

# Maryland Technology Development Corporation

## MISSION

To enhance economic development growth through the fostering of an inclusive entrepreneurial and innovation ecosystem, and to discover, invest in, and help build great Maryland-based technology companies.

The Maryland Technology Development Corporation (TEDCO) facilitates the creation and fosters the growth of technology-based businesses throughout all regions of the State; serves as Maryland's leading source of funding and programs to support technology transfer and business development; provides entrepreneurial business assistance; responds to the needs of the research and development community by establishing and managing programs that fill gaps in the innovation process, focuses on those critical areas where the organization can add unique value; and operates in partnership with other organizations through a flexible, technology-oriented professional staff.

## VISION

TEDCO will be the recognized leader for supporting entrepreneurial and innovation development while being the critical central hub of Maryland's Innovation Ecosystem, and it will help Maryland to become internationally recognized as one of the premier 21st century locations for technology commercialization and technology-based economic development.

## KEY GOALS, OBJECTIVES, AND PERFORMANCE MEASURES

### Goal 1. Foster the creation of new ventures through technology transfer and commercialization.

- Obj. 1.1** Manage the Maryland Stem Cell Research Fund and work with the Maryland Stem Cell Commission.
- Obj. 1.2** Manage the Maryland Innovation Initiative and work with the Maryland Innovation Initiative Board of Directors.
- Obj. 1.3** Create new, sustainable companies in Maryland based on innovations from universities and federal laboratories.

Performance Measures	2021 Act.	2022 Act.	2023 Act.	2024 Act.	2025 Act.	2026 Est.	2027 Est.
Number of Stem Cell Research Projects Awarded	25	27	51	60	63	60	60
Maryland Innovation Initiative Projects Awarded	33	36	30	38	27	38	38
Companies Created from University and Federal Technology Transfer	N/A	13	33	19	25	28	30

### Goal 2. Support the creation, growth, and sustainability of early-stage companies in Maryland through seed investments and entrepreneurial support.

- Obj. 2.1** Provide pre-seed and seed investments in companies with the potential to grow and create jobs in Maryland.
- Obj. 2.2** Provide entrepreneurial assistance, advising, resources, and other support to the State's entrepreneurs.
- Obj. 2.3** Manage the active pre-seed and seed portfolio companies to maximize economic and financial returns to the State.

Performance Measures	2021 Act.	2022 Act.	2023 Act.	2024 Act.	2025 Act.	2026 Est.	2027 Est.
Builder Fund Proposals Received	50	61	121	90	105	110	110
Number of Builder Fund Investments	4	10	28	29	32	25	25
Number of Pre-seed and Seed Stage Investments	16	23	46	42	38	33	33
Annual Amount of Follow-on Funding for Pre-seed and Seed Portfolio (millions)	\$204.8	\$215.3	\$277.6	\$305.7	\$220.5	\$240.8	\$301.6

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**Goal 3.** Provide venture investments in growth-stage companies (i) that help sustain and expand businesses in Maryland, and (ii) that attract other investment into the State.

**Obj. 3.1** Identify, evaluate, and approve venture capital investments for emerging high technology businesses.

**Obj. 3.2** Use Maryland Venture Fund (MVF) investments to leverage other investment into Maryland-based companies.

**Obj. 3.3** Manage the active venture capital portfolio companies to maximize economic and financial returns to the State.

**Obj. 3.4** Manage the Venture Capital Limited Partners (VCLP) fund and work with the Maryland Venture Authority.

Performance Measures	2021 Act.	2022 Act.	2023 Act.	2024 Act.	2025 Act.	2026 Est.	2027 Est.
Number of MVF Investments	6	10	17	22	11	15	15
Amount of MVF Investments (millions)	\$3.3	\$7.1	\$10.9	\$11.1	\$2.3	\$5.6	\$4.0
Amount of Private Investment Leveraged by MVF Investments (millions)	\$37.4	\$58.0	\$21.0	\$26.0	\$10.0	\$20.0	\$10.0
Annual Amount of Follow-on Funding for Active MVF Portfolio (millions)	\$197.5	\$255.5	\$248.9	\$305.3	\$320.0	\$380.0	\$450.0
Annual Cash Returns from VCLP Program (millions)	\$11.6	\$12.5	\$9.0	\$10.5	\$2.3	\$2.0	\$2.0
VCLP Internal Rate of Return (IRR)	6.1%	7.2%	6.7%	6.1%	7.8%	6.0%	6.0%