

**MINUTES OF THE
MEETING OF THE INVESTMENT COMMITTEE OF
THE BOARD OF DIRECTORS OF
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION**

August 11, 2026

The Investment Committee (the “Committee”) of the Board of Directors of Maryland Technology Development Corporation (“TEDCO”) convened at 10:00 a.m. on August 11, 2026, on [Zoom](#) video conferencing link provided for that purpose. 3 out of the total of 5 members of the Committee attended the meeting; a quorum was present.

Committee Members Present:

Chung Hei Sing
Nona Minnifield Cheeks
Ricardo Alvarado

TEDCO Staff:

Jack Miner
Jean-Luc Park
Avanti Shetye
Katherine Hill Ritchie
Teddy Gresser
Tynaysha Brown
Sofia Vegarra
Tami Yoloye
Elias Freas
Jason Harris

Office of the Attorney General:

Jim Galante, Office of Attorney General (“OAG”)
Jigita Patel, Office of Attorney General (“OAG”)

Committee Members Not Present:

David Tohn
Thomas Bundy

Guest:

Bei Mai (Maryland Venture Fund Authority)

I. Meeting called to Order/Roll Call:

The meeting was called to order by Mr. Sing, the Chair, at 10:09 a.m., who confirmed that a quorum was present for the conduct of business.

II. Action Item: Review and Approval of June 9, 2026, Meeting Minutes

Upon a motion duly made and seconded, the Committee unanimously approved the Minutes of the Meeting of the Committee held on June 9, 2026, in the form presented to Committee prior to the meeting.

III. **Discussion: HB 487 and Related Regulations**

The Committee discussed HB 487, which relates to remedies for investments that are no longer qualified businesses or that have been held for over 15 years. Mr. Miner summarized HB 487 and its intent, and the need for the Investment Committee to adopt regulations implementing it. The Committee discussed the proposed regulations and the Investment Committee's role and responsibilities in determining remedies in such situation under the proposed regulations. Following discussion, the Committee unanimously approved the proposed regulations and recommended that they be presented to the Board for its approval.

IV. **Action Item: Motion to Close the Meeting**

Mr. Sing noted the Closed Session on the meeting agenda and provided the statutory justification under the Open Meetings Act for closing the meeting as follows: General Provisions ("GP") GP §3-103(a)(1)(i) to carry out an administrative function; GP §3-305(b)(13), to comply with specific constitutional, statutory, or judicially imposed requirements that prevent public disclosures about a particular proceeding or matter; GP §3-305(b)(7), to consult with counsel to obtain legal advice; and GP §3-305(b)(5), to consider the investment of public funds.

Upon motion duly made and seconded, the Committee members present unanimously approved that the meeting enter Closed Session for the referenced statutory justifications at 10:23 a.m. A copy of the Statement for Closing a Meeting is attached hereto. In addition to the Committee members who voted in favor of entering Closed Session, the following individuals remained during the Closed Session at the invitation of the Committee:

Mr. Miner, Mr. Park, Mr. Gresser, Mr. Galante, Ms. Patel, Ms. Shetye, Ms. Ritchie, Ms. Brown, Ms. Vegarra, Ms. Yoloye, Mr. Freas, Mr. Harris and Ms. Ma.

BRIEF SUMMARY OF THE CLOSED SESSION

The following topics were discussed and/or actions taken during the Closed Session:

I. **Fund and Individual Company Performance**

Mr. Miner provided an overview and discussed efforts to improve the accessibility of information regarding fund and company performance, including the status of a dashboard under development.

Members of the Investment Team provided a summary of their fund level performance and then discussed certain top-performing companies within their portfolios, including specific information on the following portfolio companies.

Mr. Park discussed:

- Tao Treasures, LLC (d/b/a NanoBioFab)
- Keep Company, Inc.
- Escalate USA Inc.

Ms. Ritchie discussed:

- Ion Storage Systems, Inc.
- LaPrix, Inc.

Mr. Gresser discussed:

- Balance Theory Inc.
- Astek Diagnostics, Inc.
- Impruvon, Inc.
- Minnowtech, Inc.

II. **CIO Quarterly Report**

The Committee reviewed the CIO Quarterly Report, including capital deployed, VCLP programs, net IRR, and compliance statistics. The Investment team reported a 79% compliance rate across a portfolio of more than 160 companies. The Committee discussed improving the 21% noncompliance rate.

III. **Developments and Exits**

The Investment Team members provided a brief review of notable investments since the last Committee meeting, including specific information on the following portfolio companies.

Mr. Park discussed:

- BC3 Technologies, Inc.

Mr. Gresser discussed:

- Balance Theory Inc.
- Syntes AI, Inc.

Ms. Ritche discussed:

- V&B Ventures, Inc. (d/b/a Vegetable & Butcher)
- Neurava Inc.
- MiReculé, Inc.

Mr. Miner discussed TEDCO's exit from LinkLabs, Inc.

IV. Adjourn

Thereafter, the meeting was adjourned in Closed Session at 11:18 a.m.