

10TH ANNUAL  
GOVERNOR'S  
**SMALL BUSINESS  
OUTREACH  
SUMMIT**

# TEDCO's Role in Driving Innovation in Maryland

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Affairs & Policy Officer***



**TEDCO**  
LEADING INNOVATION TO MARKET  
[WWW.TEDCOMD.COM](http://WWW.TEDCOMD.COM)



FIGURE 1 | CREATION INDICATOR BY FIRM AGE (2001-2020), UNITED STATES



**Startups – unlike other firm age groups – have experienced positive net job creation in every year over the past two decades.**

## See Where Maryland Ranks In Key Categories



**#1**



**Emerging venture capital investment**

Source: Site Selection Magazine, Emerging Tech Hubs, Jan. 2023.

**#1**



**Best state for minority employment**

Source: Lendio, "Best and Worst States for Minority Entrepreneurs," 2024.

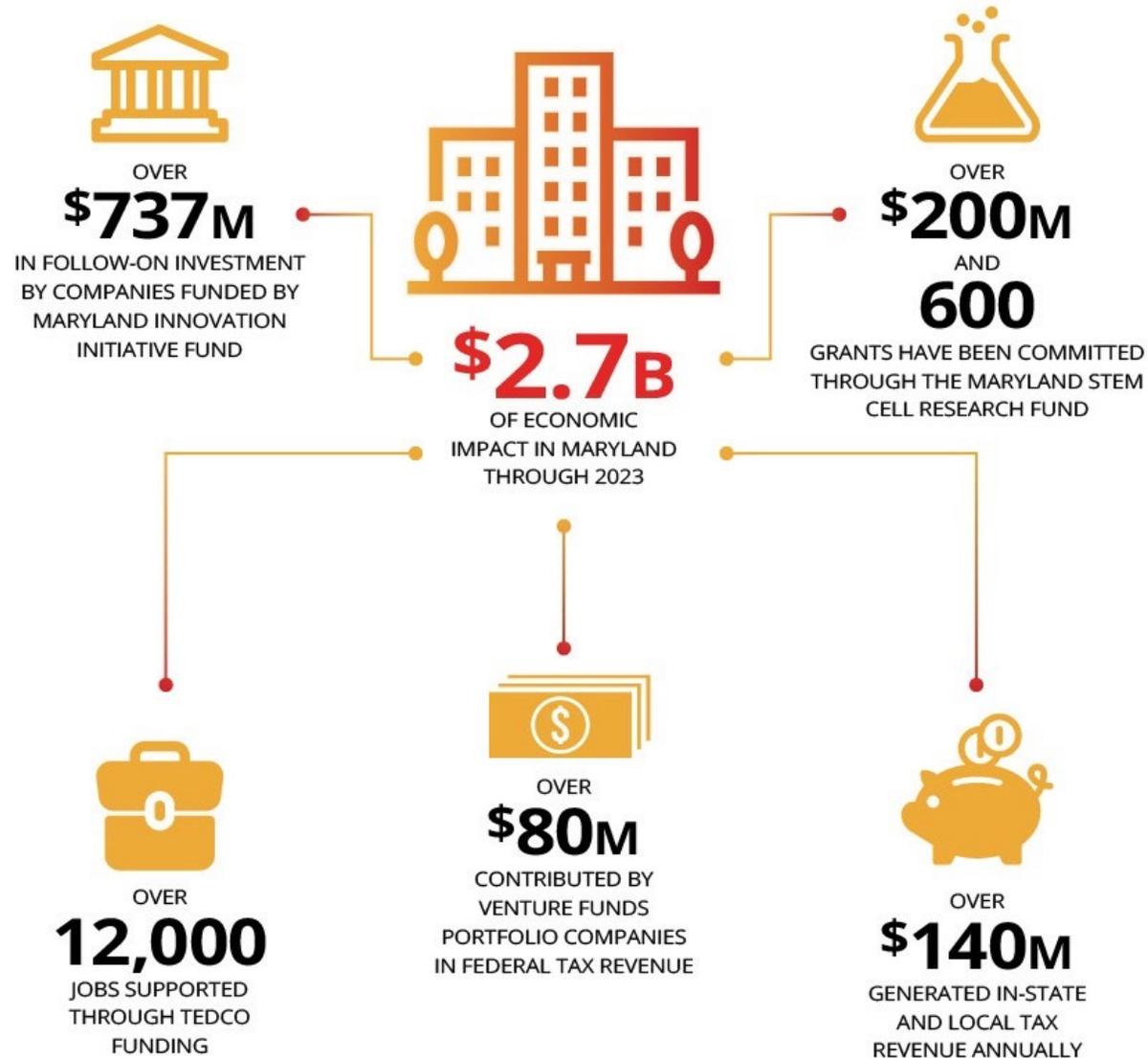
# Leading Innovation to Market for 27 years

## 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.*

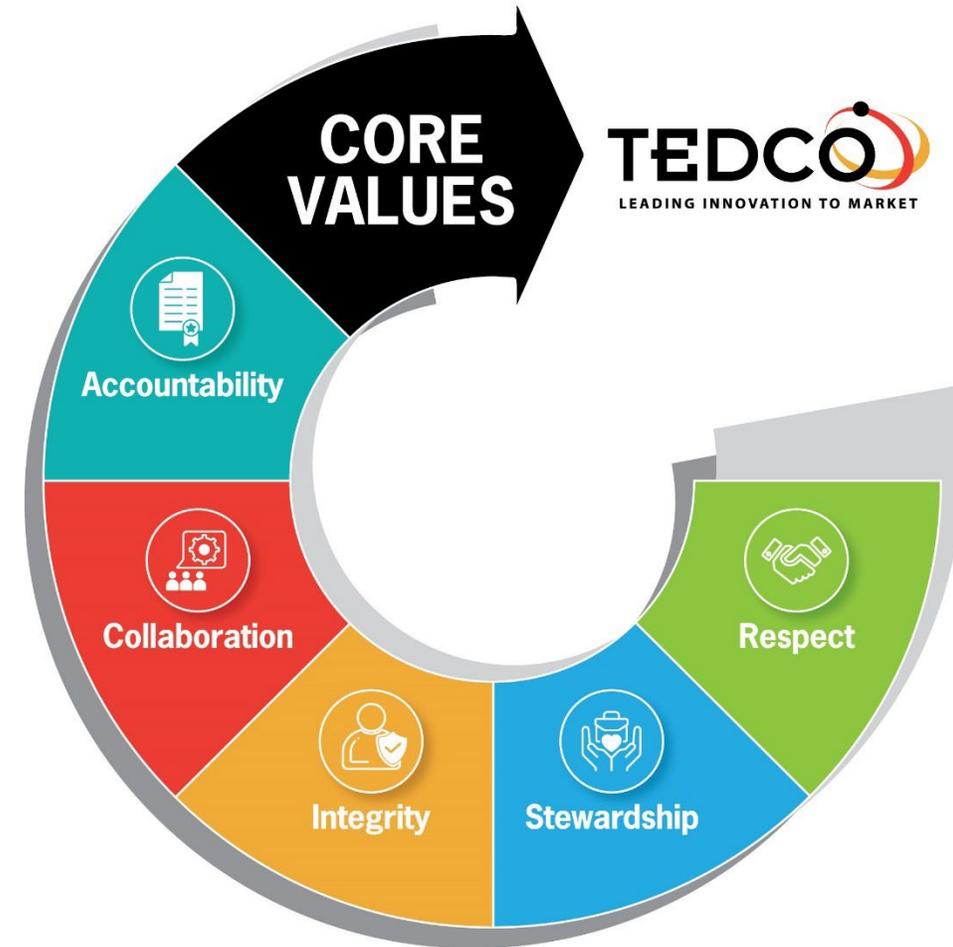


# TEDCO's Economic Impact



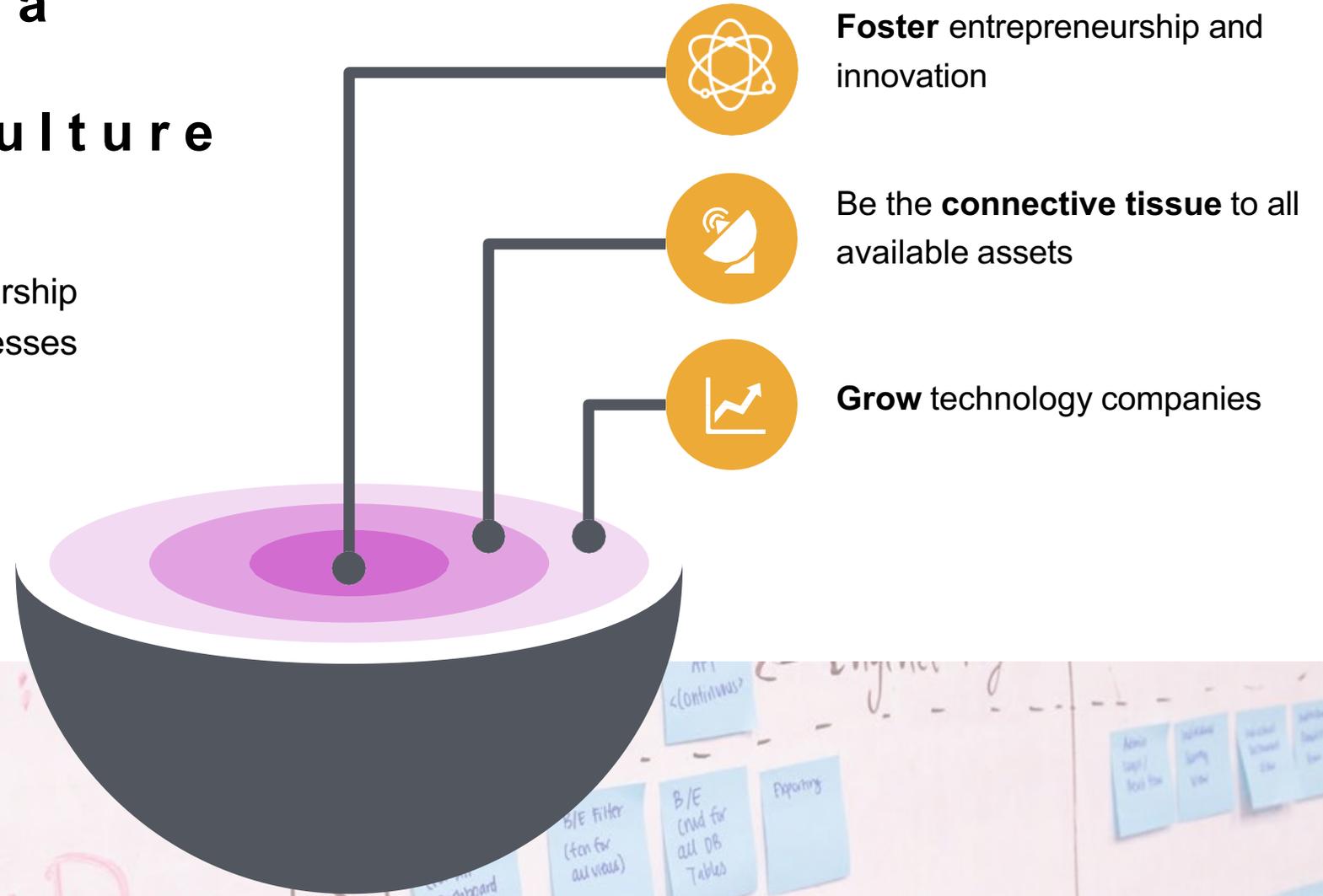
# Core Values

- **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 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.

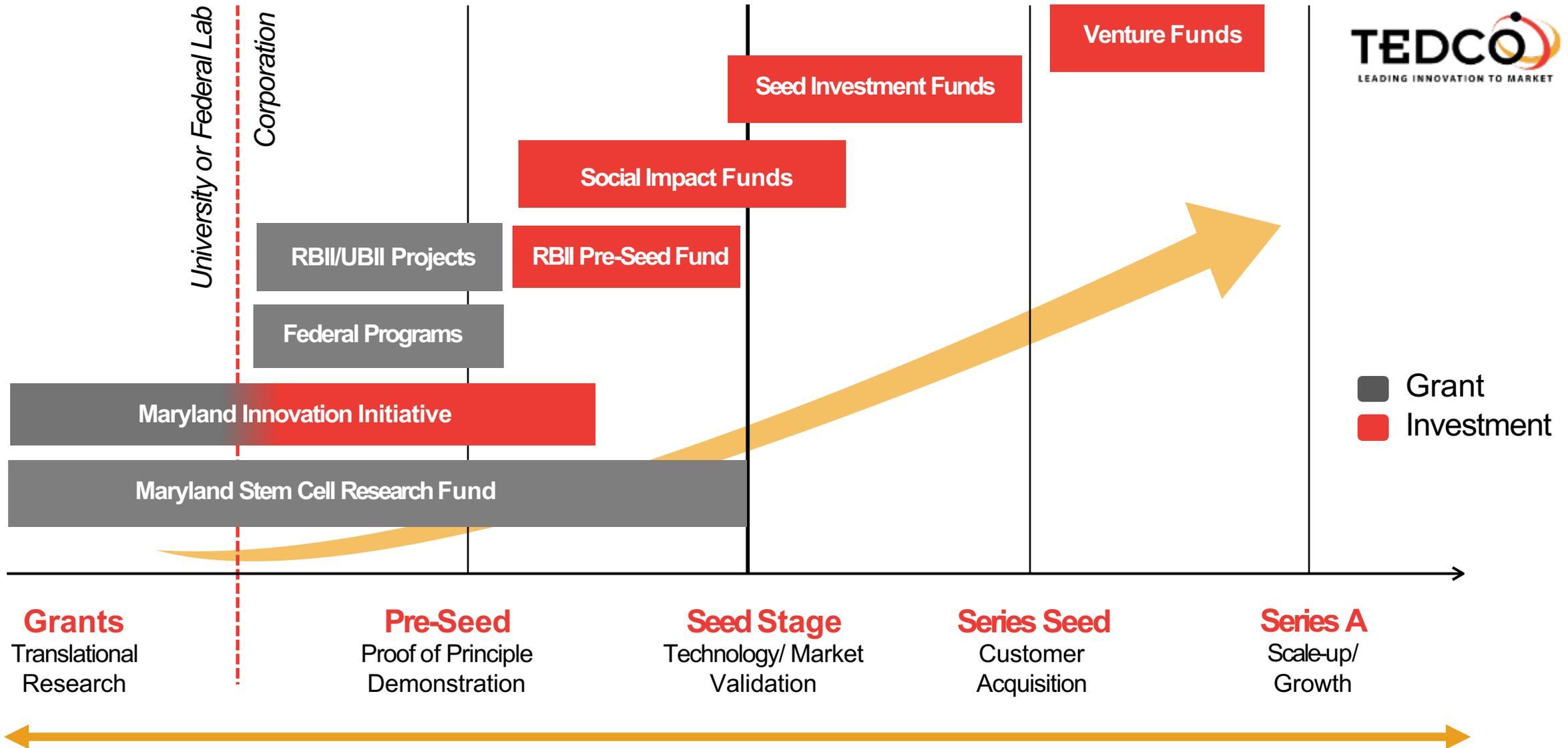


# Championing a Statewide Innovation Culture

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



# Overview of TEDCO's Funding Programs by Stage



Venture Development Marketing (Storytelling)

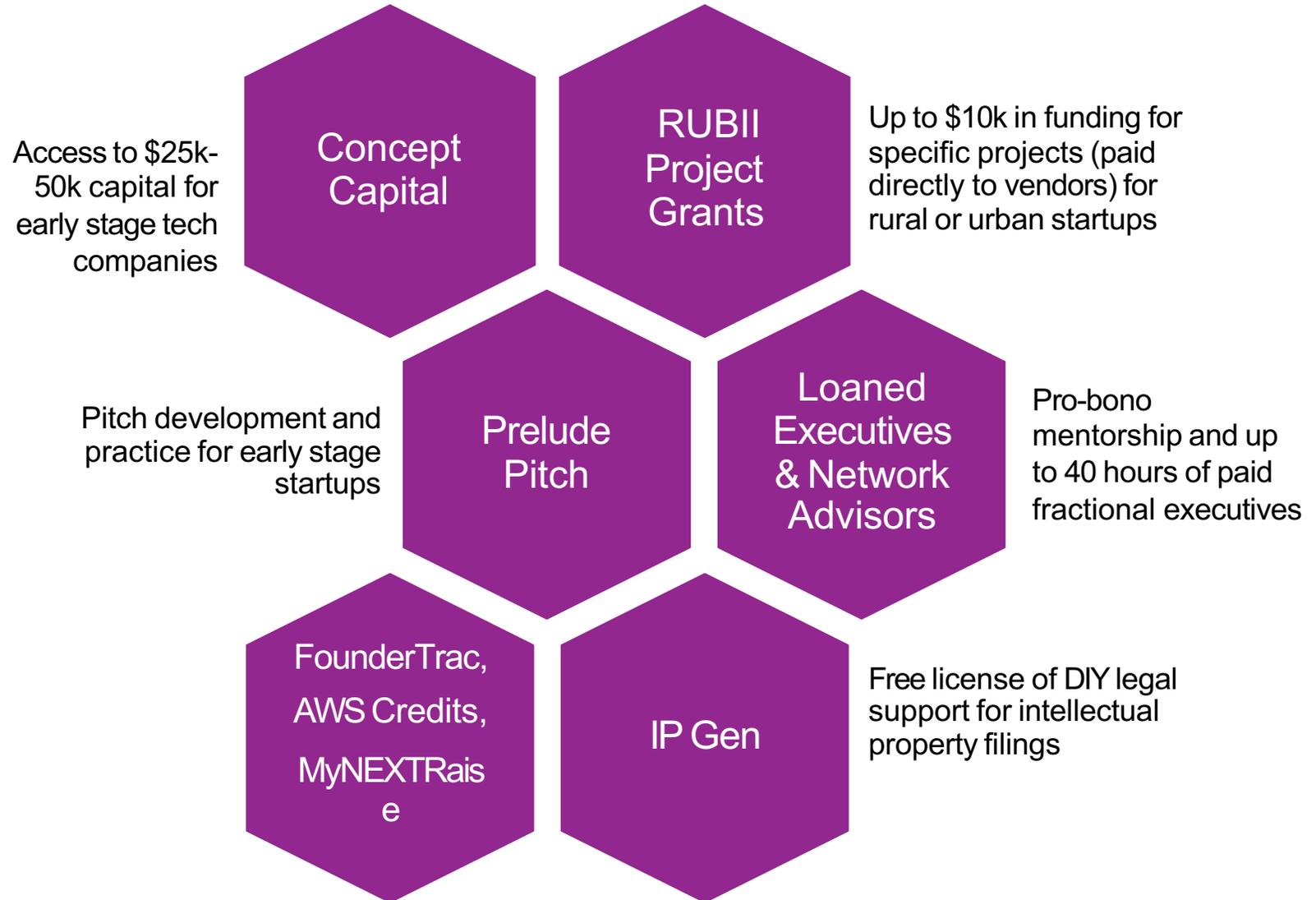
# Supporting Entrepreneurs & Innovation

- FLLIP
- BRIDGE
- DefTech
- Prelude Pitch
- SBIR Programs
- Concept Capital
- Marketing Toolkit
- SBIR/STTR Proposal Lab
- Network Advisors
- Entrepreneur Expo
- Market Search Databases
- Start-up Orientation Forum
- Maryland Entrepreneur Hub
- Rural Business Innovation Initiative
- Urban Business Innovation Initiative



# ENTREPRENEUR PROGRAMS

Founders who are eligible for Concept Capital or RUBII Project Grants may apply for these additional services along with other Business Resources like AWS Credits, approved on a case-by-case basis.



# ECOSYSTEM PROGRAMS

These programs include State or Federal legislated grants or contracts that support workforce, infrastructure or venture development, in cooperation with 3<sup>rd</sup> party ESOs like UpSurge, MBIA, SBDC and others.

Workforce and infrastructure grants - \$5M/year for 10 years

Equitech Growth Fund

BRIDGE

Expansion of select programs for eligible Very Small Businesses (VSBs) in MD, DE, VA and DC

Grants up to \$100k for Maryland-based makerspaces

Makerspace Grants (MMIP)

I-Corps

Cohort based market validation program hosted by University of Maryland

\$50k grants for student ventures in Baltimore MSA colleges & universities

Pava LaPere Innovation Grants

MBIA

Maryland Business Innovation Association (MBIA) provides support to member ESOs

# Concept Capital

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

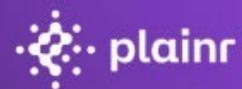
## Concept Capital provides

- 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:



PEDESTAL



# 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:



# 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



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

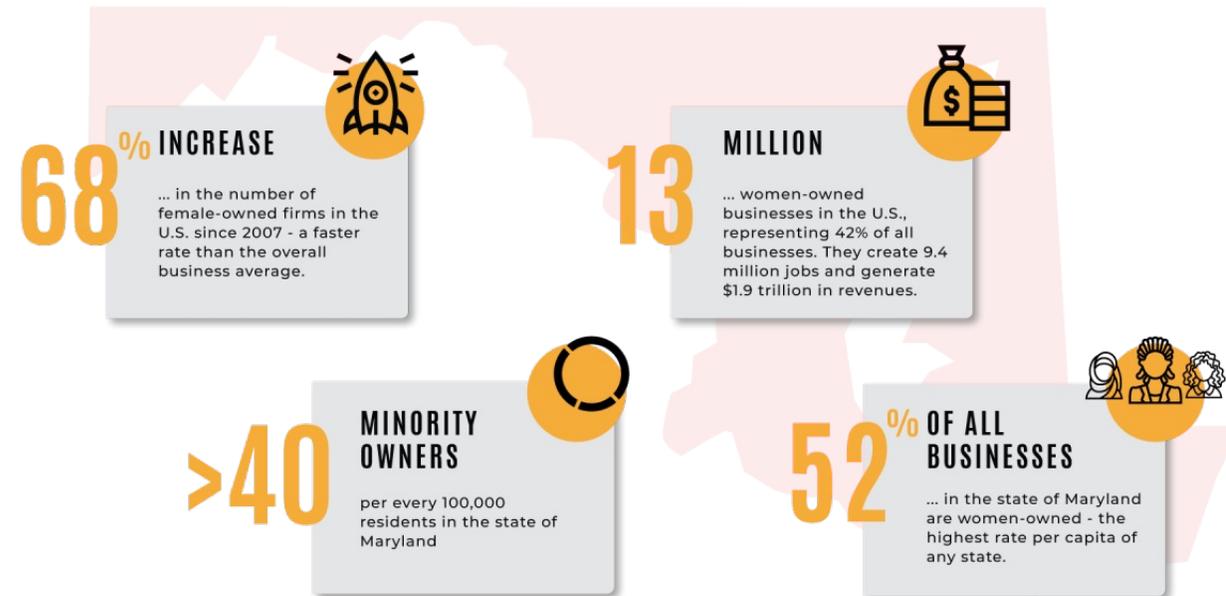


# Institute for Women Entrepreneur Excellence, Inc.

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.

## THE STATE OF WOMEN ENTREPRENEURS

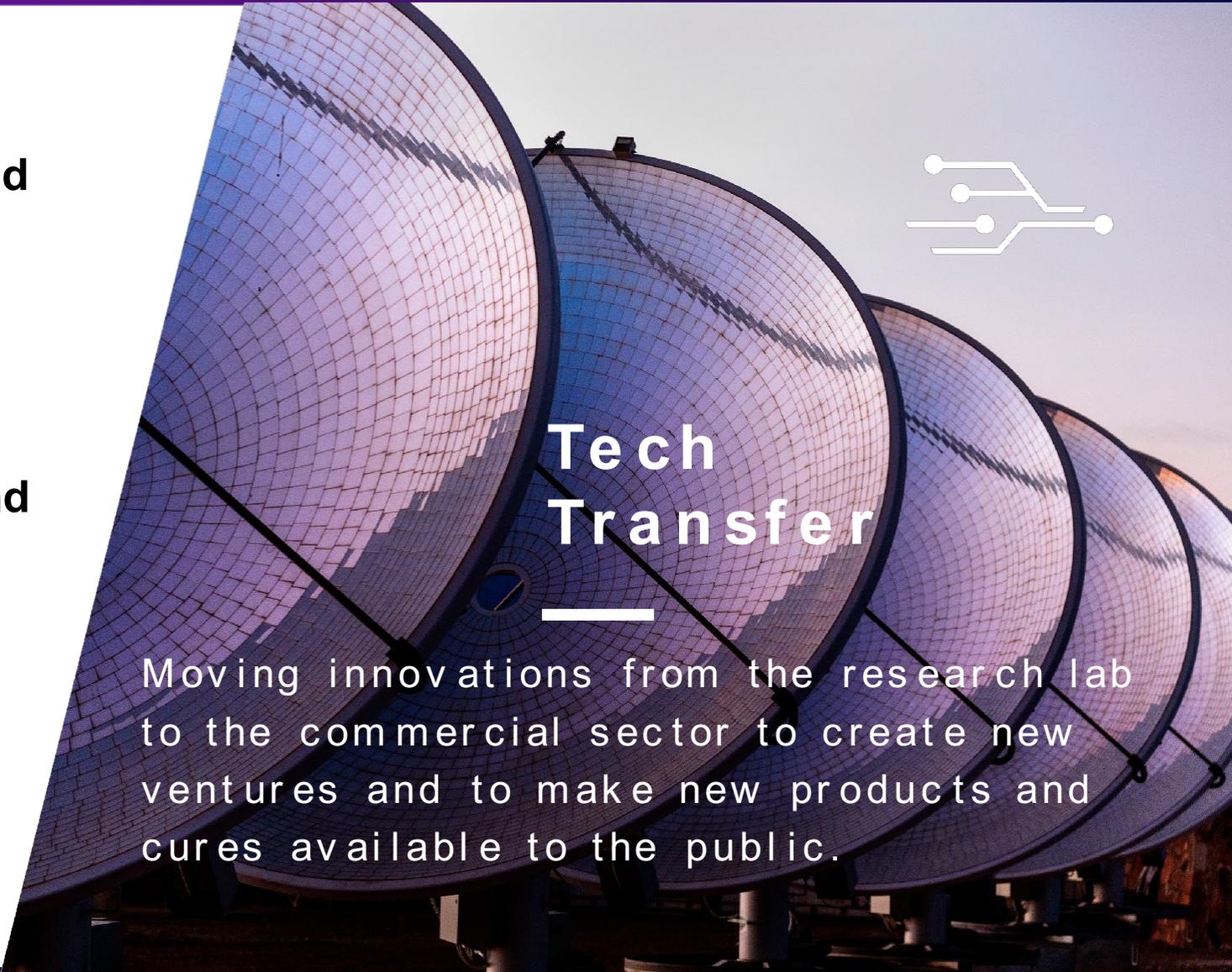


Source: census.gov

**Maryland Stem Cell Research Fund**

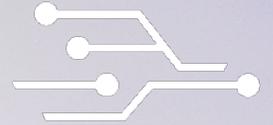
**Maryland Innovation Initiative Fund**

**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

## Our Goal

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

## Program to Date



**\$213M**  
Awarded



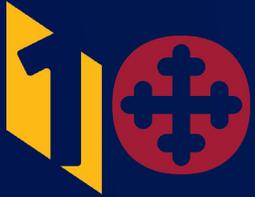
**650+**  
Grants  
Awarded



**40+**  
Organizations

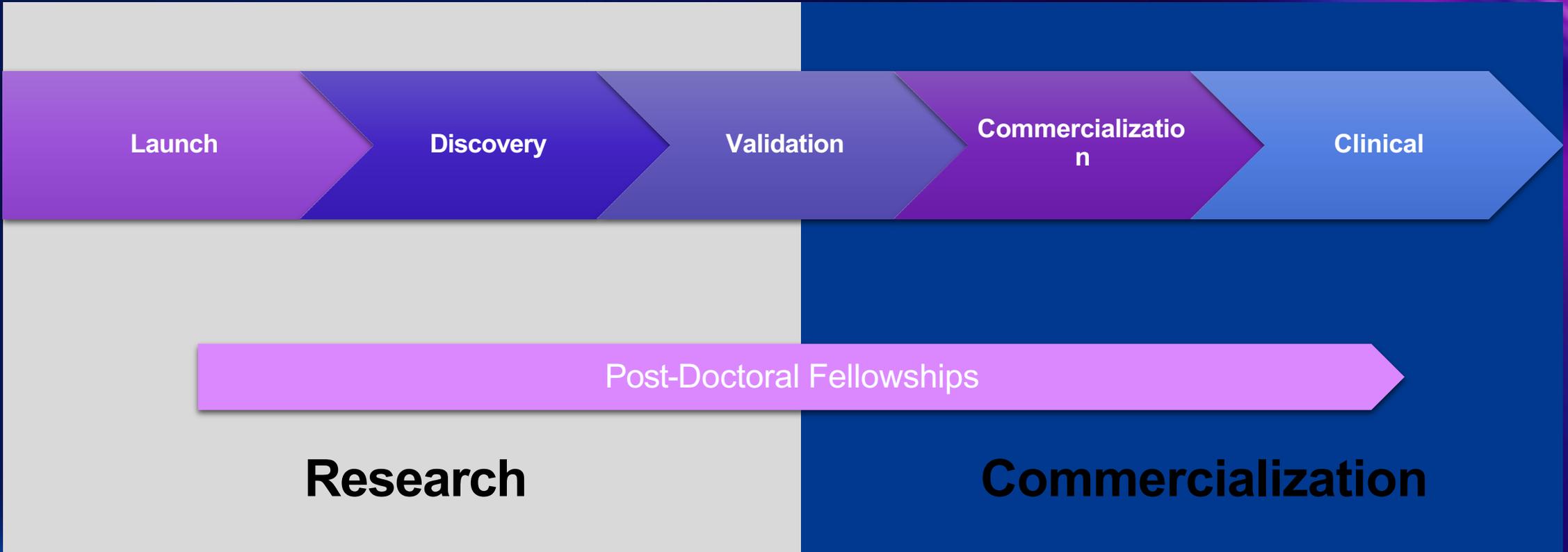


**190+**  
Disease  
Indications



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# ACCELERATING CURES



# Maryland Innovation Initiative Fund



## Our Goal

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

## Program to Date



**\$58.1m**

Invested



**\$772.9m**

Follow-On Funding



**194**

Start-up companies created & supported



**8**

Exits



# Maryland Innovation Initiative Fund

## Select Investments:



## University Collaborators:



## Pilot Programs:



## BII

- Open to Eligible Institutions in the Baltimore-Columbia-Towson MSA
- Part of Baltimore Tech Hub created to support an equitable innovation and entrepreneurial ecosystem in higher education

- 1<sup>st</sup> Award Cycle Announced August 2025
- Funding: \$50k-75k per award
- Awards totaled more than \$645,000 to 14 awardees
- Dates for rolling application submissions
  - Open: 8/15/2025
  - Close: 11/06/2025

## Jalaycia Lewis

Program Manager, Baltimore  
Innovation Initiative (BII)



# 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

Select  
Investment  
s:



## 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

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

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:

**curbio**<sup>®</sup>  
Renovate Now, Pay When You Sell

**whitebox**

## Select Exits:

**ataata**



blackpoint



# Venture Funds

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



# State Small Business Credit Investment Fund Programs (SSBCI)

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)



# Federal Tech Transfer Programs



- DefTech
- 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

# SBIR/ STTR Programs

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## 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

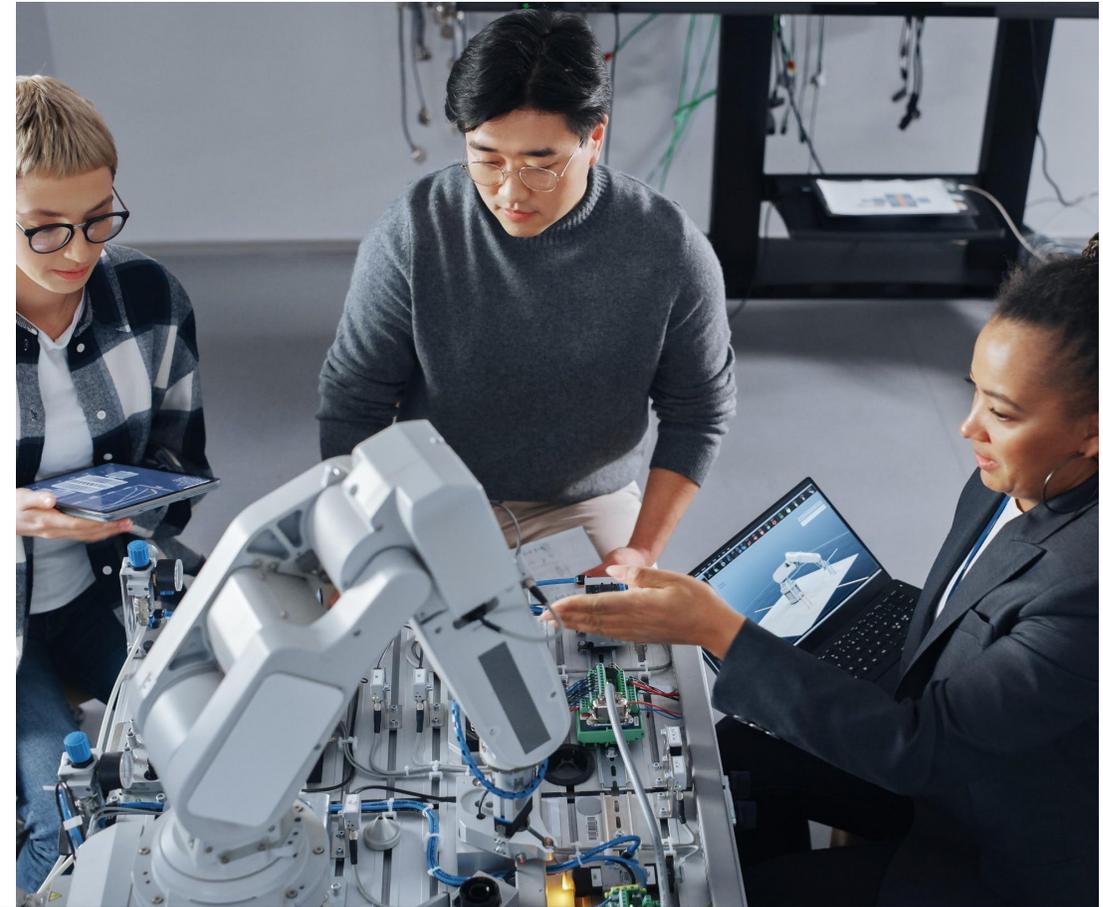
## Technical Assistance

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



# DefTech

- 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





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**SIGN UP!**



## Events Calendar

Keep up with all the latest events happening in Maryland's entrepreneurial ecosystem.

[SUBMIT YOUR EVENTS](#)

<https://www.tedcomd.com/events>



## Request for Thought Leaders

The TEDCO team is available to provide expert commentary and analysis on a broad range of topics.

[REQUEST SPEAKERS](#)

<https://tedco.tfaforms.net/f/speaker-request>



## Contact Information

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