



# House Economic Matters Committee TEDCO Briefing

February 3, 2026



# Leading Innovation to Market for 27 years

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## TEDCO's Mission

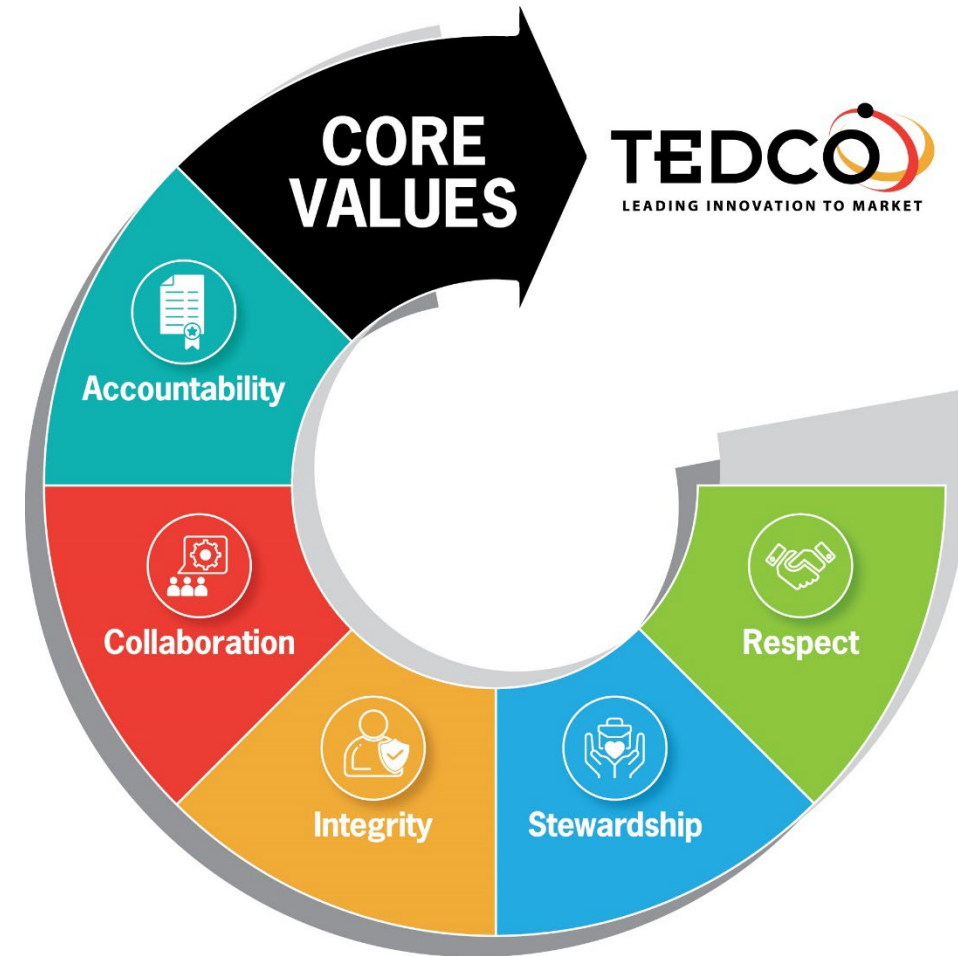
Enhance economic empowerment by fostering an inclusive and entrepreneurial innovation ecosystem. *Identify, invest in, and help grow technology and life science-based companies in Maryland.*



# Core Values

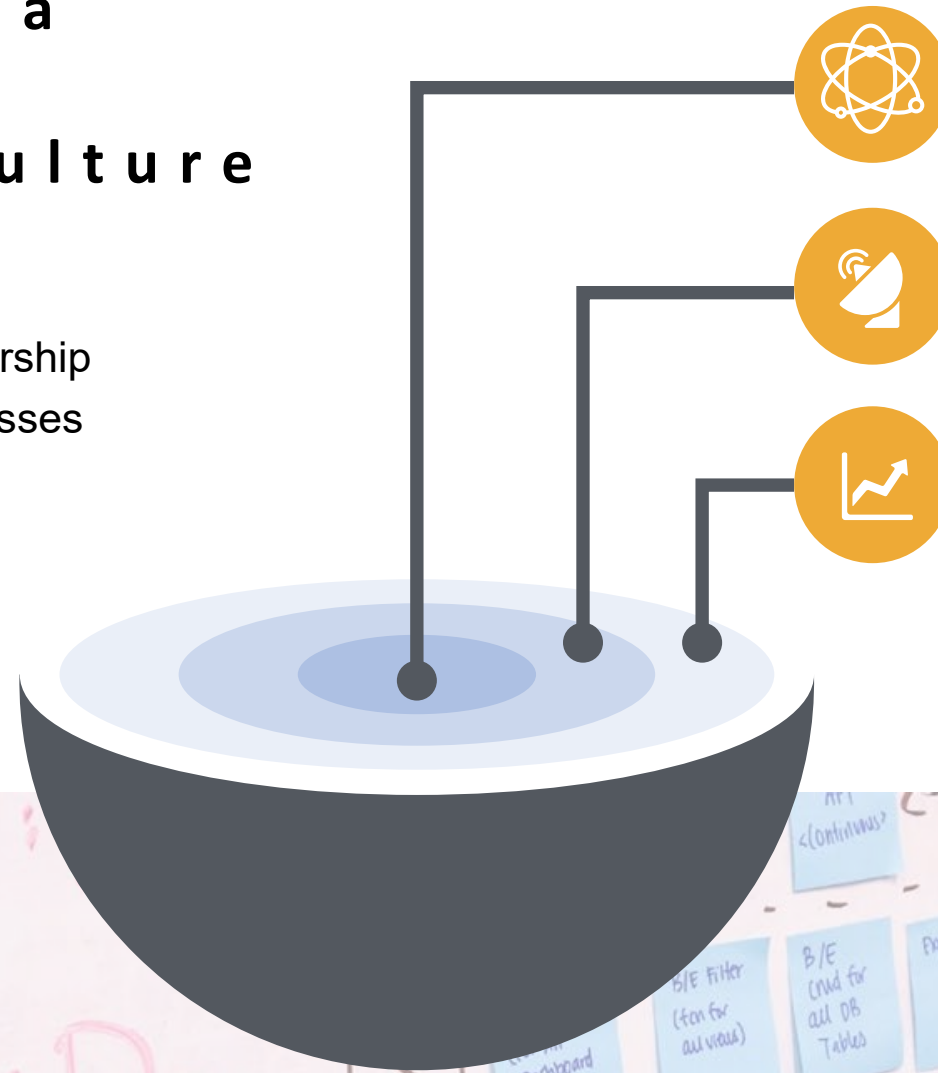
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- **Accountability:** We will do the right thing and have internal and external measures demonstrating that commitment;
  - **Collaboration:** We are a collection of talented individuals that meet our own and Maryland's goals by doing it together internally and externally;
  - **Integrity:** We will pursue innovation and entrepreneurial success with the highest regard for moral and ethical standards;
  - **Respect:** We value 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.
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# Championing a Statewide Innovation Culture

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

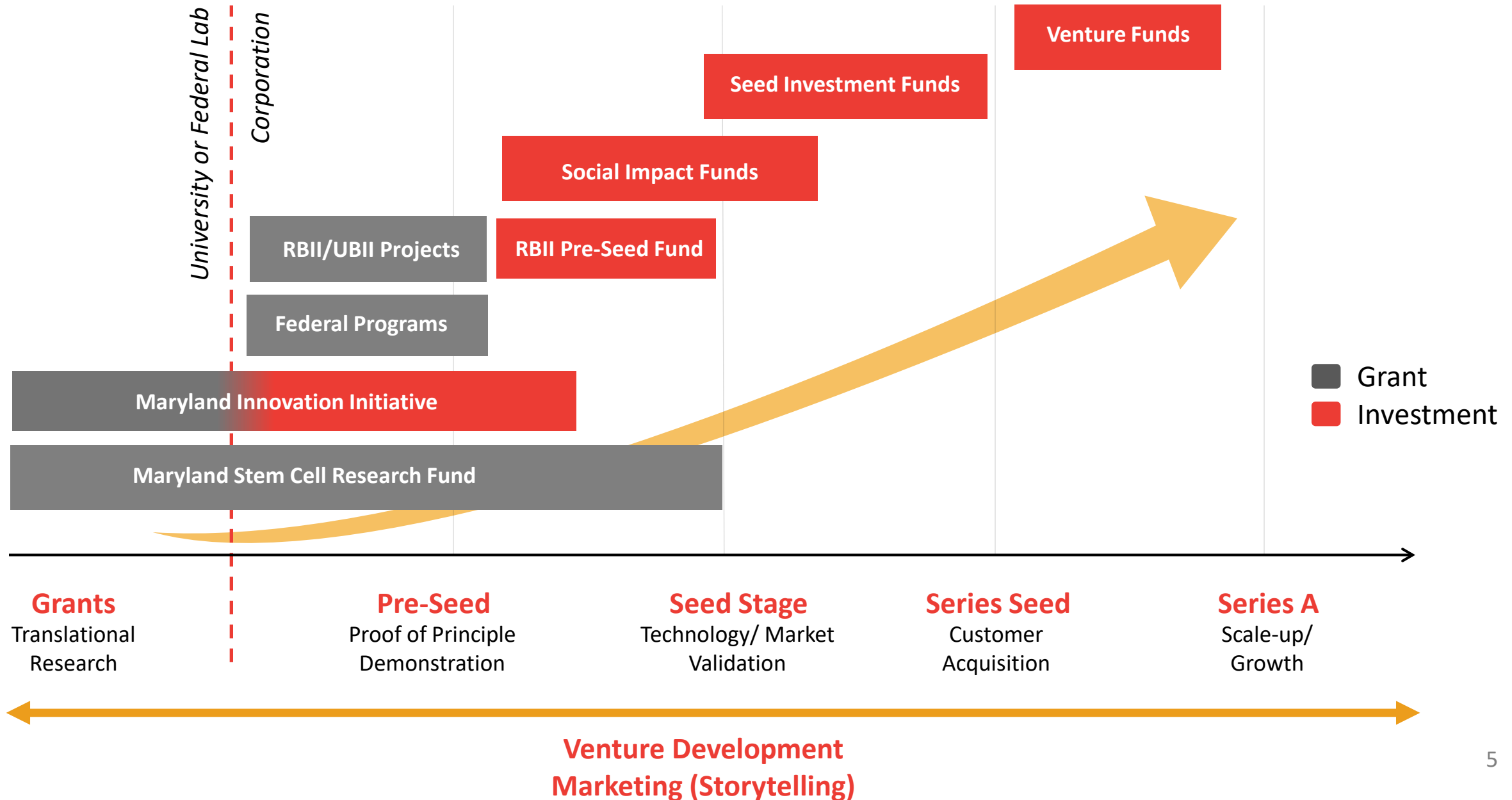


**Foster** entrepreneurship and  
innovation

Be the **connective tissue** to all  
available assets

**Grow** technology companies

# Overview of TEDCO's Funding Programs by Stage



# Supporting Entrepreneurs & Innovation

A person's hands are shown using a tablet computer on a desk. The tablet screen displays a website with various articles and images. In the background, there is a white coffee cup on a saucer and some papers on the desk. The overall scene is a professional workspace.

- APEX
- FLLIP
- BRIDGE
- DefTech
- Prelude Pitch
- SBIR Programs
- Concept Capital
- Marketing Toolkit
- Storytelling Initiatives
- Network Advisors
- Entrepreneur Expo
- Market Search Database
- Start-up Orientation Forum
- Maryland Entrepreneur Hub
- Rural Business Innovation Initiative
- Urban Business Innovation Initiative

# Rural Business Innovation Initiative

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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

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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

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Baltimore City



Prince George's County



# Concept Capital

Recognizing the common gap entrepreneurs across Maryland face, TEDCO has unveiled a program with flexible funding and specialized support for founders.

## Concept Capital provides

- Mentorship and guidance opportunities
- Funding support of \$25,000 per company
- Financial Flexibility for chosen companies with a 0% interest rate and low valuation cap

## Select Awardees:



# Equitech Growth Fund

Created to cultivate an inclusive innovation ecosystem in Maryland by providing strategic grants from infrastructure and workforce development.

**The Equitech Growth Fund 2024 award cycle is projected to support:**

- Training for more than **3,200 students** studying information technology (IT)
- Placement of **2,500** of these students into jobs annually.
- Support the creation of more than **160** science, technology, engineering and math (STEM) jobs in Maryland

**Select Awardees:**



# Equitech Growth Fund: \$4.3 million to go towards 9 projects

## Workforce development-focused projects include:

- 1. Wicomico County**  
- Salisbury University - \$249,000 (Entrepreneur Development)
- 2. Howard County**  
- Consult Lemonade - \$250,000 (Cybersecurity/IT)
- 3. Baltimore City**  
- BioBuzz Networks, Inc - \$224,800 (Healthcare, Lifesciences & Bioinformatics)  
- Code in the Schools - \$112,500 (STEM Education)  
- Maryland Center for Construction Education and Innovation - \$240,626 (Advanced Manufacturing)
- 4. Prince George's County**  
- Energetics Technology Center - \$250,000 (Cybersecurity/IT)

## Infrastructure-focused projects include:

- 1. Montgomery County**  
- Rise Therapeutics - \$998,000 (Healthcare, Lifesciences & Bioinformatics)  
- Xcellon Biologics - \$990,000 (Advanced Laboratory Space)
- 2. Harford County**  
- BrightWave LLC - \$1,000,000 (Advanced Manufacturing)



### TEDCO Unveils Second Round of Equitech Growth Fund Awardees

*\$4.3 million to go towards nine projects to support infrastructure and workforce development efforts*

COLUMBIA, Md., (October 22, 2025) — [TEDCO](#), Maryland's economic engine for technology companies, announced the awardees for the second round of the [Equitech Growth Fund](#). A total of more than \$4.3 million will be distributed across nine projects from across Maryland. Of these awards, more than \$2.9 million will support three projects focusing on building Maryland's infrastructure, while more than \$1.3 million will support six entities uplifting workforce development efforts.

"For the second round of this fund, we received 93 applicants – a 25% increase in interest from the inaugural round," said TEDCO CEO, [Troy LeMaile-Stovall](#). "We are happy to say that, of these applications, there was a 15% increase in geographic diversity with nearly all 14 categories represented with advanced manufacturing, entrepreneur development, STEM Education and Cybersecurity emerging as most popular. This level of interest indicates that the Maryland ecosystem is committed to making this our decade, embracing our role as part of the epicenter for cybersecurity talent and supporting innovative minds across the state."

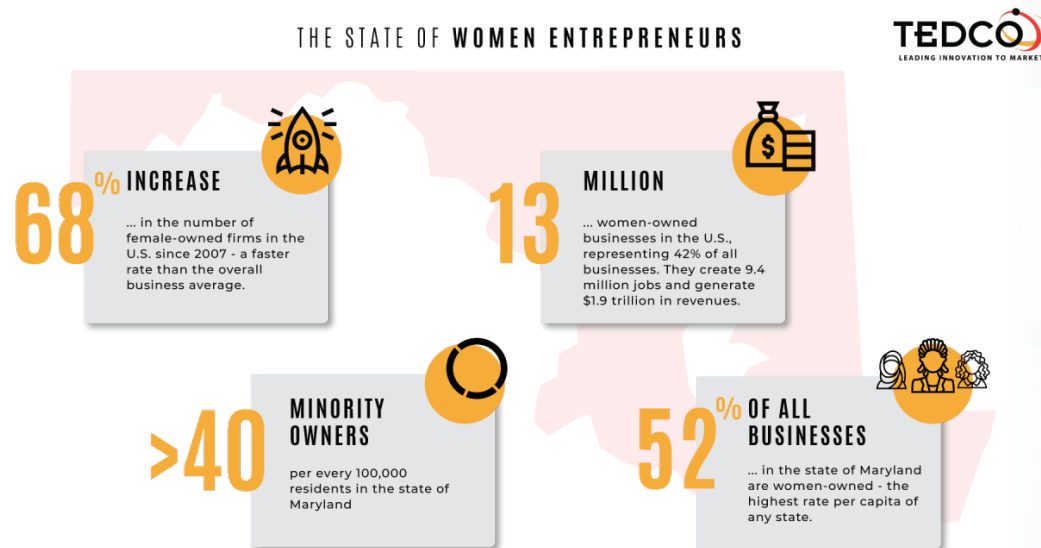
Of these awardees, five counties and six industry categories are represented. The winning organizations were officially announced by [Ellen Flowers-Fields](#), chair of the TEDCO Board of Directors, and LeMaile-Stovall at the 2025 Entrepreneur Expo on October 21, 2025.

Over the next two years, these projects are expected to work with a total of 71 Maryland-based collaborators to train more than 660 individuals for entry or mid-level jobs in industries like data science, cybersecurity, cloud computing, advanced manufacturing and artificial intelligence. In total, the awards are projected to generate at least 380 direct jobs and internships, with 65% or more from underrepresented communities. Additionally, the projects anticipate at least a dozen startup companies receiving direct support through infrastructure-funded equipment and materials.



# Institute for Women Entrepreneur Excellence, Inc.

The Institute for Women Entrepreneur Excellence, Inc. is eliminating barriers for women entrepreneurs using a cohort-based model that concentrates on equipping women entrepreneurs with the knowledge, strategies and resources to overcome the unique challenges often faced. The program will leverage the strengths, resources and expertise of Maryland's four Historically Black Colleges and Universities, along with the early-stage venture entity, TEDCO.



# Maryland Ignite, Inc.

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Maryland Ignite is dedicated to supporting the mission and vision of TEDCO, which include seeking resources that will drive scaling for the growth and success of Maryland's innovation ecosystem and the Mid-Atlantic region; ensuring the viability of innovation, and that entrepreneurship opportunities are available in all geographic areas and demographics of Maryland; and developing and supporting a network of diverse entrepreneurs, to enable them to achieve their professional and business goals.



**Maryland Stem Cell Research Fund**

**Maryland Innovation Initiative Fund**

**Federal Technology Transfer**



# Tech Transfer

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

## Program to Date

### Our Goal

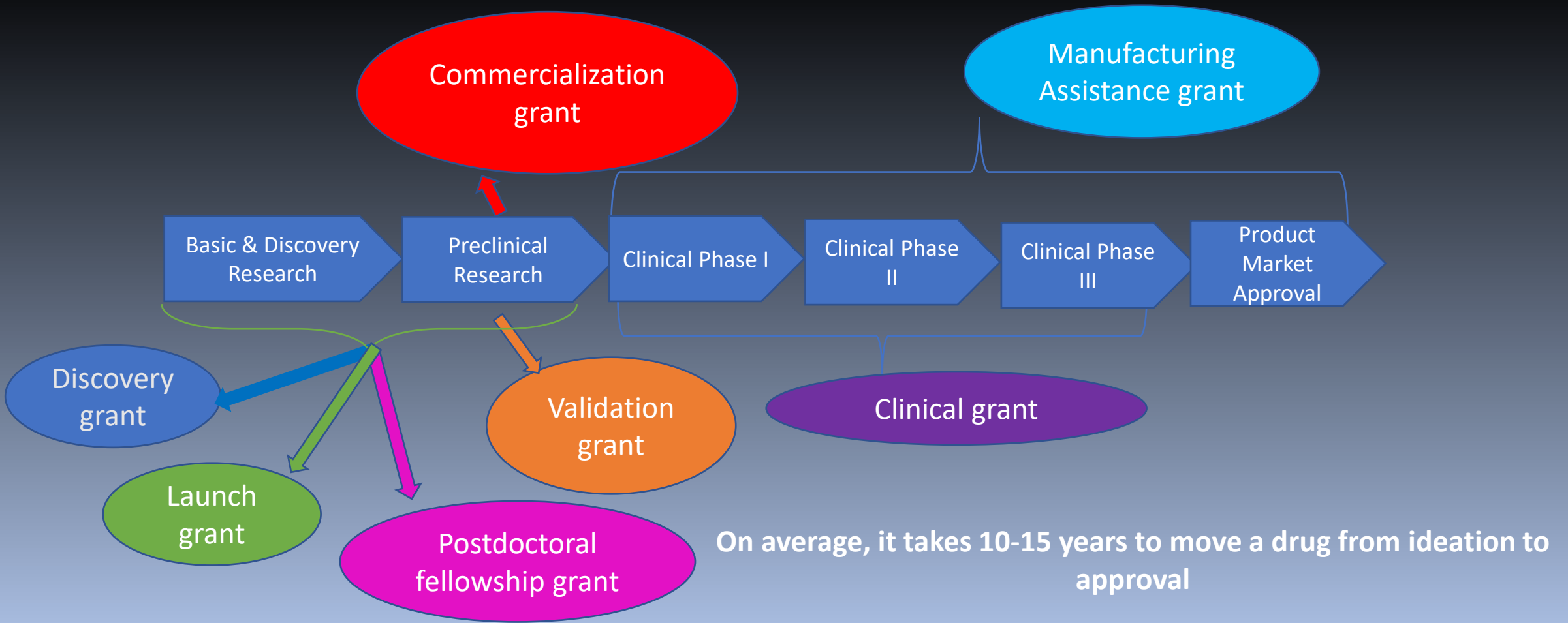
Maryland Stem Cell Research Fund (MSCRF) improves health and longevity by advancing stem cell research that leads to new diagnostics, treatments, and cures.

By accelerating the path from discovery to patients, MSCRF funds high-impact science, trains the biomedical workforce, fosters collaboration, and supports emerging companies.

At the same time, MSCRF strengthens Maryland's economy by creating jobs and driving innovation across the State.



# Stages of Technology Development and MSCRF Grant Programs

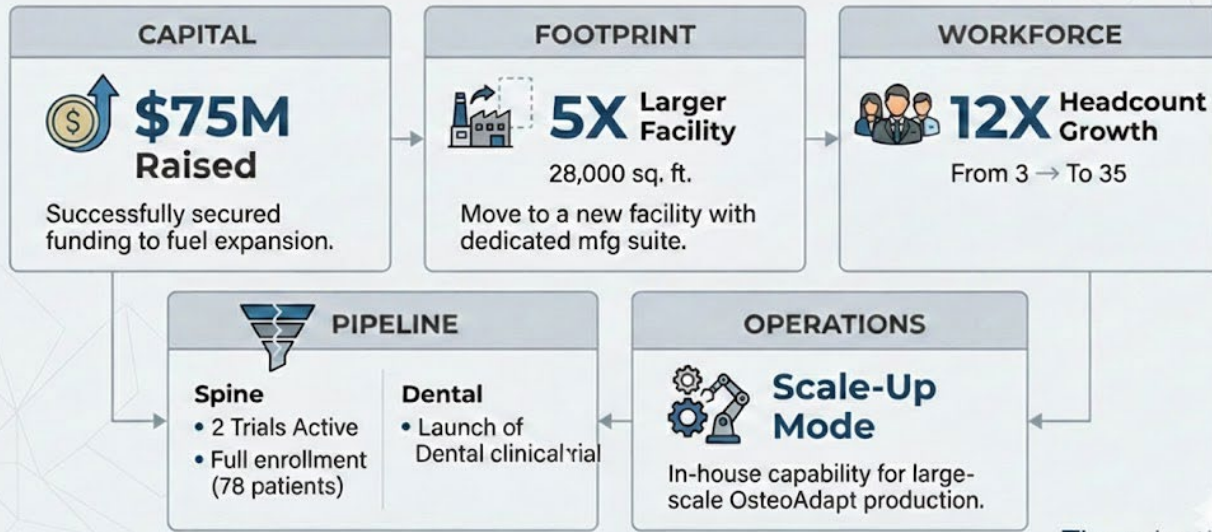


## MSCRF



# Theradaptive Growth Metrics

Scaling for Future Impact



Theradaptive

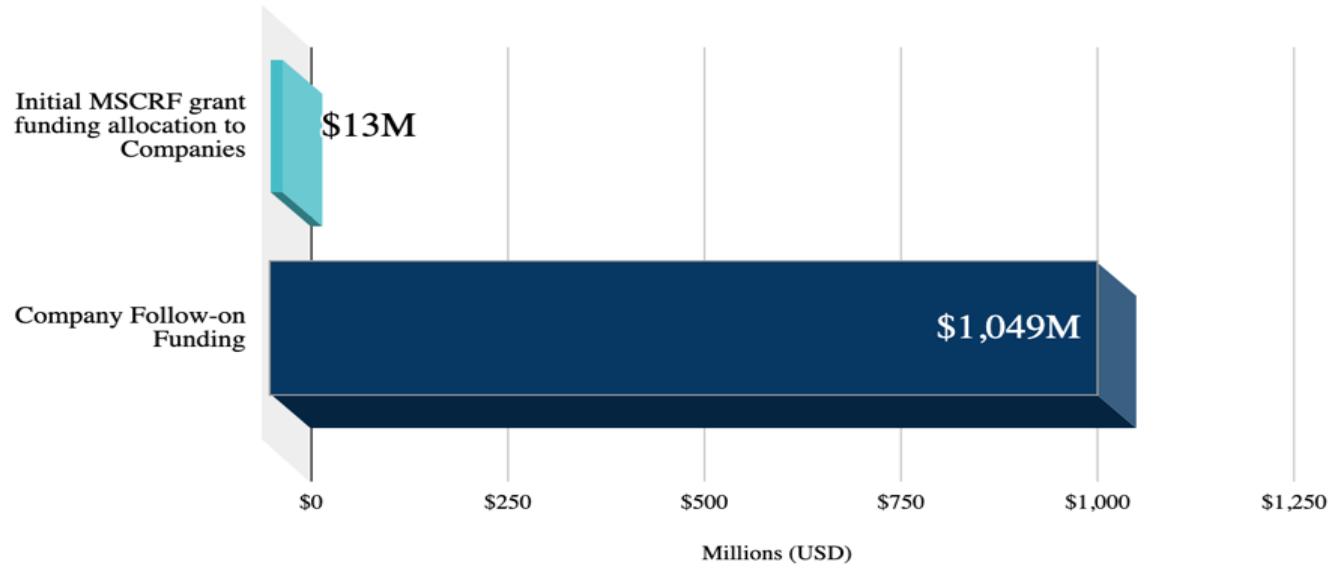
# SUCCESS STORIES

# OUR MANUFACTURING GRANT AWARDEES

## RoosterBio: Scaling for Success - Key Growth Metrics



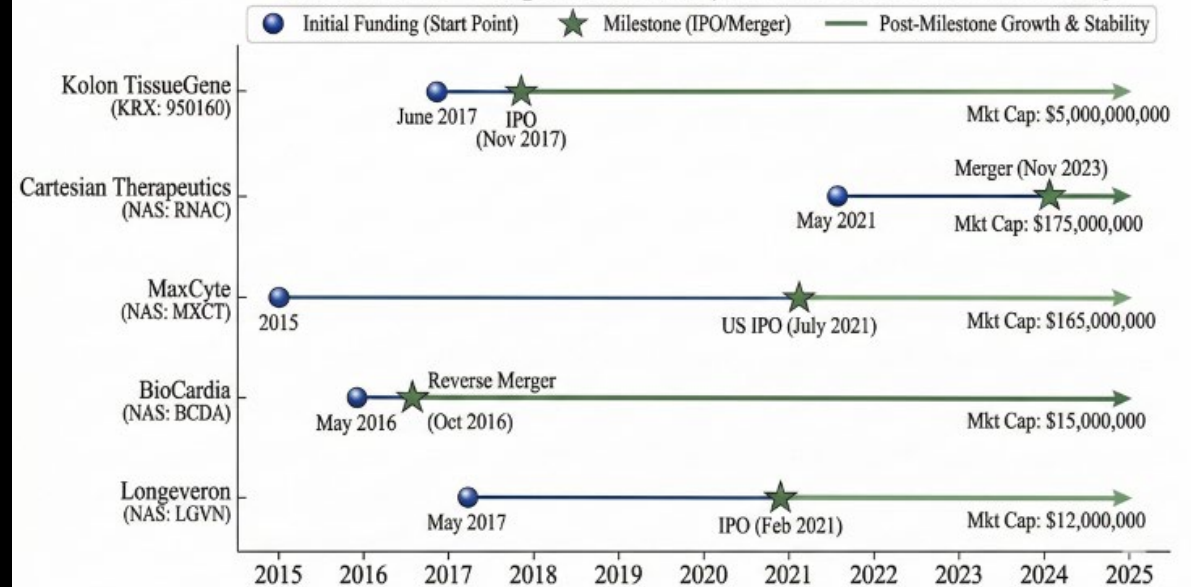
## Follow-on funding MSCRF Companies (2007-2025)



# SUCCESS STORIES

## MSCRF-Supported Companies

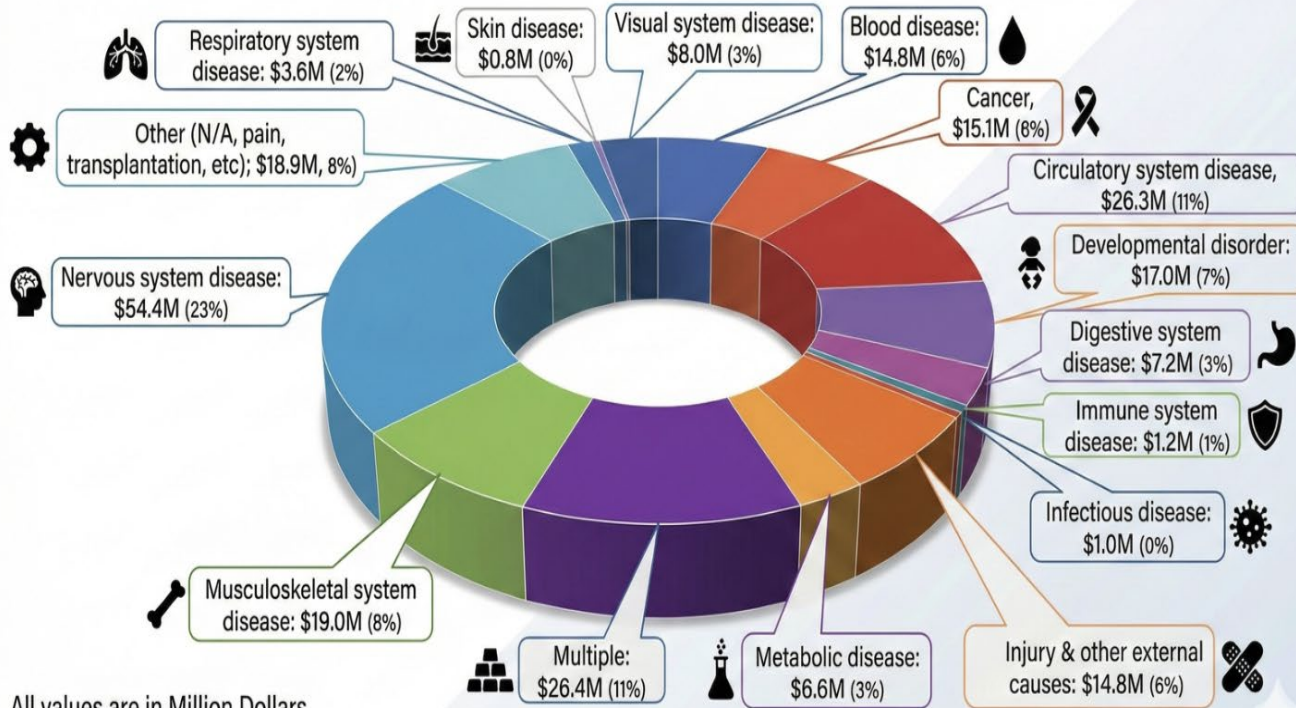
### Select Public Companies: Journey from Initial MSCRF Funding



# MSCRF: Transforming – and often saving – lives

## Disease Categories Funded by MSCRF

2007 – Present



All values are in Million Dollars  
Total Funding: ~\$235 Million



Jackson, a child born with Severe Combined Immunodeficiency (SCID) (“Bubble Boy Disease”) saved through a stem cell transplant.



Born with Sickle Cell Anemia, Shauna Whisenton was cured using a pioneering procedure developed at John Hopkins University involving half matched bone marrow transplant

**197 different disease indications supported**

# Maryland Innovation Initiative: A brief history

- The Maryland Innovation Initiative **launched in 2012** as a collaboration between the State of Maryland and 5 research universities
- MII provides **grant and investment funding** toward university-assigned technologies, including direct awards to faculty labs and initial capital investment in licensed spinouts
- MII is a **nationally unique program** and has generated over \$800m in follow-on economic activity since its launch



# Program impact

## Success stories

### [Scene]

**Scene Health** (formerly eMocha) received MII funding in 2015 to develop a telehealth platform for public health. Today, the company is headquartered in Maryland and **employs close to 100 individuals**.



**North American Wave Engine Corporation** was seeded by MII in 2016 to advance technology in low-cost, fuel-versatile, and sustainable jet propulsion technology. NAWEC went on to raise \$8m in investment from private and public sources, including DARPA, and secured multi-million dollar contracts with the U.S. military. NAWEC began delivery on its J-1 propulsion units to the U.S. Air Force in 2024 and remains headquartered in Baltimore.

## By the numbers

**\$60m+**

Awarded  
(convertible notes  
and grants)

**400+**

Sustained jobs  
created

**\$800m+**

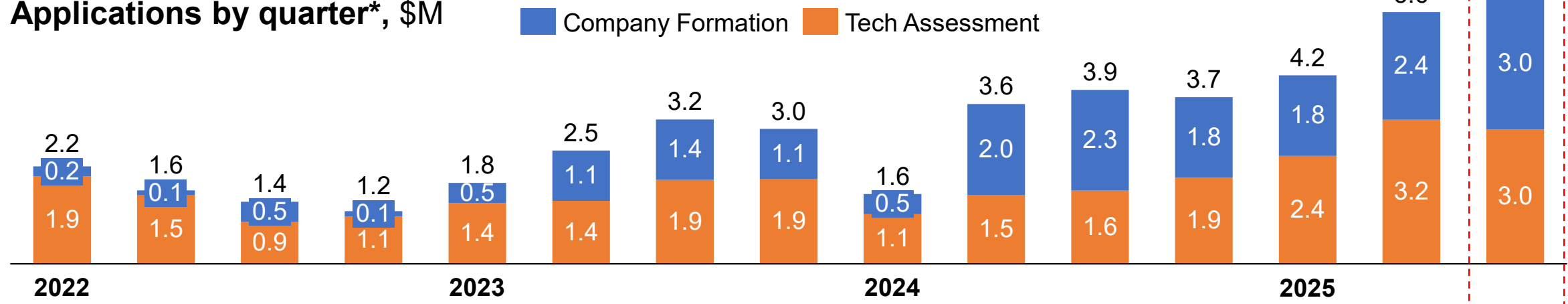
Follow-on funding  
attracted

**200+**

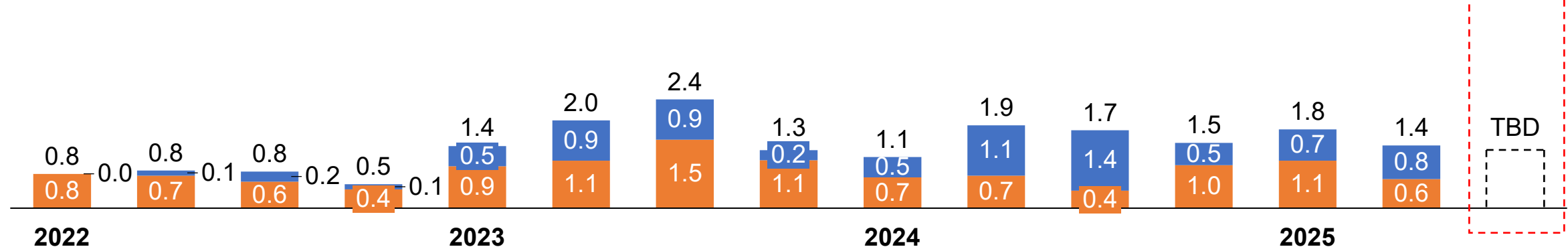
Startups launched

# IVM has seen application volume more than double in the last two years

Applications by quarter\*, \$M



Awards by quarter\*, \$M



\* Previous bimonthly awards data interpolated and renormalized

# Our objectives for FY2027

- 1 Expand MII's statewide engagement to universities, comprehensive colleges, and community colleges throughout the State**
- 2 Enhance engagement between private industry and Maryland's nationally leading R&D base**
- 3 Coordinate with other State economic development agencies to provide end-to-end support to innovative companies**

# Baltimore Innovation Initiative

The Baltimore Innovation Initiative (BII) Pilot Program was created to support an equitable innovation and entrepreneurial ecosystem in institutions of higher education throughout the Baltimore-Columbia-Towson Metropolitan Statistical Area (MSA). As a component of the State of Maryland's matching contribution toward the Baltimore Tech Hub, BII seeks to advance technology toward commercialization of a product or service and bolster support systems for entrepreneurs developing technology-based ventures.

The program consists of two funding levels—Technology Advancement awards and Entrepreneurship, Commercialization, Programming, and Infrastructure awards.



# BI awards more than \$2 million across 14 projects

## Technology Advancement awardees include:

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

## Entrepreneurship Commercialization, Programming and Infrastructure awardees include:

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

# Federal Tech Transfer Programs

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- DefTech
- APEX Accelerator Program
- SBIR/STTR Proposal Lab
- SBIR/STTR Matching Funds
- SBIR/STTR Technical Assistance
- Technical and Business Assistance
- Federal Lab Leveraging Innovation to Products (FLLIP) Pilot Program
- Business Resource Information, Development, and Guidance Ecosystem (BRIDGE) Program



## Proposal Lab

- Intensive 6-month, cohort-based program with 1-on-1 mentoring and expert proposal reviews
- Targets woman-owned, rural-based, and small disadvantaged businesses
- More than doubled the national Phase I award rate

## Matching Funds

- Competitive program established to strengthen SBIR/STTR awards
- Promotes commercialization of research through facilitating technology transfer
- Phase I awards can receive an amount equal to the lesser of 25% of the Phase I award or \$25,000
- Phase II awards can receive an amount equal to the lesser of 25% of the Phase II SBIR/STTR award or \$75,000.

## Technical and Business Assistance (TABAs)

- Focuses on overcoming technical challenges, optimizing strategies and minimizing risks
- Phase I allows for up to \$6,500 per award
- Phase II provides up to \$50,000 per project

## Technical Assistance

- Two-part program consisting of seven training and workshop opportunities followed by individual proposal reviews

# TEDCO Awards a Total of \$875,000 in SBIR/STTR Matching Funds to Two Rounds of Recipients

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- **The awardees include:**
  - **SpringWear, LLC**, located in Baltimore, MD
  - **Tao Treasures LLC**, located in Frederick, MD
  - **AlarisPro Inc.**, located in Lusby, MD
  - **Rise Therapeutics LLC**, located in Rockville, MD
  - **Cogthera LLC**, located in Brookeville, MD
  - **Skylite Group**, located in Bethesda, MD
  - **miRecule**, located in Gaithersburg, MD
  - **Prompt Diagnostics Inc.**, located in Baltimore, MD
  - **Evon Medics LLC**, located in Ellicott City, MD
  - **Isoprene Pharmaceuticals Inc.**, located in Baltimore, MD
  - **LASARRUS Clinic and Research Center**, located in Baltimore MD
  - **Dynamic Dimension Technologies LLC**, located in Westminster, MD
  - **Kubanda Cryotherapy Inc.**, located in Baltimore, MD

# DefTech

A man with glasses and a grey sweater is looking down at a robotic arm. A woman in a dark blazer is looking at a laptop screen. They are in a laboratory setting with various equipment and cables.

The Maryland Defense Technology Commercialization Center (DefTech) is a joint initiative between TEDCO, the Maryland Department of Commerce, and the U.S. Department of Defense (DoD) that connects businesses to the federal labs in Maryland for product development, testing, IP licensing, and more to help businesses bring their innovation to market faster.

## Membership Includes

- DefTech Academy and Certification
- Pre-Lab Engagement Training
- Access to Federal Funding Opportunities
- Private DoD Lab Engagements
- Private Office Hours

# BRIDGE

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The Business Resource Information, Development, and Guidance Ecosystem (BRIDGE) program supports Socially and Economically Disadvantaged Individual (SEDI)-owned business and Very Small Businesses (VSBs) with legal, accounting, and financial advisory support services.

## BRIDGE Includes

- One-on-one Advising
- Financial Literacy, Credit Repair, and Building
- CDFI Technical Assistance
- Back-Office-in-a-Box
- Women's ACE Program
- Rural & Urban Business Innovation Initiative
- BRIDGE Proposal Lab
- Carey Business Law Clinic + IPEC
- Loaned Executive Program





# 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

# Rural Pre-Seed Fund

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## Select Investments:



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## 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

- Washington, Allegany, and Garrett Counties

### Southern Region

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

# Social Impact Funds

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

- Pre-seed stage
- Executive support
- Peer-to-peer education and collaboration
- \$100K - \$200K convertible note investments
- Funds include:
  - Builder Fund
  - Inclusion Fund

## Select Investments:



# Seed Funds

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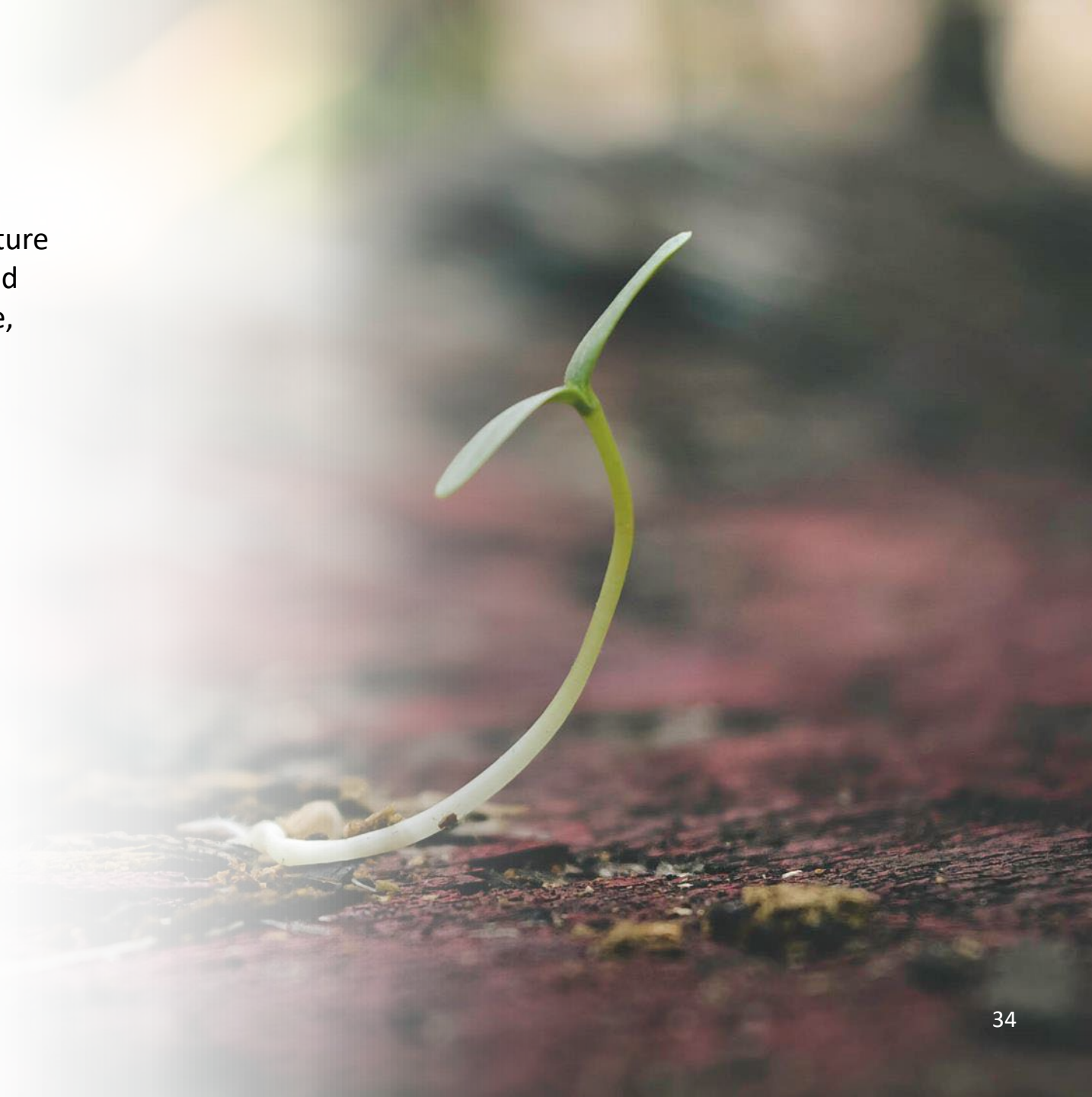
Invests in companies that show promise of becoming venture fundable companies or are companies that, through a seed investment, will be sustainable through customer revenue, follow on funding, or other forms of corporate venture.

- **\$4M** annual fund
- **\$100K - \$500K** initial investments
- **Types of Seed Funds**
  - Technology Commercialization Investment Fund
  - Cybersecurity Investment Fund
  - Life Science Investment Fund
  - Gap Fund

## Select Investments:



## Select Exits:



# Venture Funds

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Early-stage, evergreen venture capital funds dedicated to funding and growing the next generation of outstanding businesses in Maryland.

- **\$110M** evergreen fund
- **\$500K - \$1.5M** investments made

## Select Investments:

Fugue



## Select Exits:

Xometry

HomeCare.com

# SSBCI Fund Programs

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TEDCO's investment team launches, scales, sources, diligences, and funds Maryland startup companies while maximizing returns guided by each unique fund-objective and supporting the overall TEDCO mission.

- Social Impact Funds
- Seed Funds
- Venture Funds
- Venture Capital Limited Partner (VCLP or Fund of funds)

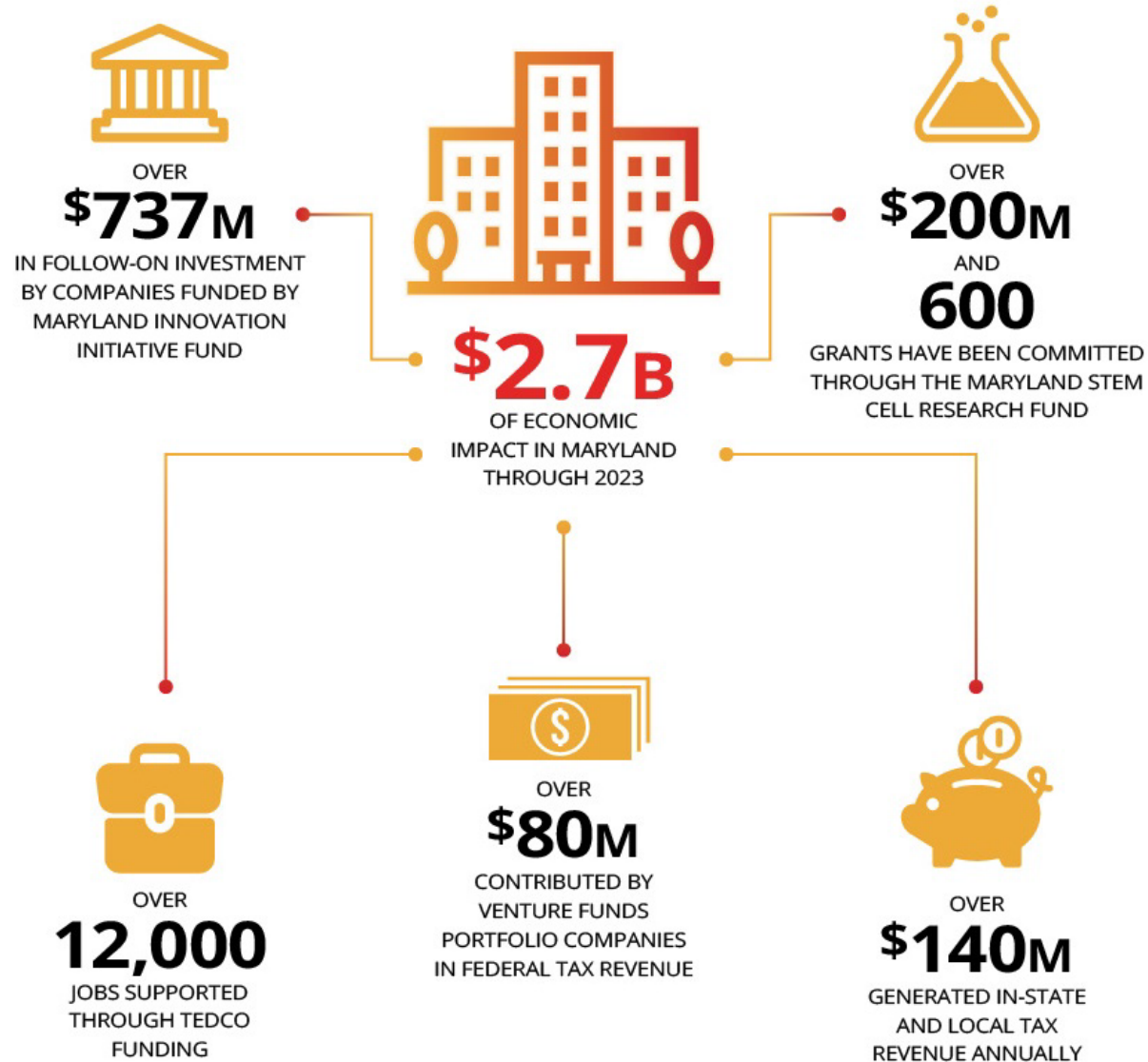
Current VCLPs:



# WHAT IS THE IMPACT OF TEDCO

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# Economic Impact





**TEDCO'S  
ENTREPRENEUR EXPO**  
—2026—

**SAVE  
THE DATE**

**OCTOBER 27, 2026**

**HILTON BALTIMORE INNER HARBOR  
401 W PRATT ST, BALTIMORE, MD 21201**

“Business moves at the speed of trust. Thanks to the TEDCO Expo, I made the fastest sale I’ve had in the past 5 years! I met my new client during the evening reception, and within 25 minutes, we reviewed the scope of work and closed the sale right at my exhibit booth. The project kicked off just days later, and we began onboarding the following week!”

- Mike Malloy, Malloy Industries (Exhibitor)

- 1,179 Attendees
- 108 Exhibitors
- 112 Speakers
- 23 Sessions
- 50 Startup Exhibitors



**97% said their purpose was accomplished**

**81% had a lot/great deal of value from Expo**

**95% rated the event good/excellent**



## Contact Information

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