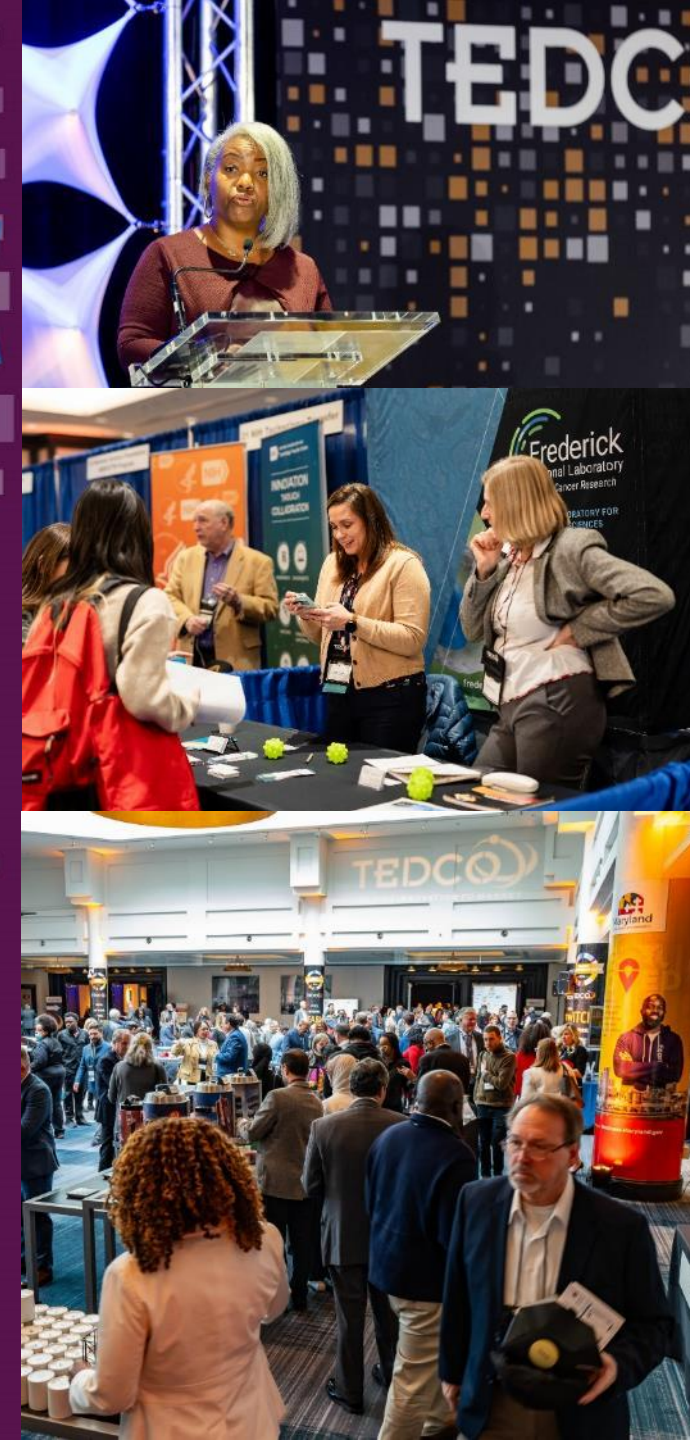
OCTOBER 21, 2025

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CEO

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PRESENTATION TO THE JOINT COMMITTEE ON MANAGEMENT OF PUBLIC FUNDS

OCTOBER 15, 2025

MARYLAND SMALL BUSINESS DEVELOPMENT
FINANCING AUTHORITY
(MSBDFA)

&

MARYLAND CASINO BUSINESS INVESTMENT FUND
(MCBIF)

PORTFOLIO ACTIVITY
JULY 2021 - JUNE 2025

MMG CAPITAL GROUP
-FUND MANAGER-



Capitalism without Adequate Capital Does Not Work

'The Color of Money, Black Banks and the Racial Wealth Gap'
by Mehrsa Baradaran

- According to numerous studies, lack of access to capital is common in our communities throughout the country.
- MMG's approach to addressing this problem has led to the development of a unique strategy that provides a continuum of financing products for small, minority, women and veteran owned businesses.
- It provides direct debt and equity capital, along with surety bonding and loan guarantees, to assist the business in its growth.
- We don't just provide capital; we help develop successful entrepreneurs.

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MSBDFA EXECUTIVE SUMMARY

The Maryland Small Business Development Financing Authority (MSBDFA) was created in 1978. Its primary purpose is to offer operating capital to businesses in Maryland that are unable to obtain bank financing and surety bonding in the commercial market on reasonable terms. Most of the financing has been provided to minority and women owned businesses.

MSBDFA has four complimentary programs.

MSBDFFA PROGRAM COMPONENTS (PROGRAMS MAY BE USED CONCURRENTLY)

CONTRACT FINANCING

Provides loans and loan guarantees up to \$2 million to perform on contracts with government agencies or regulated public utilities.

GUARANTY FUND

Provides guarantees up to \$2 million for loans made by financial institutions.

SURETY BOND

Provides bid, performance or payment bonds up to \$2.5 million (directly or via guarantees to commercial sureties) to perform on contracts with a government agency, regulated public utility or private entity.

EQUITY PARTICIPATION INVESTMENT PROGRAM (Including Invest Maryland and the State Small Business Credit Initiative “SSBCI”)

Provides debt and equity investments up to \$2 million to businesses ranging from early-stage companies to later-stage companies using state and federal funds.

MSBDFA ACCOMPLISHMENTS

FY 2021 THRU JUNE 30, 2025

- **Recognized National Model.** MSBDFA with its wide range of financing tools and community sensitive approach has been acknowledged by the Wall Street Journal, the Insight Center for Community Economic Development and the Center for Regional Economic Competitiveness as a “National Model” for minority business development;
- MSBDFA is considered to be the most active non-bank lender to minority businesses in the State according to a 2017 John Hopkins University Study on Financing Baltimore's Growth;
- **Financing Diversity.** 71% of MSBDFA’s closed transactions were to minority-owned businesses and 41% were to women-owned businesses.
- **Portfolio Outcome:**
 - ❖ **Approximate current number of loans in the portfolio** 86
 - ❖ **5 years Average Loan Size** \$327,879
 - ❖ **Number of Loans Paid off/Graduated from the program** 38
 - ❖ **Loan Loss Rate (FY 2020 thru FY 2024 data)*** 2.86%

*The FY 2025 audit report is not yet available.

MSBDFFA SUMMARY ACTIVITY ANALYSIS

ETHNICITY, GENDER, AND GEOGRAPHIC

FY 2021 THRU JUNE 30, 2025

- **Ethnicity.** 70% of the closed transactions, and 68% of the dollars funded were provided to minority owned businesses; while 30% of the closed transactions, and 32% of the dollars funded were provided to businesses owned by non-minorities.
- **Gender.** 58% of the closed transactions and 72% of the dollars funded were provided to male-owned businesses, while 42% of the closed transactions and 28% of the dollars funded were provided to women-owned businesses.
- **Geographical.** 17% of the closed transactions were provided to businesses in Prince George's County; 21% in Baltimore City; 11% in Baltimore County; 8% in Howard County; 16% in Montgomery County and 7% in Anne Arundel and Frederick Counties respectively, while the dollars funded were as follows: 18% to Prince Georg's County; 32% to Baltimore City; 6% to Baltimore County; 9% to Frederick County; 23% to Montgomery County; 3% in Anne Arundel; and 4% in Howard County.

MSBDFA – ETHNICITY & GENDER

JULY 2021 THRU JUNE 30, 2025

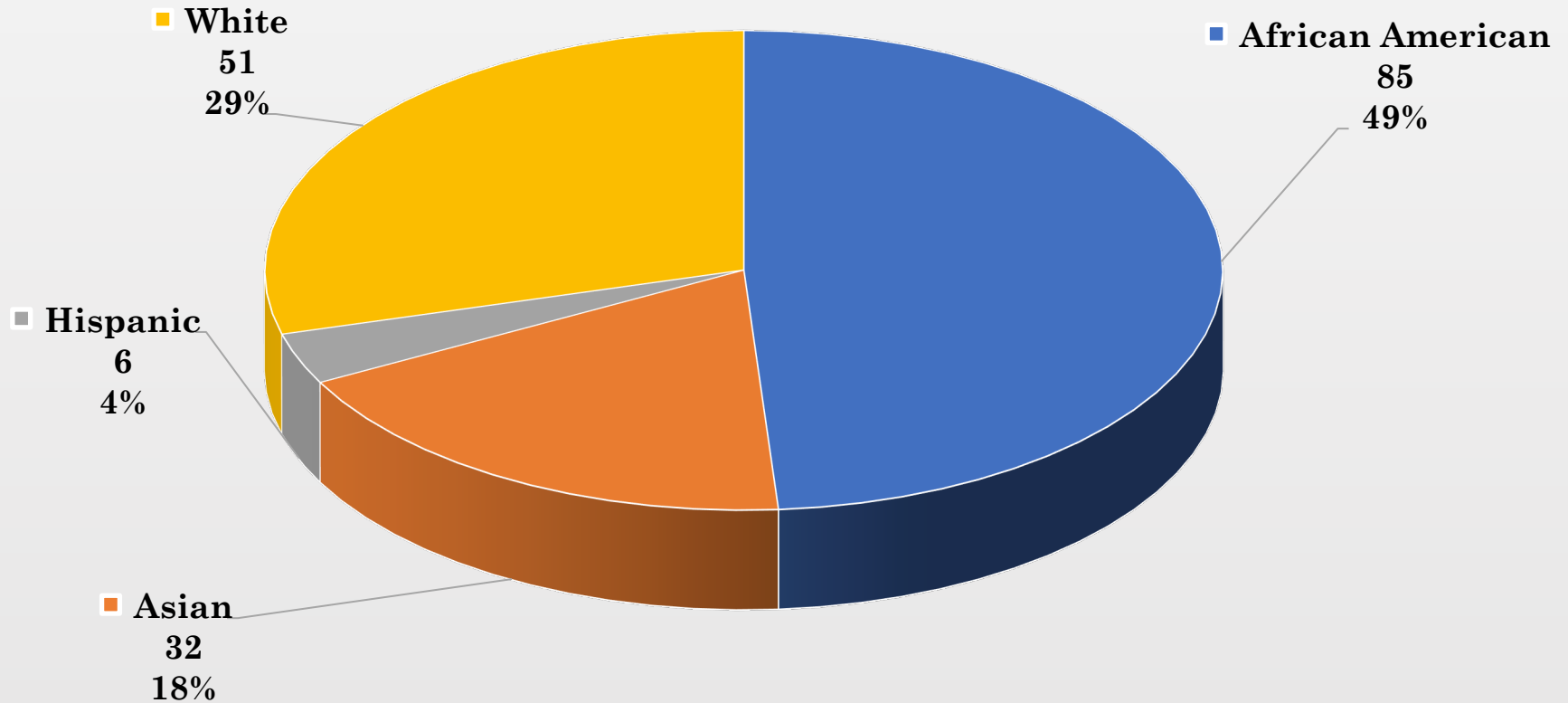
	Number of Businesses		Gross Financing Amounts		
<u>Ethnicity</u>					
African American	85	48%	\$	20,490,835	58%
Asian	32	18%		3,140,776	9%
Hispanic	6	4%		660,000	1%
White	51	30%		11,055,240	32%
Total	174	100%	\$	35,346,851	100%
<u>Gender</u>					
Male	101	58%	\$	25,465,301	72%
Female	73	42%		9,881,550	28%
TOTAL	174	100%	\$	35,346,851	100%

Note: Although the total number of financings totaled 201, the ethnic and gender number only totaled 174 due to multiple transactions by companies.

MSBDFA – ETHNICITY

JULY 2021 THRU JUNE 30, 2025

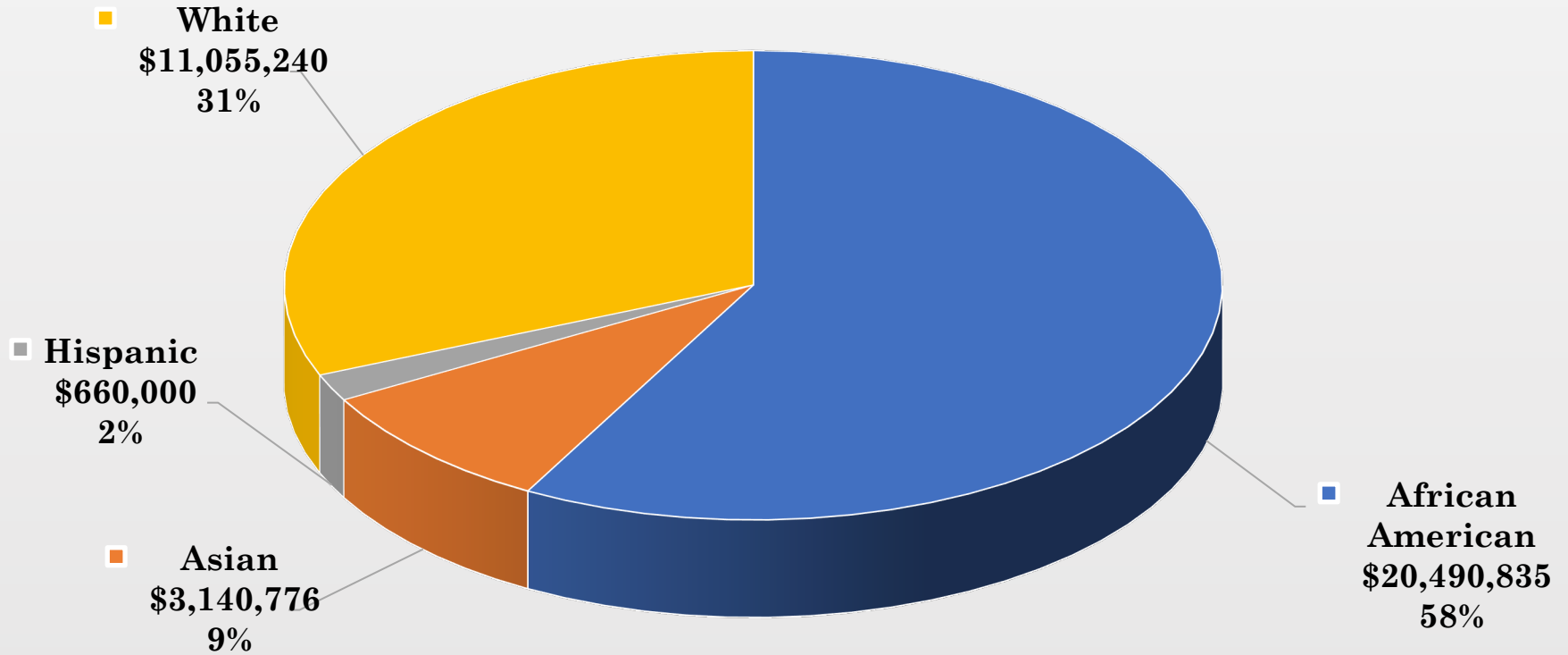
NUMBER OF TRANSACTIONS/PERCENTAGES BY ETHNIC GROUP



MSBDFA – ETHNICITY

JULY 2021 THRU JUNE 30, 2025

GROSS FINANCINGS/PERCENTAGES BY ETHNIC GROUP



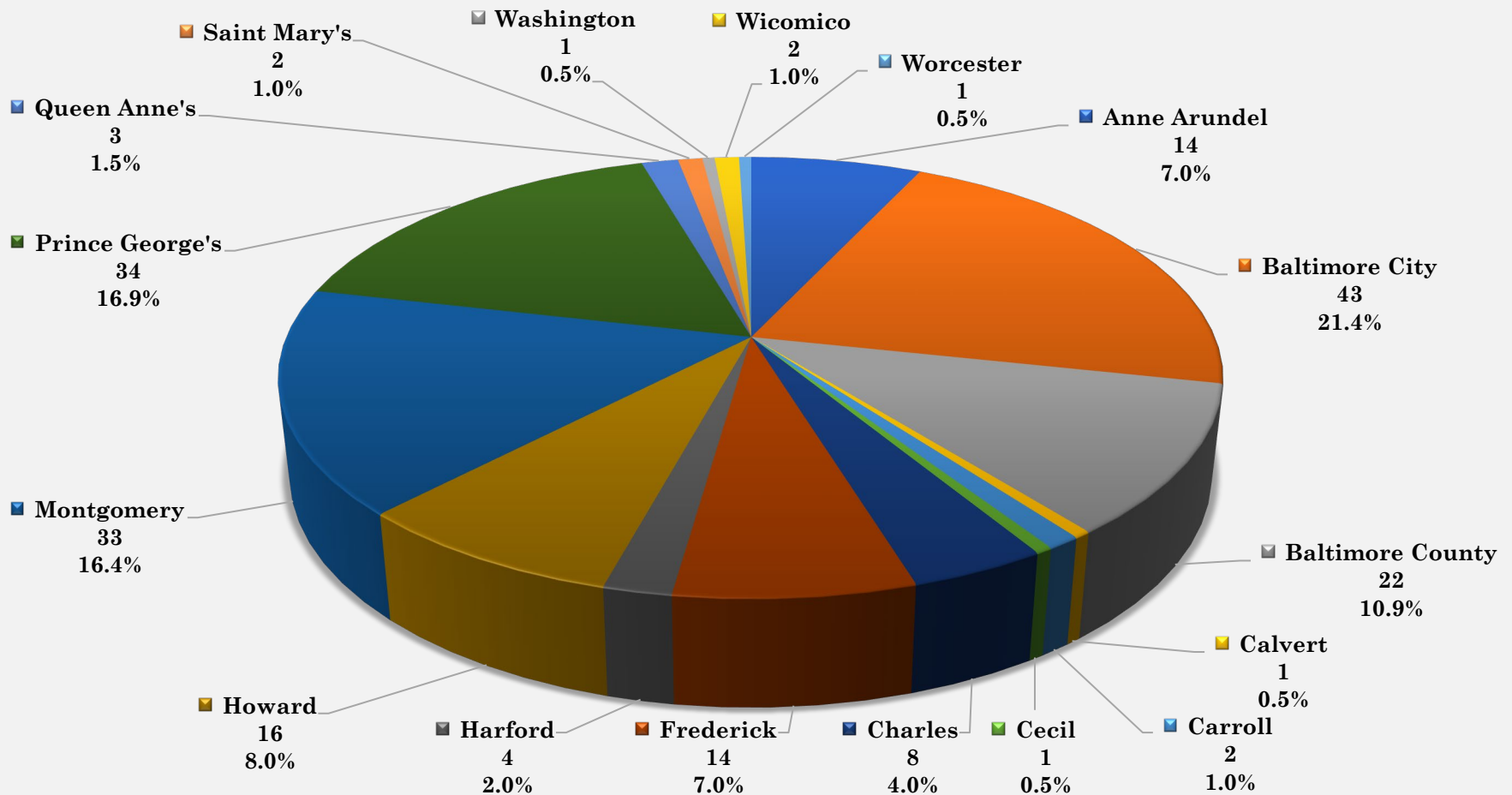
MSBDF A Geographical Distribution of Transactions JULY 2021 thru June 30, 2025

<u>Counties</u>	Number of Financings		Gross Financing Amounts	
Anne Arundel	14	7.0%	\$ 1,039,876	2.9%
Baltimore City	43	21.4%	11,293,800	32.0%
Baltimore County	22	10.9%	2,229,800	6.3%
Calvert	1	0.5%	70,000	0.2%
Carroll	2	1.0%	300,000	0.8%
Cecil	1	0.5%	50,000	0.1%
Charles	8	4.0%	354,000	1.0%
Frederick	14	7.0%	3,062,000	8.7%
Harford	4	2.0%	250,000	0.7%
Howard	16	8.0%	1,250,500	3.5%
Montgomery	33	16.4%	8,105,340	22.9%
Prince George's	34	16.9%	6,412,885	18.1%
Queen Anne's	3	1.5%	144,650	0.4%
Saint Mary's	2	1.0%	425,000	1.2%
Washington	1	0.5%	160,000	0.5%
Wicomico	2	1.0%	100,000	0.3%
Worcester	1	0.5%	99,000	0.3%
TOTAL	201	100%	\$ 35,346,851	100%

Note: Although the total number of financings totaled 37, the ethnic and gender number only totaled 32 due to multiple transactions to some companies.

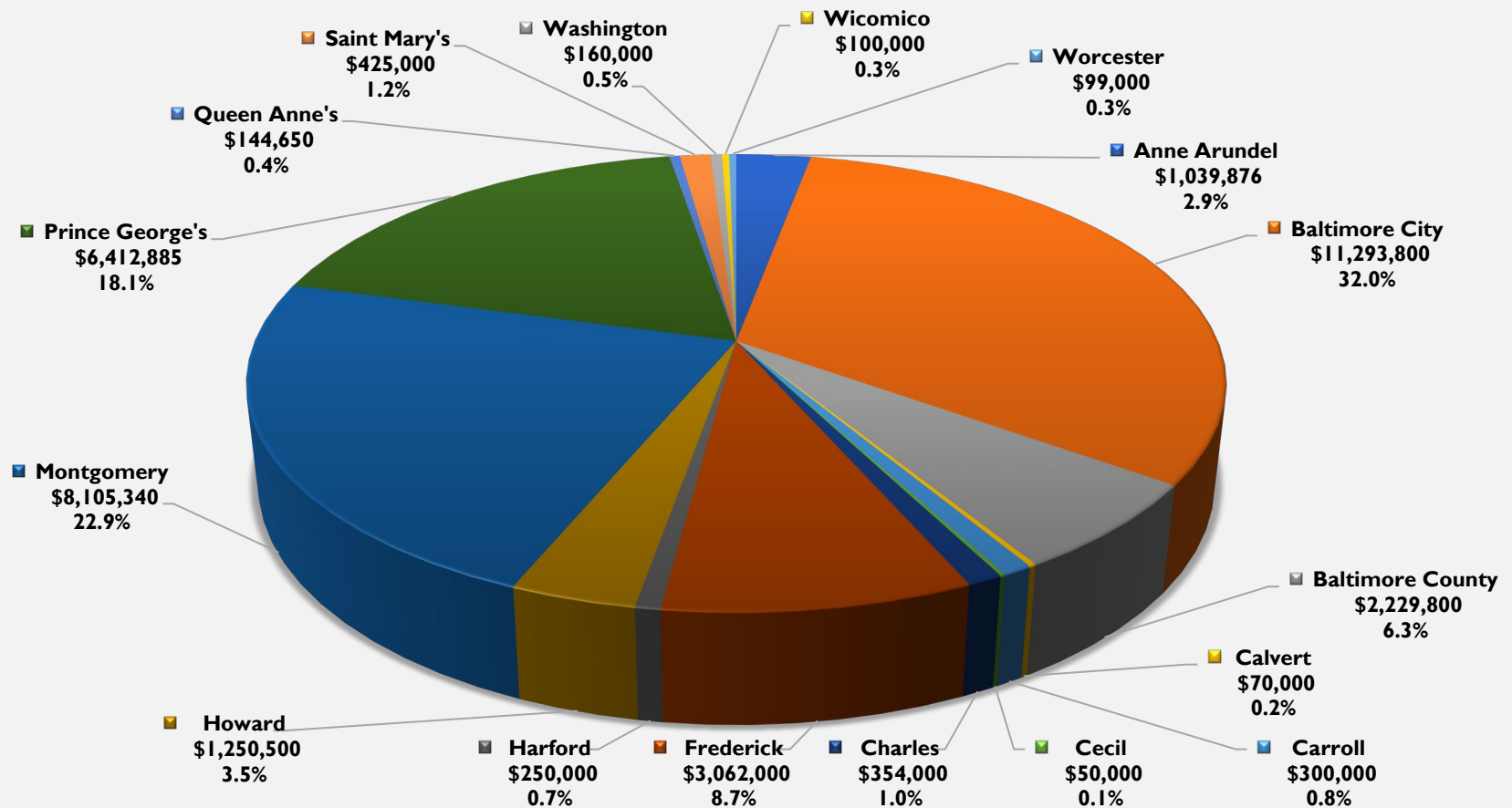
MSBDF A Geographical Distribution of Transactions JULY 2021 thru June 30, 2025

NUMBER OF FINANCINGS/PERCENTAGES BY COUNTY



MSBDFA Geographical Distribution of Transactions JULY 2021 thru June 30, 2025

GROSS FINANCINGS/PERCENTAGES BY COUNTY



MSBDFA PROGRAM HIGHLIGHTS

JULY 2021 thru June 30, 2025

Fiscal Year	Transactions	Amount Funded	Job Created	Job Retained
2021	149	\$ 15,157,911	215	1335
2022	15	1,733,500	23	108
2023	14	8,324,500	137	315
2024	8	2,170,000	37	79
2025	15	7,960,940	87	93
TOTAL	201	\$ 35,346,851	499	1,930

NOTE: There were 201 settled transactions, totaling \$35,346,851 expected to create 499 new jobs and retained 1,930 existing jobs. In FY 2021, of the 149 transactions, 135 or \$9,579,526 were COVID deals: the remaining 14 transactions or \$5,578,385 were MSBDFA traditional transactions. In FY 2024, there were only 8 transactions due to the MSBDFA program budget deficiency early in the fiscal year. At which point, the program was unable to approve loans in the pipeline.

MSBDFR RECENT RECIPIENTS



Bon AppeSweet, Inc. is an African American woman and veteran owned chocolate manufacturing company. The company is in Leonardtown (Saint May's County). The investment is estimated to create (9 new jobs and 9 retained jobs).



Omega 3 Nutrition, Inc. is a minority-owned healthy food manufacturing company. The company is in Rockville (Montgomery County). The investment is estimated to create (10 new jobs and 10 retained jobs).



Aidar Health, Inc. is a health technology and data science Johns Hopkins University Spin-off company. The company is in Baltimore City. The investment is estimated to create (4 new jobs and 11 retained jobs).



Stacato, LLC. is an early-stage technology firm that develops communications equipment for the US military. The company is in Rockville (Montgomery County). The investment is estimated to create (30 new jobs and 2 retained jobs).

MSBDFFA'S LOAN GUARANTY FUND GETS A BOOST

We are so excited to announce the passing of House Bill 601.

On April 8, 2025, Governor Wes Moore signed House Bill 601 into law. This bill strengthens the Guaranty Fund's viability by allowing the guarantee to be supported in new and more ways acceptable to the financial industry:

- ❖ Placing cash in an escrow account at a bank or another financial institution;
- ❖ Providing a treasurer's check to the lender; or
- ❖ Proving a letter of credit to the lender.

The legislation became effective on October 1, 2025.

MARYLAND CASINO BUSINESS INVESTMENT FUND (MCBIF) EXECUTIVE SUMMARY

- **The Video Lottery Terminal (VLT) Legislation provides 1.5% of all slot proceeds generated by gaming venues to be used to fund small, minority, women and veteran-owned businesses.**
- **This strategy is being administered by the Maryland Department of Commerce (COMMERCE).**
- **MMG is one of the nine Fund Managers and has been awarded a total of \$29.7 million through June 30, 2025.**

MCBIF Current Portfolio

Current number of loans in the portfolio	105
Current portfolio amount as of June 30, 2025	\$14,211,413
5 years average loan size	\$144,941
Number of loans paid off	24

MCBIF SUMMARY ACTIVITY ANALYSIS

ETHNICITY, GENDER, GEOGRAPHIC

JULY 2021 THRU JUNE 30, 2025

- **Ethnicity.** 84% of the closed transactions, and 80% of the dollars funded were provided to minority businesses, while 16% of the closed transactions, and 20% of the dollars funded were provided businesses owned by non-minorities.
- **Gender.** 46% of the closed transactions and 55% of the dollars funded were provided to male-owned businesses, while 54% of the closed transactions and 45% of the dollars funded were provided to women-owned businesses.
- **Geographical.** 24% of the closed transactions were provided to businesses in Prince George's County; 16% in Baltimore City; 14% in Baltimore County; 8% in Anne Arundel County; 10% in Montgomery County; 13% in Frederick County; 6% in Howard County, while the dollars funded were as follows: 19% to Prince George's County; 16% to Baltimore City; 14% in Baltimore County; 11% in Anne Arundel County; 16% in Montgomery County; 9% in Frederick County; 7% in Howard County and 8% in another five counties.

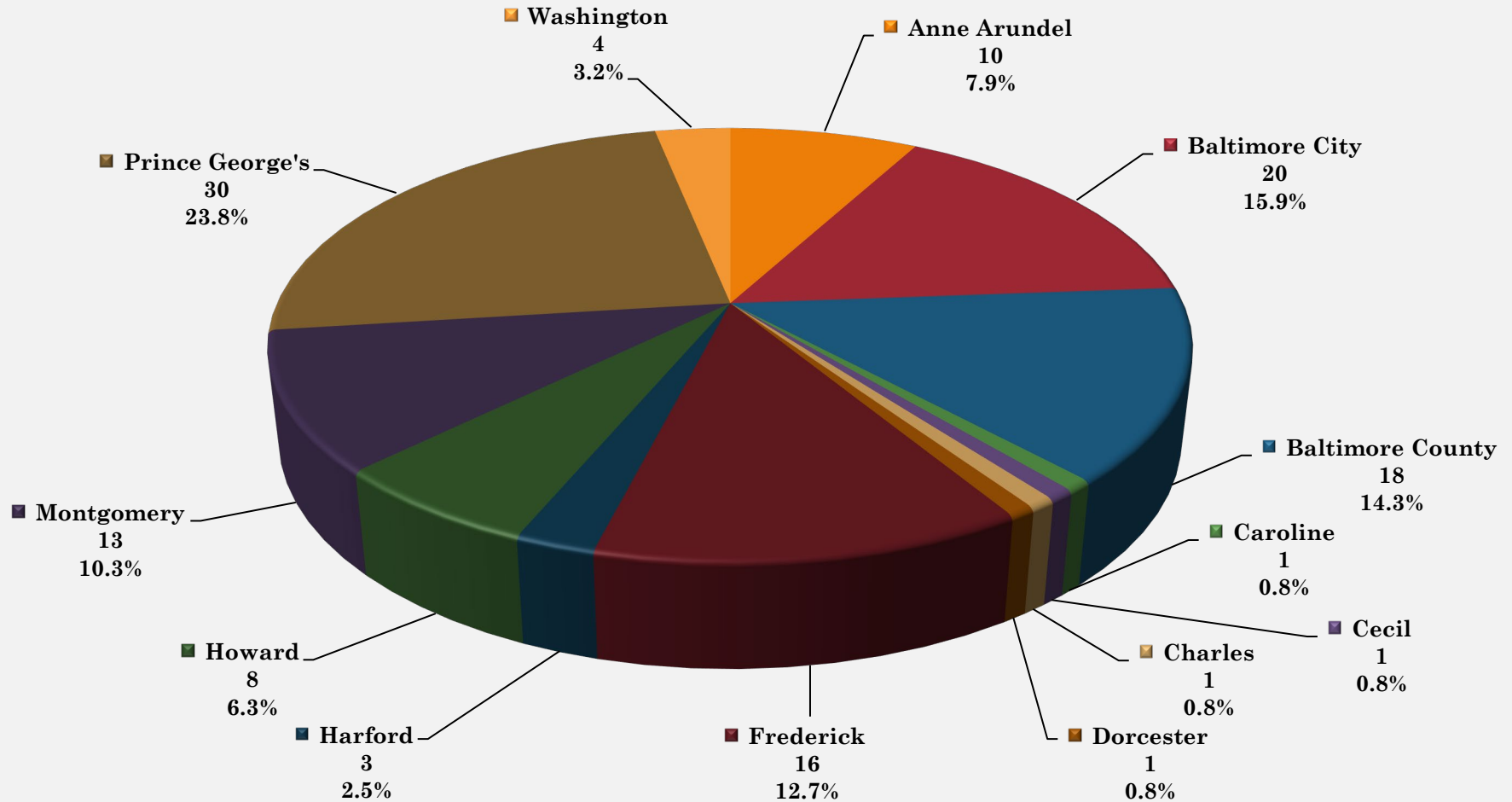
MCBIF Geographical Distribution Of Transactions JULY 2021 THRU JUNE 30, 2025

<u>Counties</u>	Number of Financings		Gross Financing Amounts	
Anne Arundel	10	7.9%	\$ 1,920,600	10.5%
Baltimore City	20	15.9%	2,989,138	16.4%
Baltimore County	18	14.3%	2,630,000	14.4%
Caroline	1	0.8%	30,000	0.2%
Cecil	1	0.8%	150,000	0.8%
Charles	1	0.8%	125,000	0.7%
Dorchester	1	0.8%	15,000	0.1%
Frederck	16	12.7%	1,662,209	9.1%
Harford	3	2.5%	256,800	1.4%
Howard	8	6.3%	1,260,866	6.9%
Montgomery	13	10.3%	2,884,000	15.8%
Prince George's	30	23.8%	3,384,000	18.5%
Washington	4	3.2%	955,000	5.1%
TOTAL	126	100%	\$ 18,262,613	100%

Note: Although the total number of financings totaled 126, the ethnic and gender number only totaled 97 due to repeated transactions by companies.

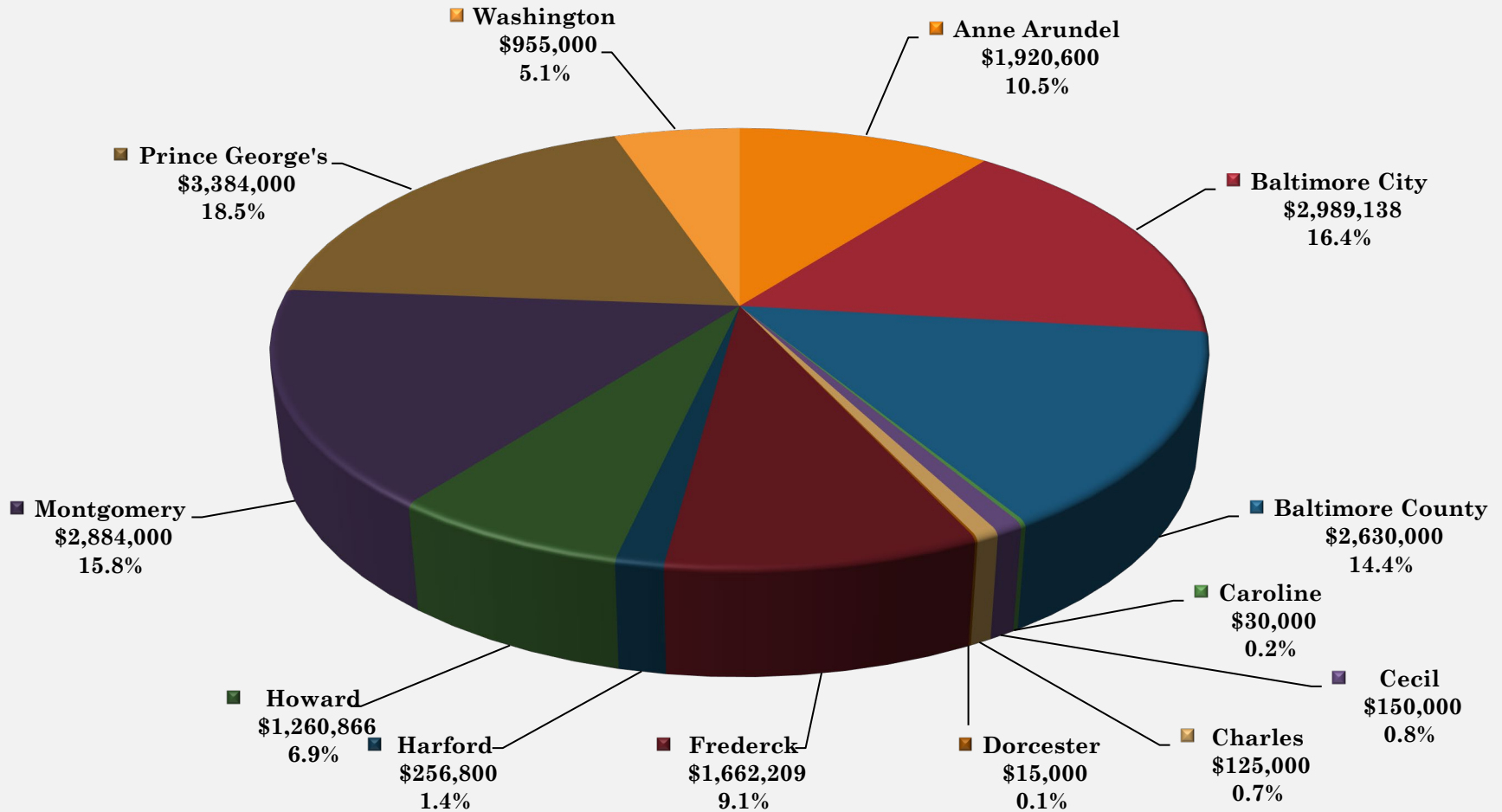
MCBIF Geographical Distribution Of Transactions JULY 2021 thru June 30, 2025

NUMBER OF TRANSACTIONS/PERCENTAGES BY COUNTY



MCBIF Geographical Distribution Of Transactions JULY 2021 thru June 30, 2025

GROSS FINANCINGS/PERCENTAGES BY COUNTY



MCBIF - ETHNICITY AND GENDER JULY 2021 THRU JUNE 30, 2025

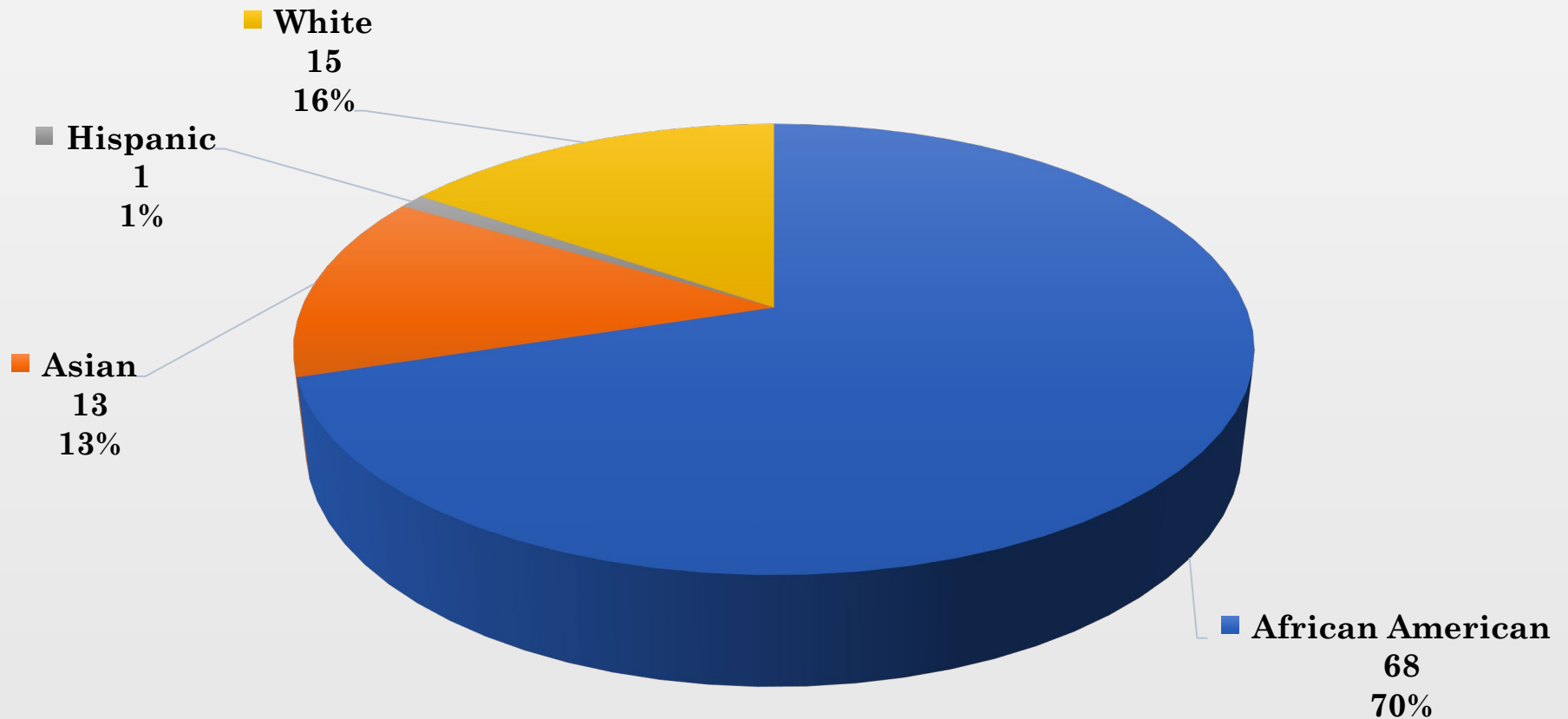
	Number of Businesses		Gross Financing Amounts		
<u>Ethnicity</u>					
African American	68	70%	\$	12,089,675	66%
Asian	13	13%		2,557,300	14%
Hispanic	1	1%		50,000	1%
White	15	16%		3,568,638	19%
Total	97	100%	\$	18,265,613	100%
<u>Gender</u>					
Male	45	46%	\$	10,168,613	55%
Female	45	46%		6,139,000	34%
Female & Male	7	8%		1,955,000	11%
TOTAL	97	100%	\$	18,262,613	100%

Note: Although the total number of financings totaled 126, the ethnic and gender number only totaled 97 due to multiple transactions by companies.

MCBIF - ETHNICITY

JULY 2021 THRU JUNE 30, 2025

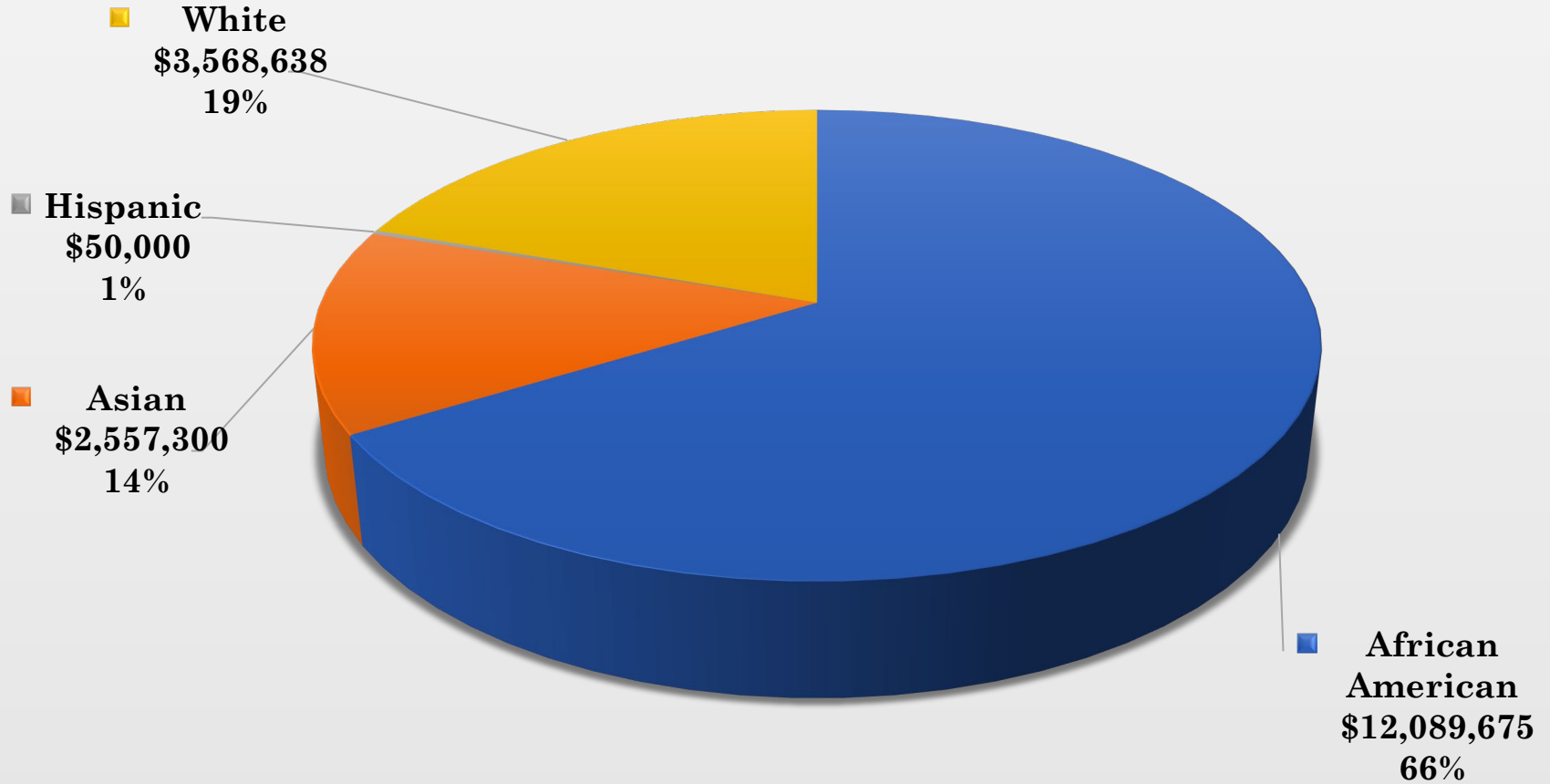
NUMBER OF TRANSACTIONS/PERCENTAGES BY ETHNIC GROUP



MCBIF - ETHNICITY

JULY 2021 THRU JUNE 30, 2025

GROSS FINANCINGS/PERCENTAGES BY ETHNIC GROUP



MCBIF PROGRAM HIGHLIGHTS

JULY 2021 THRU JUNE 30, 2025

Fiscal Year	Transactions	Amount Funded	Job Created	Job Retained
2021	39	\$ 2,650,400	63	265
2022	13	1,450,000	93	101
2023	32	5,649,866	126	251
2024	30	5,662,347	220	747
2025	12	2,850,000	109	57
TOTAL	126	\$ 18,262,613	611	1,421

Note: There were 126 settled transactions, totaling \$18,262,613 expected to create 611 new jobs and retained 1,421 existing jobs.

FY 2021, of the 39 transactions, 28 or \$1,250,000 were COVID Transactions and 11 or \$1,400,400 were MCBIF traditional transactions.

MCBIF RECENT RECIPIENTS



Chadol Columbia, LLC. is an upscale, full-service Korean BBQ restaurant. The business is in Columbia (Howard County). The investment is estimated to create (36 new jobs and 2 retained jobs).



American Continuing Education Solutions, LLC (ACES). is a Physical Therapy and Home Health Rehabilitation company. The business is in Oxon Hill (Prince George's County). The investment is estimated to create (10 new jobs and 6 retained jobs).



Program insight, LLC is a medical glove manufacturing company. The business is in Hagerstown (Washington County). The investment is estimated to create (35 new jobs and 2 retained jobs).



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