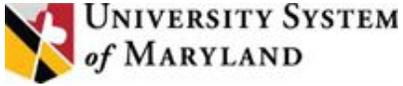**Board of Regents**
Committee on Economic Development and Technology Commercialization

March 25, 2021
Virtual (public listen only access at 443-353-0686, Conference ID: 316 220 802)
Committee Members will be sent Zoom information

Public Session Agenda

(1) Featured Startup: Inventwood – Josh Cable, CEO (Information Item)

(2) Activating Fearless Ideas for Transformational Impact Supporting Companies Like Inventwood – Julie Lenzer, Chief Innovation Officer, University of Maryland, College Park (Information Item)

(3) Corporate Training and Development – Dr. MJ Bishop, Associate Vice Chancellor and Director, William E. Kirwan Center for Academic Innovation at the University System of Maryland (Information Item)

(4) USM Office of Economic Development Update – Tom Sadowski, Vice Chancellor for Economic Development (Information Item)

    a. COVID-19 Task Force Activity
    b. Legislative Activity
    c. Momentum Fund

UNIVERSITY SYSTEM of MARYLAND

BOARD OF REGENTS

SUMMARY OF ITEM FOR ACTION
<mark>INFORMATION</mark> OR DISCUSSION

TOPIC: Featured Startup: Inventwood

COMMITTEE: Economic Development and Technology Commercialization

DATE OF COMMITTEE MEETING: Thursday, March 25, 2021

SUMMARY: Josh Cable, CEO of Inventwood, will present the company's progress to date. InventWood uses material science innovations to alter wood for different purposes, making it incredibly strong, transparent, or insulating. The company is based on technology developed by a team of material scientists at the University of Maryland, led Professor Liangbing Hu.

ALTERNATIVE(S): This item is for information purposes.

FISCAL IMPACT: There is no fiscal impact.

CHANCELLOR'S RECOMMENDATION: n/a

COMMITTEE RECOMMENDATION: DATE:

BOARD ACTION: DATE:

SUBMITTED BY: Tom Sadowski 410-576-5742
                          tsadowski@usmd.edu

INVENTWOOD™
University of Maryland Regents Presentation
March 2021

We are InventWood

InventWood™ is committed to transforming the world by developing advanced wood materials that are high-quality, cost-effective, and environmentally-sustainable.

Structural & Support

MettleWood™
- Stronger than steel
- Light-weight
- Low-cost

Thermal Management

Insulating 'Nano' Wood
- Tunable strength
- Strong insulation properties
- Non-toxic, fully biodegradable

Radiative Cooling Wood
- Energy emitting, IR invisible
- Record-high cooling efficiency
- Low-cost and biodegradable

Optical & Light Management

Transparent Wood
- Light-channeling potential
- Lighter and tougher than glass
- 6x better thermal insulation

'Aesthetic' Wood
- Stunning visible grains
- 6x better thermal insulation
- Smart light management

...And many more to come!

InventWood™
From Nature | For the Future

2
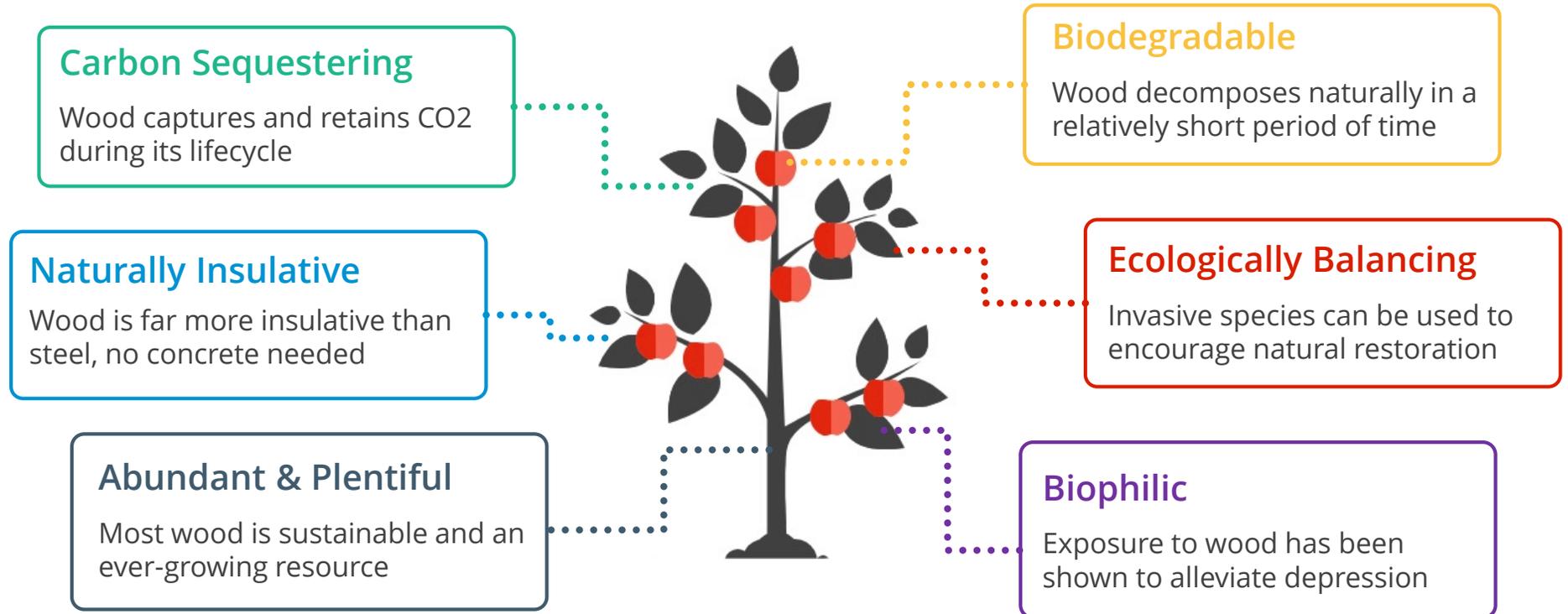
The Challenge Ahead of Us

Three major environmental issues

- **Climate Change**
  - ➢ Greenhouse gas emissions
  - ➢ Fossil fuel consumption

- **Ecological Imbalances**
  - ➢ Invasive species
  - ➢ Mass deforestation

- **Waste Disposal**
  - ➢ Microplastics in waterways
  - ➢ Non-biodegradable landfill waste

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From Nature | For the Future

3

The Answer Grows on Trees

Wood is the solution!

Carbon Sequestering

Wood captures and retains CO2 during its lifecycle

Naturally Insulative

Wood is far more insulative than steel, no concrete needed

Abundant & Plentiful

Most wood is sustainable and an ever-growing resource

Biodegradable

Wood decomposes naturally in a relatively short period of time

Ecologically Balancing

Invasive species can be used to encourage natural restoration

Biophilic

Exposure to wood has been shown to alleviate depression

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4

An Introduction to Advanced Wood Materials

Addressing natural wood's shortcomings

	Regular Wood	Advanced Wood Materials
Strength	Weak (30-70 MPa for most species)	Very Strong (Up to 1,000 MPa)
Environmental Resistance	Varies and highly dependent on species and circumstances	Highly resistant to many environmental challenges like water, fire, and termites
Formability	Very difficult to shape and form like other materials	Can be easily shaped and formed like metals and plastics
Species Dependency	Yes, performance & aesthetic highly dependent	Can be made into consistent products independent of species
Economics	Regarded often as low-cost and low-value commodity	Can be high-value agricultural export, reinvigorating rural communities

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5

An Introduction to MettleWood

The true 'green steel'

✓ Lightweight with High Specific Strength

✓ Incredibly Strong & Unbelievably Tough

✓ Cost-Efficient

✓ Durable & Resilient

✓ Sustainable & Biodegradable

InventWood™
From Nature | For the Future
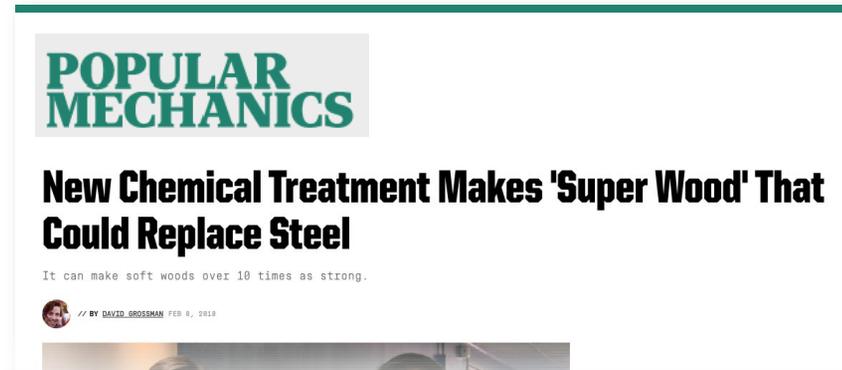
6

A Few Recent Headlines

'Super wood' in the news

SCIENTIFIC AMERICAN

CHEMISTRY

Stronger Than Steel, Able to Stop a Speeding Bullet—It's Super Wood!

Simple processes can make wood tough, impact-resistant—or even transparent
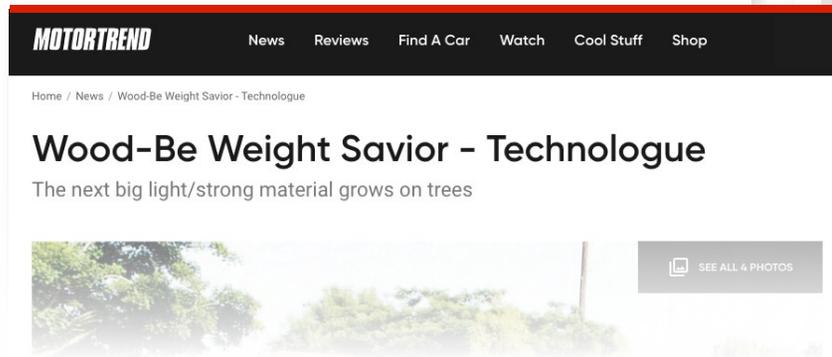
POPULAR MECHANICS

New Chemical Treatment Makes 'Super Wood' That Could Replace Steel

It can make soft woods over 10 times as strong.
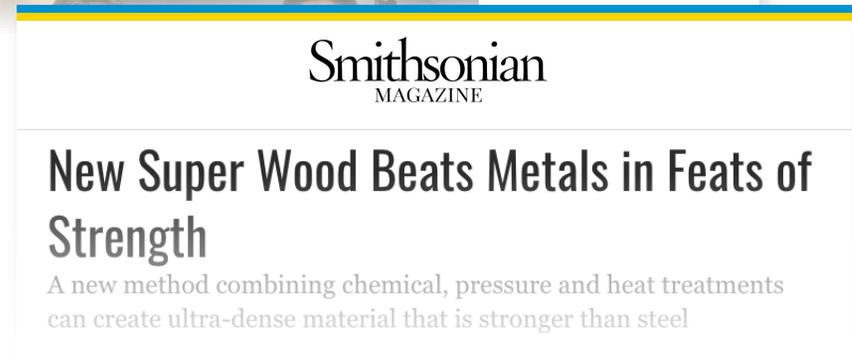
// BY DAVID GROSSMAN FEB 8, 2018

MOTORTREND   News   Reviews   Find A Car   Watch   Cool Stuff   Shop

Home / News / Wood-Be Weight Savior - Technologue

Wood-Be Weight Savior - Technologue

The next big light/strong material grows on trees
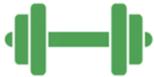
SEE ALL 4 PHOTOS

Smithsonian MAGAZINE

New Super Wood Beats Metals in Feats of Strength

A new method combining chemical, pressure and heat treatments can create ultra-dense material that is stronger than steel
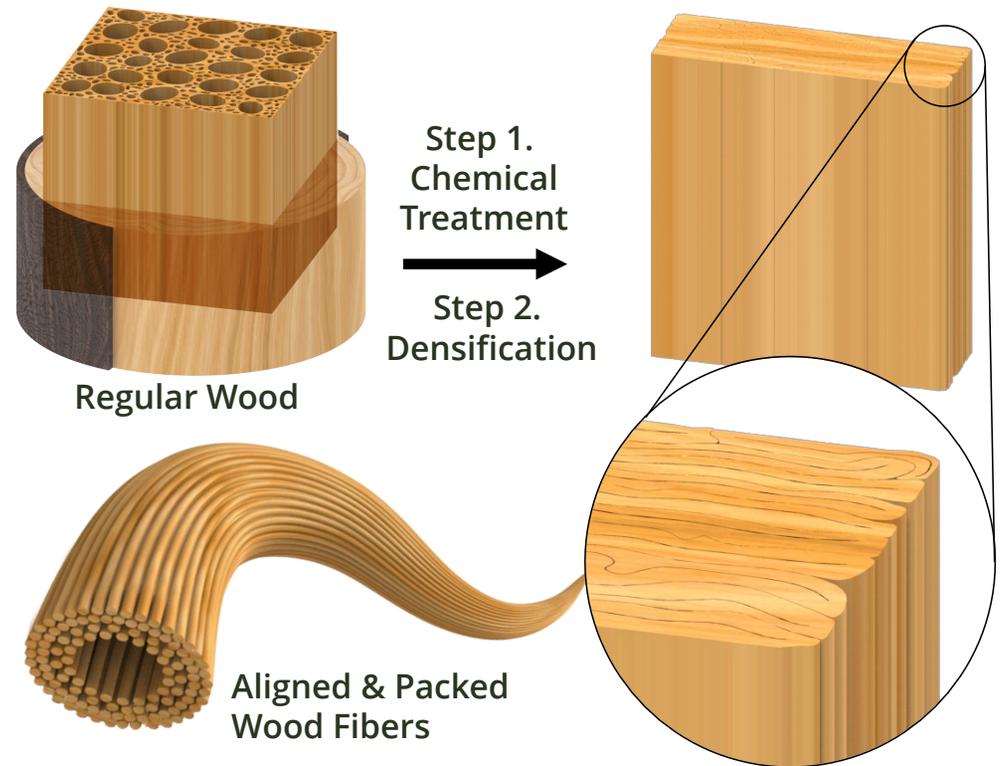
InventWood™
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7

MettleWood Creation Process

Efficient, low-cost, sustainable

MettleWood vs. regular wood:

20x Strength

15-20x Stiffness

Moisture, fire, and termite resistant

Regular Wood

Step 1. Chemical Treatment

Step 2. Densification

Aligned & Packed Wood Fibers

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8

Why MettleWood?

Clear benefits

Compared to structural steel, MettleWood is:
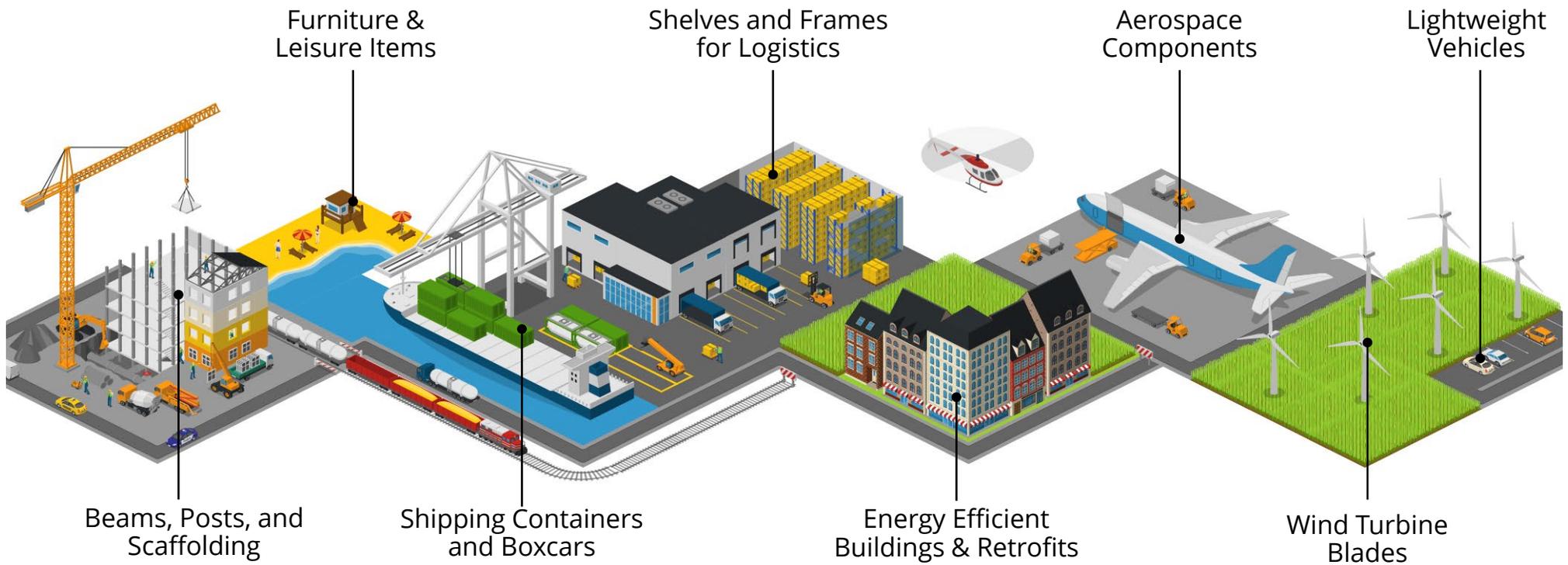
80% Lighter | **50%** Cheaper* | **Zero** Emissions**

* Cost target; final costs may vary on a number of factors
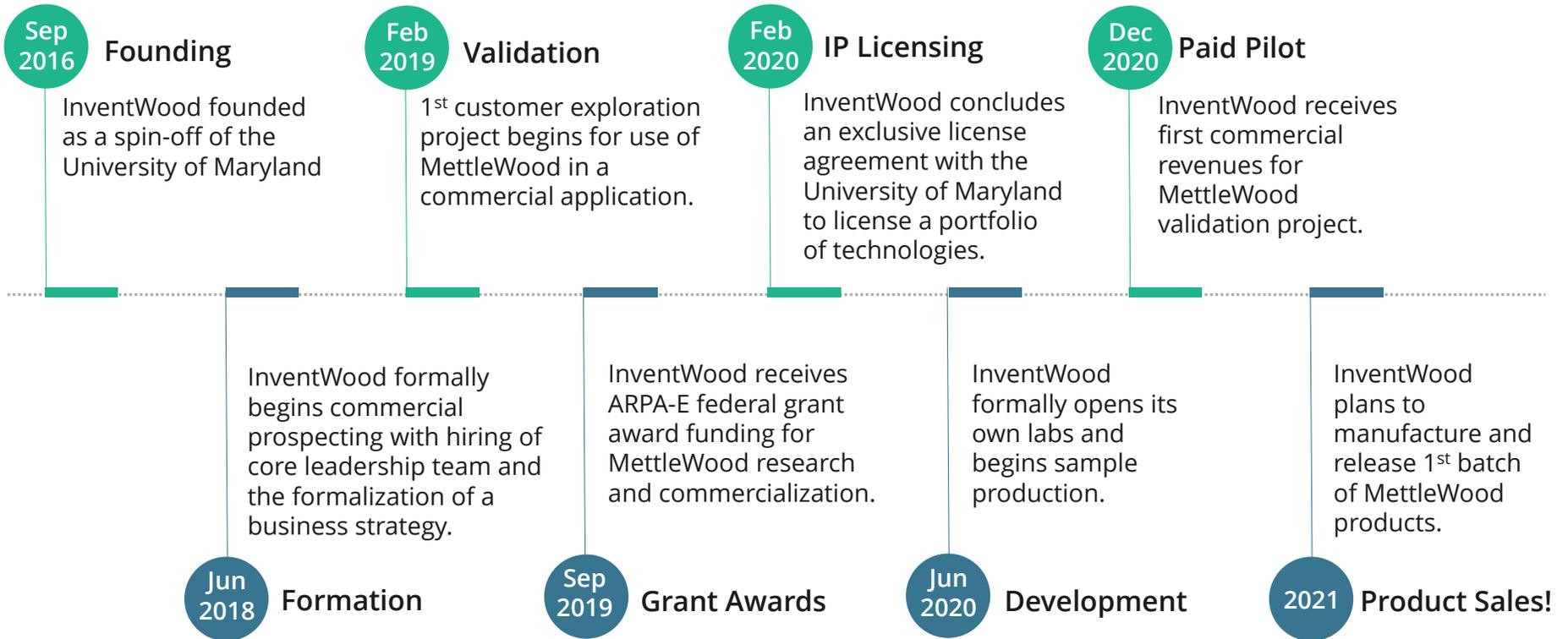** Assumes green energy (i.e. zero emissions) is used in production and transport

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9

Unlimited Potential, Countless Applications

Real-world possibilities for MettleWood

Furniture & Leisure Items

Shelves and Frames for Logistics

Aerospace Components

Lightweight Vehicles

Beams, Posts, and Scaffolding

Shipping Containers and Boxcars

Energy Efficient Buildings & Retrofits

Wind Turbine Blades

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InventWood's Timeline

Progress toward widespread adoption

Sep 2016 — **Founding**
InventWood founded as a spin-off of the University of Maryland

Feb 2019 — **Validation**
1st customer exploration project begins for use of MettleWood in a commercial application.

Feb 2020 — **IP Licensing**
InventWood concludes an exclusive license agreement with the University of Maryland to license a portfolio of technologies.

Dec 2020 — **Paid Pilot**
InventWood receives first commercial revenues for MettleWood validation project.

Jun 2018 — **Formation**
InventWood formally begins commercial prospecting with hiring of core leadership team and the formalization of a business strategy.

Sep 2019 — **Grant Awards**
InventWood receives ARPA-E federal grant award funding for MettleWood research and commercialization.

Jun 2020 — **Development**
InventWood formally opens its own labs and begins sample production.

2021 — **Product Sales!**
InventWood plans to manufacture and release 1st batch of MettleWood products.

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11

InventWood Team

Focused, experienced, and innovative

Liangbing Hu*	Josh Cable	Amy Gong	Jiaqi Dai	Liza Pikus	Soo-Hwan Jang
Ph.D.	**CFA**	**Ph.D.**	**Ph.D.**	**MBA**	**MSc.**
Founder	CEO	CSO	CTO	VP, Strategy	Materials Engineer

* Non-employee equity shareholder

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University of Maryland Resources

It takes a village!
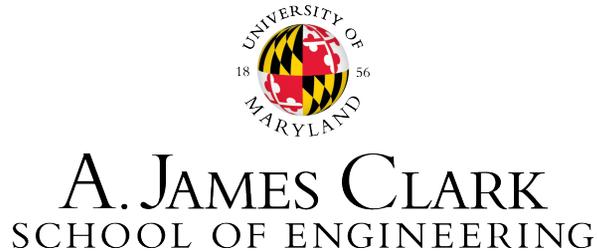
Thank you!

For additional inquiries, please contact
info@inventwood.com

UNIVERSITY SYSTEM *of* **MARYLAND**
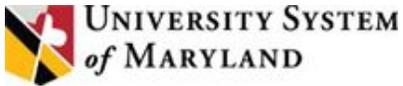
BOARD OF REGENTS

SUMMARY OF ITEM FOR
INFORMATION

TOPIC: Fearless Ideas for Transformational Impact - Supporting Companies like InventWood

COMMITTEE: Economic Development and Technology Commercialization

DATE OF COMMITTEE MEETING: Thursday, March 25, 2021

SUMMARY: Julie Lenzer, Chief Innovation Officer at the University of Maryland, College Park, will provide information about supporting startups based on intellectual property, such as the featured startup, InventWood. Ms. Lenzer will provide detailed examples of UMD efforts to commercialize technology, nurture new venture creation and growth, such as in the case of IonQ, which plans to go public soon.

ALTERNATIVE(S): This item is for information purposes.

FISCAL IMPACT: There is no fiscal impact

CHANCELLOR'S RECOMMENDATION: n/a

COMMITTEE RECOMMENDATION: DATE:

BOARD ACTION: DATE:

SUBMITTED BY: Tom Sadowski 410-576-5742
                        tsadowski@usmd.edu

Activating Fearless Ideas for Transformational Impact
Supporting Companies like Inventwood

Julie Lenzer, Chief Innovation Officer
jlenzer@umd.edu

UNIVERSITY OF
MARYLAND

Office of the Chief Innovation Officer

Over 60 programs* across campus

7 in entrepreneurship[1]

#13 in innovation impact[2]

#28 worldwide in issued patents[3]

*See appendix for complete list with links

1 – 2020 Princeton Review and Entrepreneur Magazine
2 – The Innovation Impact of US Universities, GWB Institute
3 – National Academy of Inventors

Specifically for spin-offs…

- Startup Resource Guide startupguide.umd.edu
- Business Fundamentals for Scientists
  - in 2020: 72 workshops
  - >1,600 attendees
  - 360 YouTube channel views
- 4 EiR's, 3 Site Miners, I-Corps
- > $8M in MII funding
- Maryland Momentum Fund invested in **6** UMD spin-off's
- **7** listed in MD Governor's Future 20

Startup story: Inventwood

First US Patent Issued

| Dr. Liangbing Hu Joins UMD | First Invention Disclosure | | Inventwood Formed | | | | |
| Aug 2011 | Jun 2013 | | Sep 2016 | | | Sep 2019 | |

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | **2019** |

Aug 2017 - Feb 2020

License negotiations

18 invention disclosures, **34** pending US and intl patent apps

3 US patents issued and licensed,

UMD patent expenses for licensed portfolio: **over $300K**

Staff hours expended: > 1,700

'Startup' deal terms - minimal cash up front, payment plan for IP reimbursement, shared risk

5 jobs created

>$160K R&D grants

$120K raised

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FEARLESS IDEAS

Startup story: IonQ

First patent issued
4/2018

Dr. Chris Monroe Joins UMD
2007

First technology disclosure
4/2012

IonQ incorporates
7/2016

$20M Series A Round
6/2019

2007 | 2007 | 2009 | 2011 | 2013 | 2015 | 2017 | 2019 | 2021 | **2022**

Today

2015 - 7/2016

License negotiations

22 invention disclosures, 75 patent applications

UMD patent expenses for licensed portfolio: **$0**

Hours expended: >3600

License terms heavily favor company

Significant investment in real estate improvement

65 jobs created

$88M raised pre IPO

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FEARLESS IDEAS

Startup story: Ion Storage Systems

$8M Seed Round announced

First patent issued   6/2019

4/2019

Dr. Eric Wachsman Joins UMD   First technology disclosure   Ion Storage Systems incorporates
2009   9/2012   3/2015

2009 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 **2019**

Mar 1 - May 1

License negotiations

32 invention disclosures

22 US and International patents issued and licensed

UMD patent expenses for licensed portfolio: over **$400K**

Hours expended: >4500

'Startup' deal terms - minimal cash up front, payment plan for IP reimbursement, low royalties

12 jobs created

>$12M R&D grants

$8M raised

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FEARLESS IDEAS

Bottom Line

- It takes time and resources to see success

- Investible IP is foundational for startup success

- For every 'success' there are 10 others, all requiring similar resources

- Diversity of technologies requires more and varied resources (*ecosystem breadth, alumni outreach*)

- MII and Momentum Fund are strong assets, but many companies need ***more*** and ***earlier*** capital

UNIVERSITY OF MARYLAND   FEARLESS IDEAS

APPENDIX

UMD Innovation / Entrepreneurship Programs *(find all via innovate.umd.edu)*

Academy for Innovation and Entrepreneurship (AIE)
AgEnterprise Challenge
School of Architecture Fabrication Lab (FabLab)
Bitcamp
Booklab (English Department Makerspace)
Business Fundamentals and Scientists Workshops (run by UM Ventures)
Center for Social Value Creation (CSVC)
Chesapeake Bay Seed Capital Fund (Mtech)
Consult Your Community (student consulting group)
Contrary (a student-run venture capital group)
Corprenect (Mtech)
Dingman Center for Entrepreneurship
Dingman Center Angels
Discovery District
Do Good Institute
Do Good Accelerator
Do Good Ambassadors
Do Good Challenge
Ed Snider Center for Enterprise and Markets
enTERPreneur (student entrepreneurship club)
Faculty and Graduate Student Startup Guide
Global Consulting Fellows (run by Center for Global Studies in Smith School)
Gold Public Health Innovation Award
Graduate Innovation Fellowship (run by AIE)
Hinman CEOs Program

Honors College Entrepreneurship & Innovation Program (EIP)
I-Corps
Innovation and Entrepreneurship Minor (run by the Smith School)
Innovation Catalyst Program
Innovate Maryland Consulting Practicum (run by CSVC)
iSchool iConsultancy Experiential Learning Program
John and Stella Graves Makerspace
Ladies First (run by Dingman)
Makerspace Initiative (MSI)
Maryland Center for Humanities Research
Maryland Energy Innovation Accelerator
Maryland Global Consulting Fellows (run by the Smith School)
Maryland Industrial Partnerships Program (MIPS)
Maryland International Incubator (on hiatus)
Maryland Momentum Fund
Maryland Small Business Development Center
Master of Professional Studies in Technology Entrepreneurship (Mtech)
Michelle Smith Collaboratory for Visual Culture
Minor in Technology Entrepreneurship (Mtech)
MAVRIC
Mtech Ventrues
Peer Innovation Coach Program (run by AIE)
Pitch Dingman Competition
QUEST Honors Program
Singh Sandbox
Social Innovation Fellows (on hiatus)
Southern Management Leadership Program (formerly the Hillman CEOs)
Startup Shell
Startup UMD
STEM Library (makerspace)

Sustainability Fund
Technica
TechPort
Terp Entrepreneur Network (TEN)

Terps Makeathon
Terp Startup Accelerator (run by Dingman)
Terrapin Development Company
Terrapin Innovation Network
Terrapin Works
UM Ventures, College Park
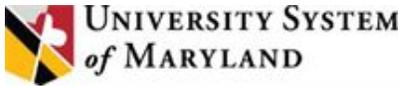UMD American Marketing Association RedBlack Consulting (student consulting group)
Virtual Business Information Center (part of UMD Libraries)

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FEARLESS IDEAS

UNIVERSITY SYSTEM *of* MARYLAND

BOARD OF REGENTS

SUMMARY OF ITEM FOR
INFORMATION

TOPIC: Corporate Training and Development

COMMITTEE: Economic Development and Technology Commercialization

DATE OF COMMITTEE MEETING: Thursday, March 25, 2021

SUMMARY: A recent presentation to the Board of Regents by Deloitte indicated that, while "traditional higher education" still accounts for a very large portion of the U.S. educational market segments, the demand for corporate learning and development—as well as new strategies for learning and credentialling at scale—is growing rapidly.

The USM is well-poised move into these new market segments after several years of work led by the Kirwan Center in the areas of alternative credentials, MOOCs, and corporate partnerships. Additionally, UMGC and UMBC have been leading efforts to create a more systematic approach to addressing corporate learning and development needs in the region. However, transitioning to full-service offerings of customized learning opportunities for corporate clients will require a paradigm shift in the way higher education thinks about its customer base, marketing, staffing, content, pedagogical and instructional design approaches, and business models.

The Kirwan Center's Director will update the Economic Development and Technology Commercialization Committee on the groundwork that has been done to date, discuss ideas for how to chart a path forward, and share plans to engage system institutions in exploring corporate training and development opportunities.

ALTERNATIVE(**S**): This item is for information purposes.

FISCAL IMPACT: There is no fiscal impact

CHANCELLOR'S RECOMMENDATION: n/a

COMMITTEE RECOMMENDATION: DATE:

BOARD ACTION: DATE:

SUBMITTED BY: Tom Sadowski 410-576-5742
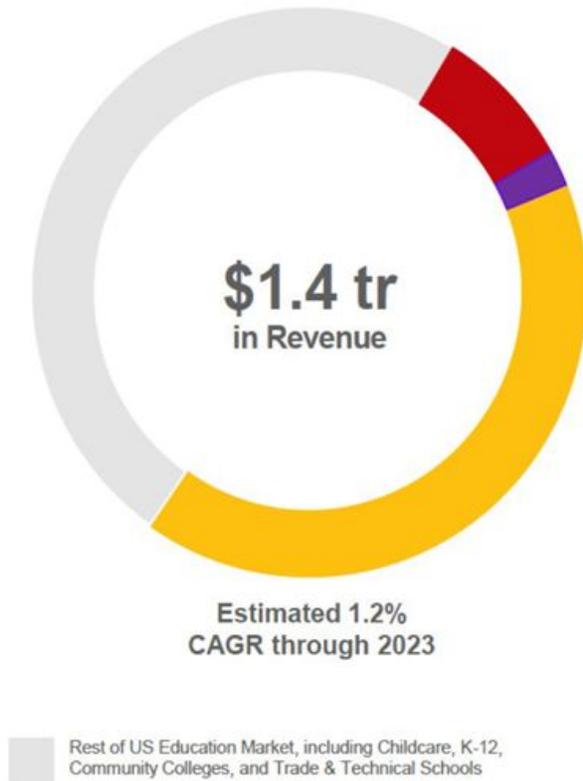   tsadowski@usmd.edu

BADGING
ESSENTIAL SKILLS
for TRANSITIONS

U.S. Educational Market Segments

$1.4 tr in Revenue

Estimated 1.2% CAGR through 2023

Rest of US Education Market, including Childcare, K-12, Community Colleges, and Trade & Technical Schools

Traditional Higher Education

$580bn (non-profit) & $16bn (for-profit)

Includes non-profit and for-profit public and private universities and colleges in the U.S that offer academic courses and grant bachelors, graduate, and doctoral degrees.

...and certificates!

0.5% CAGR[1]

Corporate Learning & Development

$92bn

Includes providers in the training market and learning services market in the U.S. that offer in-person and online courses to corporations and enterprises.

3.5% CAGR[1]

Strategies for learning and credentialling at scale.

MOOCs & OPMs[1]

$4bn

Includes Massive Open Online Course providers and Online Program Management providers in the U.S. that offer courses, microcredentials, and fully-online degree offerings.

15% CAGR[1]

Figures are based on 2020 Market Size estimates; 1. MOOCs: Massive Open Online Courses, OPMs: Online Program Management

U.S. Educational Market Segments

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Figures are based on 2020 Market Size estimates; 1. MOOCs: Massive Open Online Courses, OPMs: Online Program Management

0.5% CAGR[1]

3.5% CAGR[1]

15% CAGR[1]

Who are Our Customers?

Now and in the future...

Individuals

Seeking Degrees and/or Certificates
- "Traditional" 18-year-old students <5 years out of high school
- Adult learners >5 years out of high school (likely with work or military experience)

Seeking alternative credentials (could be on Degree/Cert path)
- Unemployed seeking upskilling
- Employed seeking upskilling

Corporate /Non-profits/Government
- Purchasing in "bulk"
- Upskilling/reskilling employees
- Part of benefits package
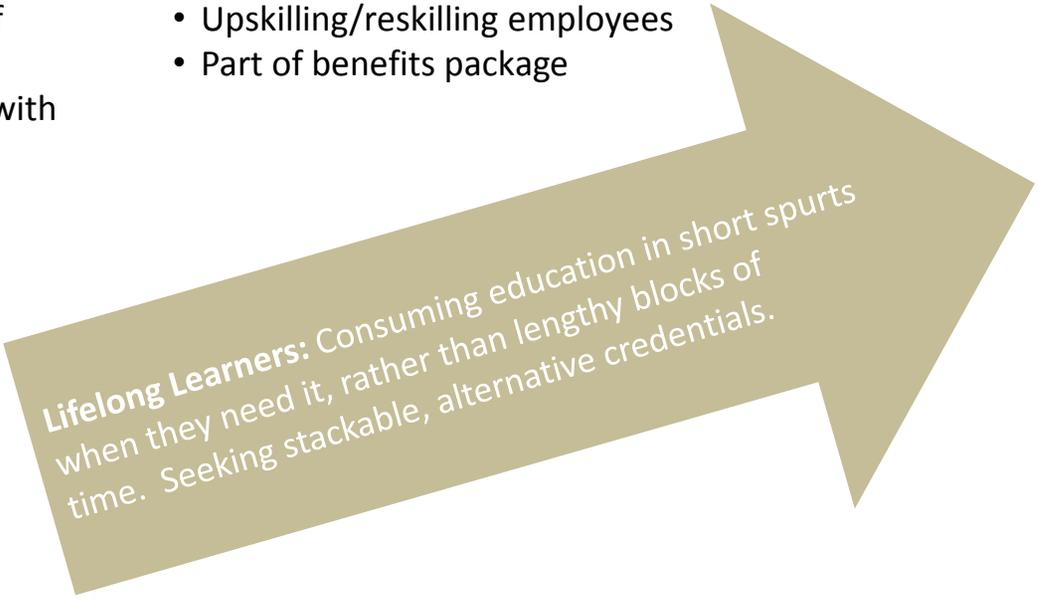
Lifelong Learners: Consuming education in short spurts when they need it, rather than lengthy blocks of time. Seeking stackable, alternative credentials.

Questions?

mjbishop@usmd.edu

http://www.usmd.edu/cai/

UNIVERSITY SYSTEM *of* **MARYLAND**

BOARD OF REGENTS

SUMMARY OF ITEM FOR ACTION
<mark>INFORMATION</mark> OR DISCUSSION

TOPIC: USM Office of Economic Development Update

COMMITTEE: Economic Development and Technology Commercialization

DATE OF COMMITTEE MEETING: Thursday, March 25, 2021

SUMMARY: Vice Chancellor Sadowski will provide an update on activities of the USM COVID Research & Innovation Task Force and discuss relevant state legislative activity, along with a brief Momentum Fund update due to the recent investment in the University of Baltimore-affiliated company Dynamhex.

ALTERNATIVE(S): This item is for information purposes.

FISCAL IMPACT: There is no fiscal impact.

CHANCELLOR'S RECOMMENDATION: n/a

COMMITTEE RECOMMENDATION: DATE:

BOARD ACTION: DATE:

SUBMITTED BY: Tom Sadowski 410-576-5742
                tsadowski@usmd.edu

USM Economic Development

Briefing for USM Economic Development and Technology Commercialization Committee

February 4, 2021

UNIVERSITY SYSTEM *of* MARYLAND

USM Economic Development
Agenda

- **COVID-19 Task Force Activity**

- **Legislative Activity**

- **Momentum Fund**

2

USM COVID Research & Innovation Task Force
Ongoing and Forward Initiatives

USM Long-Term Strategy Workshop: Results of two-session internal/external expert discussions have been summarized and are under discussion.

- Anticipate completed final USM Pandemic Preparedness report this Spring 2021

Bioproduction and Vaccine Development Strategy: Working with the Governor's Life Science Advisory Board (LSAB), MD Commerce and MD Tech Council on comprehensive strategy to develop MD's bio-manufacturing, vaccine development, medical supply chain and related workforce capacity; exploring federal funding and industry partnership opportunities.

- Engaged in talent supply / demand analysis, skill-set determination, and related workforce training needs

Connected DMV Pandemic Center Response Initiative Partnership: USM is lead academic partner in regional strategic planning and federal funding pursuit effort.

- Currently working on Pandemic Center HQ location and federal funding advocacy for strategic preparedness initiatives

3

USM COVID Research & Innovation Task Force
Public Health Communications Challenge
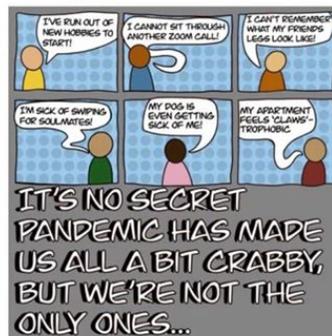
Encouraging Marylanders experiencing "COVID fatigue" to remain vigilant, maintain sound public health practices and good hygiene, and when available, to get vaccinated. [Winners here](#)!

**Blue Crab
Hero Campaign**

Chelsea Fowler
Graduate Student
University of Maryland Center for
Environmental Science

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USM COVID Research & Innovation Task Force
Encouraging Industry Partnerships

- **RNA Disease Diagnostics** is licensing UMB/UMBC intellectual property to develop a high-performing COVID-19 test that doesn't have to be sent to the lab.

- **Smith's Detection (formerly PathSensors)** adapted a commercial instrument to identify COVID particles from an air sample. They are piloting a program with UMBC to allow their EHS department to test sensitive areas, monitor labs where people are working, and test the air post sanitation. They are looking for additional partnerships to understand if the ability to identify airborne COVID can help businesses and universities get back to normal faster.

- **BubbleLized Technolgies** is looking to bring multiple new, innovative commercial-ready and vetted technology solutions for COVID-19 but also for future disease control challenges, including future pandemics. They are looking to understand challenges in getting back to normal, especially where widely-available/standard technologies are insufficient.

5

USM Legislative Update

Direct USM Impact – Place Making, Tech Transfer / Commercialization, Research Partnerships, New Venture Creation and Workforce Development

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- **RISE Zones:** HB1279 (SB0778) Change to matching funding for rental assistance.
- **TEDCO:** SB0639 Inclusion Fund; HB1211 Pre-Seed Builder; Enhanced MII support HB1169 (SB0802) naming Frostburg State & SB0732 naming Bowie State and Salisbury
- **Western MD/TEDCO:** SB0709 Pilot tech infrastructure program
- **MTIP:** HB0307 and Lower GPA req.; HB1215 incl. non-profits, humanities
- **SBDC:** [2020 veto override SB0493] Adding funding; SBDC in COVID-19 bill HB1014 (SB0772)
- **E-Novation:** [2020 veto override SB0465] Extension, adjustments
- **Clean Energy**: HB0419 (SB0460) Adding funding for Maryland Energy Innovation Institute
- **Cyber:** SB0902 Cyber Workforce Program and Fund
- **West North Avenue Development Authority** (incl. Coppin State): HB1293 (SB0783)
- **Modification of U. of Md. Strategic Partnership Act of 2016** (UMB/UMD): SB0943

Green Text = Bill has been sent to the opposite chamber as of 3/22

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USM Legislative Update
Indirect USM Impact - Economic Development

- **Department of Small Business, Entrepreneurship, and Innovation:** HB0062 Establishes this new department, using parts of MD Commerce and MD Labor and all of the Governor's Office of Small, Minority, and Women Business Affairs.
- **Manufacturing:** HB0443/SB0577 Makerspace bill incl. Western Maryland Works and Baltimore's OpenWorks. SB0444/HB0658 Manufacturing in a Digital Economy.
- **Investment Tax Credits:**
  - SB0019 Biotech. Lowers % back to investor; limits how much any one company can benefit in a given year and over time.
  - SB0160 Cyber. Expands to "innovation" across certain industries (except biotech), determined by the Maryland Economic Development Commission after consulting with DOL. Allows three years of participation, up from one. Extends until 2025.
  - HB0360/SB0246. Angel tax credit.
- **Other Tax Credit Modifications:** SB0196 R&D credit; HB0278 job creation
- **SBIR**: HB0654 incentive proposed; SB0459 assistance bill modification

Green Text = Bill has been sent to the opposite chamber as of 3/22

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Maryland Momentum Fund
Dynamhex Investment

- The Dynamhex platform uses artificial intelligence to give carbon emission reduction recommendations that are personalized to each customer.

- Already, Dynamhex has provided data to Duke Energy, Constellation Energy, the National Resource Defense Council, and their clients.

- $250,000 investment as part of a $1.5M seed round, which includes Intelis Capital, the Exelon Climate Change Investment Initiative, the Chesapeake Bay Seed Capital Fund (funded by MD DNR and administered by UMCP), and KCRise Fund.

- First University of Baltimore-affiliated company to receive Momentum Fund investment. Dr. Sunny Sanwar is a Professor of Entrepreneurship.

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Momentum Fund Investments

MMF(University+USMO) Investments: $6.9M
$5.2 MM just from MMF
$43M external fund match (~5.3 match)
Average investment: $262K
Average total round deal size: $1.7M

NextStep Robotics
Feb. 2018
$250K
$1.14M Round

PaverGuide
Mar. 2018
$300K
$675K Round

Neoprogen
Oct. 2019
$245K
$1.5M Round

InferCabulary
Feb. 2020
$250K
$783K Round

NextStep Robotics
Aug. 2020
$250,000
$500k Round

Voxy
Oct. 2020
$500,000
$6.75M Round

DeepTech
Technology
Consumer Product
Therapeutic
Data
Education Technology
Aquaculture
MedTech
Other Life Science

MF Fire
Oct. 2018
$500K
Add-on investment
$400k Round

Veralox
Jun. 2019
$500K
$5.4 M Round

Zest Tea
Dec. 2019
$200,000
Add-on investment
$650K round

Pathotrak
May 2019
$150K
$1.2 MM Round

n5 Sensors
Sept. 2020
$300,000
$1M Round

Dynamhex
Mar. 2021
$250,000
$1.5M Round

$10M

FUNDS SPENT | **Reserves** | **FUNDS REMAINING**

MF Fire
Nov. 2017
$192.5K
$1.2M Round

Zest Tea
Dec. 2018
$300K
$1.035M Round

Gemstone
Aug. 2019
$250K
$1.3MM Round

ARMR
Feb. 2020
$350K
$750K Round

KaloCyte
June. 2020
$300,000
$1M Round

InferCabulary
Sept. 2020
$100,000
Add-on investment
$1M Round

VisiSonics
Nov. 2020
$500,000

NAWEC
Apr. 2018
$350K
$1.5M Round

Retrium
May 2019
$400,000
$1.6M Round

Minnowtech
Nov. 2019
$150K
$600K Round

DataKwip
Apr. 2019
$250
$650K Round

MiRecule
Aug. 2020
$250K
$3.5 MM Round

Co-Investors: Sanofi, Abell Foundation, Lord Baltimore Fund, Alexandria Venture Investments, ReThink Education, The Exelon Climate Change Investment Initiative, The American Family Insurance Institute for Corporate and Social Impact, Chesapeake Bay Seed Capital Fund, Dingman Angels

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