



Maryland Venture Fund (Including InvestMaryland and the Enterprise Fund) Annual Report – FY'18

Submitted By:

Maryland Technology Development Corporation



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1. Purchasers of Premium Tax Credits

The following insurance companies purchased premium tax credits in March 2012 under the InvestMaryland Program for the amounts indicated below totaling \$84 million.

All amounts due have been paid in full as of 6/30/18.

Purchasers	Amount Awarded	Price	Designated Capital Contributed	Remaining Due 6/30/18
The Hartford Financial Services Group	\$35,000,000	\$29,400,000	\$29,400,000	\$0
Hartford Fire Insurance Company	-	-	-	-
Hartford Accident and Indemnity Company	-	-	-	-
Hartford Casualty Insurance Company	-	-	-	-
Hartford Underwriters Insurance Company	-	-	-	-
Twin City Fire Insurance Company	-	-	-	-
Hartford Insurance Company of the Midwest	-	-	-	-
Trumbull Insurance Company	-	-	-	-
Property & Casualty Insurance Co. of Hartford	-	-	-	-
Sentinel Insurance Company, Ltd.	-	-	-	-
Hartford Life and Accident Insurance Company	-	-	-	-
Hartford Life and Annuity Insurance Company	-	-	-	-
Metropolitan Life Insurance Company	\$22,500,000	\$18,900,000	\$18,900,000	\$0
Medical Mutual Liberty Insurance Society of MD	\$10,000,000	\$8,400,000	\$8,400,000	\$0
New York Life Insurance Company	\$10,000,000	\$8,400,000	\$8,400,000	\$0
Chubb - Federal Insurance Company	\$6,100,000	\$5,124,000	\$5,124,000	\$0
Selective Insurance Group, Inc.	\$5,000,000	\$4,200,000	\$4,200,000	\$0
GEICO	\$4,900,000	\$4,116,000	\$4,116,000	\$0
Travelers	\$2,500,000	\$2,100,000	\$2,100,000	\$0
Chubb - Great Northern Insurance Company	\$2,000,000	\$1,680,000	\$1,680,000	\$0
Agency Insurance Company of Maryland, Inc.	\$1,000,000	\$840,000	\$840,000	\$0
Injured Workers Insurance Fund	\$1,000,000	\$840,000	\$840,000	\$0
TOTAL	\$100,000,000	\$84,000,000	\$84,000,000	\$0

2. InvestMaryland – Private Venture Capital Fund Allocations

Of the \$84,000,000 raised in the premium tax credit auction, \$56,280,000 was allocated to private venture capital firms committed to invest in Qualified Businesses in Maryland. The Enterprise Fund (dba Maryland Venture Fund) actively manages each venture capital firm relationship. As of 6/30/18, the following nine venture fund partnerships received commitments of designated capital.

Venture Firm	Address	Qualified Individuals	Capital Received 7/1/17 - 6/30/18	Cumulative Capital Received	Uncalled Capital
Core Capital Partners III, LP	1717 K Street NW, Suite 920 Washington, DC 20006	William Dunbar, Mark Levine, Pascal Luck, Randy Klueger, James Keeratisakdawong	\$475,945	\$3,762,234	\$770,578
EnerTech Capital Partners IV, LP	One Tower Bridge 100 Front Street, Suite 1225 West Conshohocken, PA 19428	Wally Hunter, Scott Ungerer, Dean Sciorillo, Jarett Carson, Anne-Marie Bourgeois, Chris Buckman, Collen Pale, Gian Vergnetti	\$315,586	\$5,758,086	\$1,241,914
New Markets Education Partners, LP	8161 Maple Lawn Blvd, Suite 350 Fulton, MD 20759	Rob Doub, Marc Grovic, Jason Palmer, Donald Spero, Elizabeth Chou, Brooks Taylor	\$112,500	\$2,722,500	\$277,500
Flare Capital Partners Fund I, LP	200 Newbury Street Boston, MA 02116	Michael Greeley, Bill Geary, Adam Bruce, Dan Gebremedhin, Jason Sibley, Vic Lanio	\$1,750,000	\$5,879,740	\$4,120,260
Grotech Ventures II, LP	8000 Towers Crescent Drive, Suite 850 Vienna, VA 22182	Frank Adams, Chuck Cullen, Steve Frederick, Don Rainey, Lawson Devries, Joe Zell, Julia Taxin, Andrew Winslow, Sharon Gogol, Meghan Pfeifer	\$491,981	\$10,671,194	\$1,328,806
Grotech Ventures III, LP	8000 Towers Crescent Drive, Suite 850 Vienna, VA 22182	Frank Adams, Chuck Cullen, Steve Frederick, Don Rainey, Lawson Devries, Joe Zell, Julia Taxin, Andrew Winslow, Sharon Gogol, Meghan Pfeifer	\$406,314	\$990,488	\$1,134,512
Kinetic Ventures IX, LP	2 Wisconsin Circle, Suite 620 Chevy Chase, MD 20815	Jake Tarr, William Heflin, Nelson Chu, Cam Lanier, Sydney Shepherd, Claudia Pagano	\$483,304	\$2,937,700	\$2,062,300
New Atlantic Fund IV, LLC	11911 Freedom Drive, Suite 1080 Reston, VA 20190	John Backus, Thanasis Delistathis, Todd Hixon, Scott Johnson, Mel Davidson	\$264,150	\$2,571,056	\$950,939
Edison Partners VIII, LP	291 Witherspoon Street Princeton, NJ 08540	Chris Sugden, Ryan Ziegler, Joe Allegra, Michael Kopelman, Gary Golding, Lenard Marcus, David Nevas, Kelly Ford Buckley, Gregg Michaelson, Gary Golding	\$2,565,000	\$5,415,000	\$1,710,000
TOTAL			\$6,864,780	\$40,707,998	\$13,596,809
				TOTAL COMMITTED CAPITAL	\$54,304,807
				UNALLOCATED CAPITAL (ADMINISTRATIVE COSTS)	\$1,975,193
				GRAND TOTAL	\$56,280,000

The following table summarizes the progress of each venture fund partnership relating to their investments in Qualified Businesses:

Venture Firm	Qualified Business	Investment Amount	Aggregate Fair Market Value 6/30/11	Qualified Distributions 6/30/18	Industry Sector	Size of Business	New Jobs Created in MD	Average Wage	Jobs Retained in MD	Average Wage
Core Capital Partners III, LP	Fugue, Inc. (fka Luminal, Inc.) 47 E All Saints St. Frederick, MD 21701	\$1,719,947	\$13,541,982	\$0	Software	Small	2	\$105,000	21	\$149,262
Core Capital Partners III, LP	Staq, Inc. 8 Market Pl., Suite 403 Baltimore, MD 21202	\$2,230,465			Software	Small	2	\$102,500	10	\$102,300
Core Capital Partners III, LP	Zerofox, Inc. 1834 S Charles St. Baltimore, MD 21230	\$3,529,468			Software	Medium	38	\$77,289	76	\$99,888
Core Capital Partners III, LP	New Edge Labs, Inc. 8403 Colesville Road Suite 1100 Silver Spring, MD 20910	\$300,000			Software	Small	0	\$0	1	\$90,000
EnerTech Capital Partners IV, LP	Blue Pillar, Inc. 2 North Market Street, 4th Floor Frederick, MD 21701	\$6,122,422	\$6,154,581	\$376,006	Software	Small	4	\$102,500	4	\$173,125
New Markets Education Partners, LP	Calvert Education Services, Inc. 10713 Gilroy Road Suite B Hunt Valley, MD 21031	\$1,469,070	\$5,123,459	\$0	EdTech	Medium	12	\$80,800	54	\$79,000
New Markets Education Partners, LP	Fishtree, Inc. (moved to VA) 2211 S. Clark St., 12th Floor Arlington, VA 22202	\$2,134,996			EdTech	Small	N/A	N/A	N/A	N/A
New Markets Education Partners, LP	Regent Education, Inc. 340 East Patrick St., Suite 201 Frederick, MD 21701	\$2,861,155			EdTech	Small	2	\$127,500	15	\$116,250
New Markets Education Partners, LP	StraighterLine, Inc. 1201 S. Sharp St., Suite 110 Baltimore, MD 21230	\$147,915			EdTech	Medium	4	\$88,403	47	\$91,439
New Markets Education Partners, LP	Three Ring (out of business) 1111 Light St., 4th Floor Baltimore, MD 21230	\$548,501			EdTech	N/A	N/A	N/A	N/A	N/A
New Markets Education Partners, LP	Moodlerooms (sold to Blackboard in '12) 190 W Ostend St., Suite 100 Baltimore, MD 21230	\$211,156			EdTech	N/A	N/A	N/A	N/A	N/A

Flare Capital Partners Fund I, LP	N/A	N/A	N/A	\$0	N/A	N/A	N/A	N/A	N/A	N/A
Grotech Ventures II, LP	Optoro, Inc. (moved to DC) 10001 G Street NW, Suite 1200 Washington, DC 20001	\$10,085,034			Software	N/A	N/A	N/A	N/A	N/A
Grotech Ventures II, LP	BlackLynx, Inc. (fka Ryft Systems) 7362 Calhoun Pl. Rockville, MD 20855	\$6,523,629	\$19,900,000	\$336,000	Computer Hardware	Small	5	\$150,000	24	\$170,000
Grotech Ventures II, LP	Healthcare Interactive, Inc. 3060 Route 97, Suite 200 Glenwood, MD 21738	\$5,423,959			Digital Health	Small	40	\$75,000	24	\$82,932
Grotech Ventures III, LP	Yet Analytics, Inc. 201 E Baltimore St. Suite 630 Baltimore, MD 21202	\$400,000			Software	Small	3	\$86,000	10	\$70,000
Grotech Ventures III, LP	Bandura Systems, Inc. 9250 Bendix Road Columbia, MD 21045	\$1,000,000	\$1,400,000	\$0	Cyber	Small	4	\$135,000	23	\$92,700
Kinetic Ventures IX, LP	Staq, Inc. 8 Market Pl., Suite 403 Baltimore, MD 21202	\$1,752,509			Software	Small	2	\$102,500	10	\$102,300
Kinetic Ventures IX, LP	Weather Analytics, Inc. (moved to DC) 1506 19th St. NW, Floor 3 Washington, DC 200036	\$392,930	\$2,238,301	\$0	Software	Small	N/A	N/A	N/A	N/A
New Atlantic Fund IV, LLC	Bambeco, Inc. (Out of Business) 621 E. Pratt St. Suite 300 Baltimore, MD 21202	\$1,971,032			eCommerce	N/A	N/A	N/A	N/A	N/A
New Atlantic Fund IV, LLC	Dovetail Systems, Inc. (dba Gusto) 4330 East-West Highway, Suite 1120 Bethesda, MD 20814	\$1,270,300	\$1,270,300	\$0	Software	Small	0	N/A	26	\$95,323
Edison Partners VIII, LP	Bricata, Inc. 9250 Bendix Rd #760 Columbia, MD 21045	\$8,000,000	\$8,000,000	\$0	Cyber	Small	3	\$178,000	6	\$154,667
TOTAL		\$58,094,488	\$57,185,010	\$712,006			121	\$87,828	351	\$103,051

3. InvestMaryland – Maryland Small Business Development Financing Authority

Of the \$84,000,000 raised in the premium tax credit auction, \$6,867,500 of the InvestMaryland Program was allocated to the Maryland Small Business Development Financing Authority (MSBDFA) for direct investments.

Total capital received and invested by MSBDFA through 6/30/18 is as follows:

Capital Allocation	Capital Received 7/1/17 - 6/30/18	Total Capital Received	Total Capital Invested	Uninvested Capital (\$) 6/30/18	Uninvested Capital (%) 6/30/18
\$6,867,500	\$0	\$6,845,217	\$3,245,000	\$3,600,217	52.6%

For the period 7/1/17–6/30/18, MSBDFA directly invested a total of \$925,000 into three Qualified Businesses resulting in 10 new jobs created in Maryland with an average wage of \$44,000 and 7 jobs retained in Maryland with an average wage of \$50,857.

Qualified Business	Location	Industry Sector	Size of Business	Investment	Aggregate Fair Market Value	New Jobs Created in MD	Average Wage	Jobs Retained in MD	Average Wage
Reciprocall Health, Inc dba Reciprocare	Montgomery	Health/Software	Small	\$375,000	\$925,000	3	\$30,000	1	\$36,000
Admit Advantage, Inc	Montgomery	Edu/Software	Small	\$300,000		2	\$50,000	4	\$50,000
Lessonscast Learning, LLC	Baltimore City	Edu/Software	Small	\$250,000		5	\$50,000	2	\$60,000
TOTAL				\$925,000	\$925,000	10	\$44,000	7	\$50,857

Below is a full program history of MSBDFA's Program investments through 6/30/18.

Qualified Business	FY 2012 Investment	FY 2013 Investment	FY 2014 Investment	FY 2015 Investment	FY 2016 Investment	FY 2017 Investment	FY 2018 Investment	Total Investment	Aggregate Fair Market Value 6/30/18
OGOS Energy, LLC	-	-	\$350,000	-	-	\$600,000	-	\$950,000	\$2,745,000
MainStreet Technologies, Inc.	-	-	\$200,000	-	\$55,000	-	-	\$255,000	
Text Behind, LLC	-	-	\$200,000	-	-	-	-	\$200,000	
Integrata, Inc	-	-	-	\$150,000	-	-	-	\$150,000	
Teleport Enterprises, Inc. dba Flye	-	-	-	-	-	\$500,000	-	\$500,000	
N & C, Inc. dba Notice & Comment	-	-	-	-	-	\$265,000	-	\$265,000	
Reciprocall Health, Inc. dba Reciprocare	-	-	-	-	-	-	\$375,000	\$375,000	
Admit Advantage, Inc. dba Admin Me	-	-	-	-	-	-	\$300,000	\$300,000	
Lessonscast Learning, LLC	-	-	-	-	-	-	\$250,000	\$250,000	
TOTAL	\$0	\$0	\$750,000	\$150,000	\$55,000	\$1,365,000	\$925,000	\$3,245,000	\$2,745,000

4. InvestMaryland – Maryland Venture Fund

In addition to implementing the private venture capital fund allocation of the Program, MVF was also engaged to carry out the InvestMaryland Program’s direct investment allocation. Of the \$84,000,000 raised in the premium tax credit auction, \$20,602,500 was allotted for direct investments by MVF in Qualified Businesses in Maryland. The capital received by MVF as of 6/30/18 is as follows:

Capital Allocation	Capital Received 7/1/17 - 6/30/18	Total Capital Received	Total Capital Invested	Uninvested Capital (\$) 6/30/18	Uninvested Capital (%) 6/30/18
\$20,602,500	\$0	\$20,602,500	\$20,131,425	\$471,075	2.3%

No new investments were made for the period 7/1/17 – 6/30/18.

The following table represents a full view of MVF's active portfolio which includes investments from InvestMaryland, SSBCI, and the Legacy/Enterprise funds as of 6/30/18:

Company	Initial Investment Date	Total Investment	Funding Source
20/20 GeneSystems, Inc.	-	\$ 150,000	Enterprise
20/20 GeneSystems, Inc.	2/28/2002	\$ 150,000	Enterprise
3CLogic, Inc.	-	\$ 840,000	Enterprise
3CLogic, Inc.	-	\$ 100,000	InvestMD
3CLogic, Inc.	-	\$ 200,000	SSBCI
3CLogic, Inc.	4/4/2006	\$ 1,140,000	Enterprise, InvestMD, SSBCI
410 Labs, Inc.	-	\$ 49,998	Enterprise
410 Labs, Inc.	7/1/2011	\$ 49,998	Enterprise
6th Street, Inc.	-	\$ 550,000	InvestMD
6th Street, Inc.	12/17/2013	\$ 550,000	InvestMD
A&G Pharmaceuticals, Inc.	-	\$ 657,000	Enterprise
A&G Pharmaceuticals, Inc.	2/18/2005	\$ 657,000	Enterprise
Advanced BioNutrition Corp	-	\$ 600,002	Enterprise
Advanced BioNutrition Corp	10/1/2001	\$ 600,002	Enterprise
Aemetis, Inc.	-	\$ 150,000	Enterprise
Aemetis, Inc.	7/22/2008	\$ 150,000	Enterprise
Akonni Biosystems, Inc.	-	\$ 555,523	Enterprise
Akonni Biosystems, Inc.	-	\$ 500,001	SSBCI
Akonni Biosystems, Inc.	8/18/2006	\$ 1,055,524	Enterprise, SSBCI
Aledade, Inc.	-	\$ 1,500,001	InvestMD
Aledade, Inc.	12/13/2016	\$ 1,500,001	InvestMD
Athenium Analytics, LLC	-	\$ 500,000	InvestMD
Athenium Analytics, LLC	8/5/2013	\$ 500,000	InvestMD
Authntk	-	\$ 640,722	Enterprise
Authntk	6/24/2004	\$ 640,722	Enterprise
Bandura Systems, Inc.	-	\$ 250,000	SSBCI
Bandura Systems, Inc.	6/27/2018	\$ 250,000	SSBCI
BioDatomic, LLC	-	\$ 124,997	InvestMD
BioDatomic, LLC	2/1/2014	\$ 124,997	InvestMD
BioFactura, Inc.	-	\$ 100,000	Enterprise
BioFactura, Inc.	9/13/2006	\$ 100,000	Enterprise

Blue Pillar, Inc.	-	\$	500,000	SSBCI
Blue Pillar, Inc.	2/10/2015	\$	500,000	SSBCI
BrainScope Company, Inc.	-	\$	1,065,000	SSBCI
BrainScope Company, Inc.	-	\$	650,000	InvestMD
BrainScope Company, Inc.	11/15/2011	\$	1,715,000	InvestMD, SSBCI
CareSave Technologies, Inc. (dba Homecare.com)	-	\$	499,934	SSBCI
CareSave Technologies, Inc. (dba Homecare.com)	1/12/2018	\$	499,934	SSBCI
Cellphire, Inc.	-	\$	540,000	InvestMD
Cellphire, Inc.	4/30/2014	\$	540,000	InvestMD
CES Acquisition Corp	-	\$	547,046	InvestMD
CES Acquisition Corp	4/10/2013	\$	547,046	InvestMD
CytImmune Sciences, Inc.	-	\$	500,000	Enterprise
CytImmune Sciences, Inc.	-	\$	300,000	InvestMD
CytImmune Sciences, Inc.	4/30/1997	\$	800,000	Enterprise, InvestMD
Everseat, Inc.	-	\$	200,000	InvestMD
Everseat, Inc.	12/4/2015	\$	200,000	InvestMD
Exogenesis, Inc. - Inflection Point	-	\$	-	Enterprise
Exogenesis, Inc. - Inflection Point	4/1/2016	\$	-	Enterprise
Fugue, Inc. (fka Luminal)	-	\$	1,800,938	InvestMD
Fugue, Inc. (fka Luminal)	-	\$	750,000	SSBCI
Fugue, Inc. (fka Luminal)	2/27/2014	\$	2,550,938	InvestMD, SSBCI
Gold Lasso, Inc.	-	\$	49,869	Enterprise
Gold Lasso, Inc.	-	\$	75,000	InvestMD
Gold Lasso, Inc.	8/17/2010	\$	124,869	Enterprise, InvestMD
Graybug Vision, Inc.	-	\$	640,000	InvestMD
Graybug Vision, Inc.	-	\$	458,331	Enterprise
Graybug Vision, Inc.	-	\$	471,429	SSBCI
Graybug Vision, Inc.	6/4/2013	\$	1,569,759	Enterprise, InvestMD, SSBCI
Groupsites.com (fka CollectiveX, Inc.)	-	\$	100,000	Enterprise
Groupsites.com (fka CollectiveX, Inc.)	8/7/2008	\$	100,000	Enterprise
Harpoon Medical, Inc.	-	\$	-	InvestMD
Harpoon Medical, Inc.	8/19/2014	\$	-	InvestMD
HClactive, Inc.	-	\$	64,054	InvestMD
HClactive, Inc.	-	\$	1,685,357	SSBCI
HClactive, Inc.	5/5/2016	\$	1,749,411	InvestMD, SSBCI

iLearningEngines, Inc.	-	\$	500,000	Enterprise
iLearningEngines, Inc.	3/13/2018	\$	500,000	Enterprise
Koolspan, Inc.	-	\$	150,000	Enterprise
Koolspan, Inc.	-	\$	150,000	SSBCI
Koolspan, Inc.	-	\$	400,000	InvestMD
Koolspan, Inc.	6/1/2003	\$	700,000	Enterprise, InvestMD, SSBCI
Link Labs, Inc.	-	\$	500,000	SSBCI
Link Labs, Inc.	8/21/2015	\$	500,000	SSBCI
Maxtena, Inc.	-	\$	1,510,000	InvestMD
Maxtena, Inc.	10/17/2012	\$	1,510,000	InvestMD
Microbilt Corp (fka PRBC)	-	\$	250,000	Enterprise
Microbilt Corp (fka PRBC)	4/30/2007	\$	250,000	Enterprise
Motionsoft, Inc.	-	\$	599,998	SSBCI
Motionsoft, Inc.	8/20/2014	\$	599,998	SSBCI
Neuraly, Inc.	-	\$	400,001	SSBCI
Neuraly, Inc.	4/13/2018	\$	400,001	SSBCI
New Edge Labs, Inc.	-	\$	300,000	SSBCI
New Edge Labs, Inc.	5/1/2017	\$	300,000	SSBCI
Onevest, Corp. (fka Cofounders Lab)	-	\$	75,000	InvestMD
Onevest, Corp. (fka Cofounders Lab)	6/20/2014	\$	75,000	InvestMD
Optoro, Inc.	-	\$	129,608	Enterprise
Optoro, Inc.	-	\$	299,998	SSBCI
Optoro, Inc.	-	\$	1,499,984	InvestMD
Optoro, Inc.	6/1/2013	\$	1,929,590	Enterprise, InvestMD, SSBCI
Orpheris, Inc.	-	\$	700,000	SSBCI
Orpheris, Inc.	11/8/2017	\$	700,000	SSBCI
Pathsensors, Inc.	-	\$	100,000	Enterprise
Pathsensors, Inc.	-	\$	200,000	InvestMD
Pathsensors, Inc.	11/30/2010	\$	300,000	Enterprise, InvestMD
Perceptive Navigation, LLC	-	\$	225,000	SSBCI
Perceptive Navigation, LLC	7/6/2015	\$	225,000	SSBCI
Personal Genome Diagnostics, Inc.	-	\$	499,999	Enterprise
Personal Genome Diagnostics, Inc.	10/13/2017	\$	499,999	Enterprise
Pixelligent Technologies LLC	-	\$	150,000	Enterprise
Pixelligent Technologies LLC	12/16/2005	\$	150,000	Enterprise

Pulse8, Inc.	-	\$	295,000	InvestMD
Pulse8, Inc.	11/12/2016	\$	295,000	InvestMD
Salsa Labs, Inc.	-	\$	-	SSBCI
Salsa Labs, Inc.	4/18/2014	\$	-	SSBCI
Sensics, Inc.	-	\$	200,000	Enterprise
Sensics, Inc.	6/30/2006	\$	200,000	Enterprise
Sequella, Inc.	-	\$	299,999	Enterprise
Sequella, Inc.	4/11/2002	\$	299,999	Enterprise
Sirnaomics, Inc.	-	\$	100,000	Enterprise
Sirnaomics, Inc.	10/19/2007	\$	100,000	Enterprise
Social Toaster, Inc.	-	\$	400,000	InvestMD
Social Toaster, Inc.	7/16/2013	\$	400,000	InvestMD
StayNTouch, Inc.	-	\$	1,000,000	SSBCI
StayNTouch, Inc.	6/2/2017	\$	1,000,000	SSBCI
Tales2Go, Inc.	-	\$	450,000	InvestMD
Tales2Go, Inc.	1/2/2014	\$	450,000	InvestMD
Theraly Fibrosis, Inc.	-	\$	200,000	SSBCI
Theraly Fibrosis, Inc.	2/22/2018	\$	200,000	SSBCI
Theranostics Health, Inc.	-	\$	400,000	Enterprise
Theranostics Health, Inc.	5/4/2011	\$	400,000	Enterprise
TopBox, Inc.	-	\$	1,276,876	SSBCI
TopBox, Inc.	2/26/2016	\$	1,276,876	SSBCI
True Citrus Co. (Grand Brands, Inc.)	-	\$	600,000	Enterprise
True Citrus Co. (Grand Brands, Inc.)	7/7/2005	\$	600,000	Enterprise
TRX Systems, Inc.	-	\$	250,000	Enterprise
TRX Systems, Inc.	11/7/2008	\$	250,000	Enterprise
Vapotherm, Inc.	-	\$	755,289	Enterprise
Vapotherm, Inc.	7/30/20018	\$	755,289	Enterprise
Vizual.AI, Inc.	-	\$	200,000	SSBCI
Vizual.AI, Inc.	2/6/2018	\$	200,000	SSBCI
Vorbeck Materials Corp.	-	\$	250,000	Enterprise
Vorbeck Materials Corp.	-	\$	240,000	SSBCI
Vorbeck Materials Corp.	9/5/2007	\$	490,000	Enterprise, SSBCI
Zenoss, Inc.	-	\$	576,367	Enterprise
Zenoss, Inc.	-	\$	148,789	InvestMD

Zenoss, Inc.	6/1/2006	\$	725,156	Enterprise, InvestMD
ZeroChroma, LLC	-	\$	499,086	SSBCI
ZeroChroma, LLC	11/9/2012	\$	499,086	SSBCI
Zeuss, Inc.	-	\$	500,000	InvestMD
Zeuss, Inc.	8/19/2013	\$	500,000	InvestMD
Total Investment		\$	35,646,196	
Fair Market Value		\$	30,468,689	

The final table represents current Return on Investments (ROI) data from realized investments in InvestMaryland, SSBCI, and the Legacy/Enterprise funds as of 9/30/18.

Note that complete and accurate data is available as of October 1, 2015, when the Maryland Venture Fund was transferred from the Maryland Department of Business and Economic Development (DBED) to TEDCO and the current team took over management of the fund. Investment and ROI data prior to October 1, 2015 has been reconstructed with the best available data from DBED records.

	MVF before 10/1/2015 ¹	MVF after 10/1/2015 ¹
Invested Capital	\$43,761,362	\$14,077,807
Realized Proceeds	\$13,443,761	\$4,226,224
Remaining Fair Market Value	\$16,491,901	\$11,502,153
Total Value	\$29,935,662	\$15,728,376
Total Gain / (Loss)	(\$13,825,699)	\$1,650,569
Multiple on Invested Capital	0.68x	1.12x

¹ MVF transfer date – new MVF team began managing MVF investments after it was transferred from DBED/Commerce to TEDCO on 10/1/2015