

OFFICE OF FINANCE PROGRAMS
BIOTECHNOLOGY INVESTMENT
INCENTIVE TAX CREDIT

ANNUAL STATUS REPORT
CALENDAR YEAR 2009
TAX – GENERAL ARTICLE

SECTION 10-725(h)

Submitted by:

Maryland Department of Business and Economic Development

January 10, 2010

STATUS REPORT

BIOTECHNOLOGY INVESTMENT INCENTIVE TAX CREDIT

CALENDAR YEAR 2009

PROGRAM OVERVIEW

Maryland's Biotechnology Investment Tax Credit program provides income tax credits for investors that invest in Qualified Maryland Biotechnology Companies (QMBCs). This tax credit program was enacted in 2005 to offer incentives for investment in seed and early stage, privately held biotech companies. The program was funded as of July 1, 2006, July 1, 2007, July 1, 2008 and July 1, 2009 in the amount of \$6,000,000, respectively.

The value of the credit is equal to 50 percent of an eligible investment made in a qualified Maryland biotechnology company during the taxable year. The maximum amount of the credit cannot exceed \$250,000 for qualified investors.

The total amount of Final Tax Credit Certificates issued in each fiscal year cannot exceed the amount appropriated to the reserve fund in the state budget. All applications are reviewed and approved by the Maryland Department of Business and Economic Development (DBED) on a first come, first served basis.

Qualifications

- A Qualified Investor is an entity who invests at least \$25,000 in a Qualified Maryland Biotechnology Company and that is required to file an income tax return in any jurisdiction.
- A Qualified Maryland Biotechnology Company is a company that: (1) has its headquarters and base of operations in the State of Maryland; (2) has fewer than 50 full-time employees; (3) has been in active business no longer than 10 years, except as allowed by the Department for up to 12 years; (4) does not have its securities publicly traded on any Exchange; and (5) has been certified as a biotechnology company by DBED.

Applying for the Credit

At least 30 calendar days but no more than 60 calendar days prior to making a qualifying investment, the investor must complete and mail the Maryland Biotechnology Investment Incentive Application Forms to DBED. The completed application includes both investor forms (Form A1, A2 or A3) and the Maryland Biotechnology Company Form (Form B). Only mailed applications are accepted and the use of a courier service encouraged. Electronic or faxed applications have not been accepted. Complete forms must include all information requested. Incomplete applications are rejected.

Certification Process

All applications are reviewed and approved based on the order in which they were received. Applications were accepted only after 9:00 a.m. on July 1, 2009.

Applications and proof of investment forms are reviewed by a reviewer who is a member of the Biotechnology Investment Incentive Tax Credit Committee. The application and proof of investment forms are then presented to the Committee for action during meetings held each week. The Committee is comprised of DBED professional employees with expertise in biotechnology, venture capital funding, business law and taxation.

Within 30 calendar days of receiving the application, DBED then issues an Initial Tax Credit Certificate certifying the amount of any approved tax credits to a Qualified Investor or offer rejection. After DBED has issued an Initial Tax Credit Certificate the investor has 30 days to make an investment in a QMBC. Within 10 days of making an investment in a QMBC the investor shall provide written notice with supporting documentation to DBED. If the investor fails to provide notice of investment to DBED within 30 days after the issuance of the Initial Tax Credit Certificate DBED rescinds the certificate. Based on the actual amount of an investment made by the investor DBED issues a Final Tax Credit Certificate to the investor.

Initial Tax Credits can be rescinded due to the fact that the prospective Investor decides to invest less than the amount originally applied for or decides not to invest at all. The program has been oversubscribed since July 1, 2009, however since tax credits go back into the program for rescinded initial tax credits, more initial tax credit certificates have been issued. The order of the initial tax credit certificates, after approval of the application, has always been on a first-come-first-served basis. This is determined in the order of completed applications received by the date and time stamped on the forms by designated DBED employees.

Applicants are made aware that all information submitted in or accompanying an application may be subject to the provisions of the Maryland Public Information Act (Md. Code, State Government Article, Title 10, Subtitle 6, Part III) and to the provisions of Md. Code, Tax General Article, §10-725(h).

BIOTECHNOLOGY INVESTMENT INCENTIVE ACT ACTIVITY

Beginning on January 1, 2009, DBED received a total of 160 applications for the Biotechnology Investment Incentive Tax Credit. Of these 160 applications, 131 resulted in the issuance of Initial Tax Credit Certificates. Maryland residents accounted for 68 applications and 92 were from other jurisdictions. Twenty-six applications are on a waiting list pending availability of Initial Tax Credits. Sixteen applications issued an Initial Tax Credit Certificate were rescinded. Three applications were rejected for various reasons, including incomplete applications and failure to meet the criteria for a QMBC as determined by DBED.

To date, the program over the last three years has been highly successful in attracting \$47 million dollars in total capital investment into QMBCs. For the calendar year 2009 a total of \$7,631,338 in Initial Tax Credit Certificates were awarded. This amount must then be reduced by \$1,350,000 to account for rescissions of Initial Tax Credit Certificates and further reduced by \$231,974 to account for differences in amounts actually invested by Investors in QMBCs. In addition, \$1,384,000 in Initial Tax Credits were issued on October 20, 2009 and pending review for Final Tax Credit Certificates. Therefore, the amount of Final Tax Credit Certificates awarded as of December 31, 2009 is \$4,665,364.

For calendar year 2009, a total of 13 QMBCs received capital under this program. The QMBCs are located in Baltimore City, Baltimore County, Montgomery County, and Prince Georges County.

In February 2009, DBED conducted a survey of 22 businesses that received investments through the Biotechnology Investment Tax Credit Program in FY 2008. Businesses were asked how the investment from the program was used and whether the program allowed them to leverage additional capital. Of the 22 QMBCs to receive investments through the program in FY 2008, responses were received from 20 companies.

Employment

- The 20 QMBCs reported a total of 224 employees, or an average of 11 Maryland employees per company.
- The average salary of company employees was \$76,785.
- 15 companies reported using the investment from the Biotech Tax Credit to hire a total of 66 new employees, an average of 4.4 employees per company.
- 20 companies projected that they would create a total of 63 new jobs in the next 12 months.

Investment and Activities of QMBCs

- 11 QMBCs used the investment from the Biotech Tax Credit to purchase equipment totaling \$865,000. The average equipment purchase by those companies was \$78,670.
- 4 QMBCs used the investment from the Biotech Tax Credit to conduct clinical trials.
- 18 QMBCs used the investment from the Biotech Tax Credit to conduct research and development.
- 13 QMBCs used the investment from the Biotech Tax Credit to secure intellectual property protection. Ten of those companies filed one or more new patents.
- One of the QMBCs used the investment from the Biotech Tax Credit to conduct an executive search to fill executive positions.
- Six QMBCs used the investment for marketing activities including trade show attendance and hiring sales and marketing employees.
- 2 QMBCs used the investment from the Biotech Tax Credit for other capital expenditures such as facility buildout and custom software. Ten used the investment for other operating expenditures such as rent and working capital.

Leveraging Capital

- 13 of the 20 QMBCs reported that the investment from the Biotech Tax Credit program allowed them to leverage additional capital.
- 4 companies reported leveraging additional venture capital totaling \$10.9 million.
- 8 companies reported raising a total of \$18.15 million in non-venture private equity.
- 3 companies reported securing a total of \$490,000 in loans.

Other

- The 20 QMBCs reported total revenues of \$7.4 million in 2008.
- 15 QMBCs reported receiving a total of \$36.1 million in grants to date.
- 15 QMBCs reported extensive relationships with universities and federal labs in Maryland.

A summary of the Biotechnology Investment Incentive Act for calendar year 2009 is attached.

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

1/4/2010

MARYLAND BIOTECHNOLOGY INVESTMENT INCENTIVE TAX CREDIT PROGRAM

CALENDAR YEAR 2009 REPORT - INITIAL TAX CREDIT CERTIFICATES

ID #	INVESTOR		APPROVED ALLOWABLE TAX CREDIT (\$)	MARYLAND BIOTECHNOLOGY COMPANY	COMPANY ADDRESS	COMPANY LOCATION (MD CITY)	COMPANY ZIPCODE	COMPANY LOCATION (MD COUNTY)	RECEIPT OF APPLICATION (DATE)	DEPARTMENT APPROVAL OF INITIAL CERTIFICATE (DATE)
598	Miller	John Shaw	50,000.00	MaxCyte, Inc.	22 Firstfield Road - Suite 250	Gaithersburg	20878	Montgomery	July 3, 2008	March 6, 2009
619	The Abell Foundation, Inc.	c/o Robert C. Embry Jr., President	213,800.00	BioMarker Strategies LLC	855 North Wolfe Street, Suite 603	Baltimore	21205	Baltimore City	July 1, 2009	July 31, 2009
620	Allocco	Scott J.	16,500.00	BioMarker Strategies LLC	855 North Wolfe Street, Suite 603	Baltimore	21205	Baltimore City	July 1, 2009	July 31, 2009
621	Anderson	Mark Donald	12,500.00	BioMarker Strategies LLC	855 North Wolfe Street, Suite 603	Baltimore	21205	Baltimore City	July 1, 2009	July 31, 2009
622	Anthony	Nelson Alan	12,500.00	BioMarker Strategies LLC	855 North Wolfe Street, Suite 603	Baltimore	21205	Baltimore City	July 1, 2009	July 31, 2009
623	Becker	Robert Brian	12,500.00	BioMarker Strategies LLC	855 North Wolfe Street, Suite 603	Baltimore	21205	Baltimore City	July 1, 2009	July 31, 2009
624	Blood	Karen Angela	12,500.00	BioMarker Strategies LLC	855 North Wolfe Street, Suite 603	Baltimore	21205	Baltimore City	July 1, 2009	July 31, 2009
625	Broadbent, Jr.	Scott Amos	12,500.00	BioMarker Strategies LLC	855 North Wolfe Street, Suite 603	Baltimore	21205	Baltimore City	July 1, 2009	July 31, 2009
626	Brown, Jr. *	Travis Taylor	25,000.00	BioMarker Strategies LLC	855 North Wolfe Street, Suite 603	Baltimore	21205	Baltimore City	July 1, 2009	July 31, 2009
627	Feinman	Michael L.	50,000.00	BioMarker Strategies LLC	855 North Wolfe Street, Suite 603	Baltimore	21205	Baltimore City	July 1, 2009	July 31, 2009
628	Fine	Howard	12,500.00	BioMarker Strategies LLC	855 North Wolfe Street, Suite 603	Baltimore	21205	Baltimore City	July 1, 2009	July 31, 2009
629	Grace	Anna Mae Young	12,500.00	BioMarker Strategies LLC	855 North Wolfe Street, Suite 603	Baltimore	21205	Baltimore City	July 1, 2009	July 31, 2009
630	Gruen	William H.	13,200.00	BioMarker Strategies LLC	855 North Wolfe Street, Suite 603	Baltimore	21205	Baltimore City	July 1, 2009	July 31, 2009
631	Heffernan	William Owen	25,000.00	BioMarker Strategies LLC	855 North Wolfe Street, Suite 603	Baltimore	21205	Baltimore City	July 1, 2009	July 31, 2009
632	Jiranek	William Arthur	12,500.00	BioMarker Strategies LLC	855 North Wolfe Street, Suite 603	Baltimore	21205	Baltimore City	July 1, 2009	July 31, 2009
633	Lorentzen *	Matthew Bertles	25,000.00	BioMarker Strategies LLC	855 North Wolfe Street, Suite 603	Baltimore	21205	Baltimore City	July 1, 2009	July 31, 2009
634	Mastrangelo	Donal Fox	12,500.00	BioMarker Strategies LLC	855 North Wolfe Street, Suite 603	Baltimore	21205	Baltimore City	July 1, 2009	July 31, 2009
635	Michie	Preston Donald	25,000.00	BioMarker Strategies LLC	855 North Wolfe Street, Suite 603	Baltimore	21205	Baltimore City	July 1, 2009	July 31, 2009
636	Morris	Walter Harold	25,000.00	BioMarker Strategies LLC	855 North Wolfe Street, Suite 603	Baltimore	21205	Baltimore City	July 1, 2009	July 31, 2009
637	Oestreich	David Arthur	25,000.00	BioMarker Strategies LLC	855 North Wolfe Street, Suite 603	Baltimore	21205	Baltimore City	July 1, 2009	July 31, 2009
638	Olson	Kären M.	16,500.00	BioMarker Strategies LLC	855 North Wolfe Street, Suite 603	Baltimore	21205	Baltimore City	July 1, 2009	July 31, 2009
639	Olson	Vernon Edward	12,500.00	BioMarker Strategies LLC	855 North Wolfe Street, Suite 603	Baltimore	21205	Baltimore City	July 1, 2009	July 31, 2009
640	Rubin	Jason Seth	25,000.00	BioMarker Strategies LLC	855 North Wolfe Street, Suite 603	Baltimore	21205	Baltimore City	July 1, 2009	July 31, 2009
641	Sehdev	Paul Singh	15,000.00	BioMarker Strategies LLC	855 North Wolfe Street, Suite 603	Baltimore	21205	Baltimore City	July 1, 2009	July 31, 2009
642	Trentwood, L.L.C.	c/o Wayne Hubert Lewis	50,000.00	BioMarker Strategies LLC	855 North Wolfe Street, Suite 603	Baltimore	21205	Baltimore City	July 1, 2009	July 31, 2009
643	Voorhees	Stephen Churchill	200,000.00	BioMarker Strategies LLC	855 North Wolfe Street, Suite 603	Baltimore	21205	Baltimore City	July 1, 2009	July 31, 2009
644	Sussis	Donald M.	25,000.00	BioMarker Strategies LLC	855 North Wolfe Street, Suite 603	Baltimore	21205	Baltimore City	July 1, 2009	July 31, 2009
645	SFLO Bioenergy Inc. *	c/o Steve Harold Flowers, CEO	76,407.50	Zymetis, Inc.	387 Technology Drive	College Park	20742	Prince Georges	July 1, 2009	July 31, 2009
646	Chang *	Felix Kuo-Shang	15,000.00	Zymetis, Inc.	387 Technology Drive	College Park	20742	Prince Georges	July 1, 2009	July 31, 2009
647	Laughlin	Scott D.	25,000.00	Zymetis, Inc.	387 Technology Drive	College Park	20742	Prince Georges	July 1, 2009	July 31, 2009
648	Kulkarni	Anirudh	25,563.00	Zymetis, Inc.	387 Technology Drive	College Park	20742	Prince Georges	July 1, 2009	July 31, 2009
649	Frank	Timothy Leo	38,450.00	Zymetis, Inc.	387 Technology Drive	College Park	20742	Prince Georges	July 1, 2009	July 31, 2009
650	Davey	Steven Wood	12,500.00	Zymetis, Inc.	387 Technology Drive	College Park	20742	Prince Georges	July 1, 2009	July 31, 2009
651	NRV Investments, Inc.	c/o Nino Richard Vaghi	160,012.50	Zymetis, Inc.	387 Technology Drive	College Park	20742	Prince Georges	July 1, 2009	July 31, 2009
652	Monster Bridge Ventures LLC	c/o John Stephen Filla, President	12,500.25	Zymetis, Inc.	387 Technology Drive	College Park	20742	Prince Georges	July 1, 2009	July 31, 2009

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

1/4/2010

MARYLAND BIOTECHNOLOGY INVESTMENT INCENTIVE TAX CREDIT PROGRAM

CALENDAR YEAR 2009 REPORT - INITIAL TAX CREDIT CERTIFICATES

ID #	INVESTOR	APPROVED ALLOWABLE TAX CREDIT (\$)	MARYLAND BIOTECHNOLOGY COMPANY	COMPANY ADDRESS	COMPANY LOCATION (MD CITY)	COMPANY ZIPCODE	COMPANY LOCATION (MD COUNTY)	RECEIPT OF APPLICATION (DATE)	DEPARTMENT APPROVAL OF INITIAL CERTIFICATE (DATE)	
653	Odom	John Gregory	150,000.00	Sequella, Inc.	9610 Medical Center Drive - Suite 200	Rockville	20850	Montgomery	July 1, 2009	July 31, 2009
654	Martin	Guy Richard	12,500.00	Sequella, Inc.	9610 Medical Center Drive - Suite 200	Rockville	20850	Montgomery	July 1, 2009	July 31, 2009
655	PHRM Pharma II, LLC	c/o Richard L. Mazzolini, Jr.	250,000.00	Sequella, Inc.	9610 Medical Center Drive - Suite 200	Rockville	20850	Montgomery	July 1, 2009	July 31, 2009
656	PHRM Pharma III, LLC	c/o Richard L. Mazzolini, Jr.	250,000.00	Sequella, Inc.	9610 Medical Center Drive - Suite 200	Rockville	20850	Montgomery	July 1, 2009	July 31, 2009
657	PHRM Pharma IV, LLC	c/o Richard L. Mazzolini, Jr.	237,500.00	Sequella, Inc.	9610 Medical Center Drive - Suite 200	Rockville	20850	Montgomery	July 1, 2009	July 31, 2009
658	Rusconi	Kyle Joseph	75,000.00	Gliknik Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 1, 2009	July 31, 2009
659	Ford	Aaron Wesley	50,000.34	Gliknik Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 1, 2009	July 31, 2009
660	Selva Capital Ventures, LLC	c/o Raymond F. Schinazi	50,000.00	Gliknik Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 1, 2009	July 31, 2009
661	Brostec, LLC	c/o David Broser	125,000.28	Gliknik Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 1, 2009	July 31, 2009
662	Berman	Leslie Mark	12,500.00	Gliknik Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 1, 2009	July 31, 2009
663	Berman	Irwin R.	12,500.00	Gliknik Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 1, 2009	July 31, 2009
664	Margulies	Stanley Dra	12,500.00	Gliknik Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 1, 2009	July 31, 2009
665	Cooper	Stephen Michael	12,500.00	Gliknik Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 1, 2009	July 31, 2009
666	Filler	James	125,000.00	Gliknik Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 1, 2009	July 31, 2009
667	Abod *	Craig P.	25,000.00	Gliknik Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 1, 2009	July 31, 2009
668	Miller	Stephen	25,000.00	Gliknik Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 1, 2009	July 31, 2009
669	Miller	Robin	25,000.00	Gliknik Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 1, 2009	July 31, 2009
671	Trisun Financial Group, LLC	c/o Steven Larry Hurwitz, President	125,000.00	Gliknik Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 1, 2009	July 31, 2009
672	Fogel *	Jo Benson	25,000.00	Gliknik Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 1, 2009	July 31, 2009
673	MASA Life Science Ventures, LP	c/o Andrew Sinclair Dunlop, Managing Partner	150,000.00	FASgen, Inc.	800 W. Baltimore Street - Suite 150	Baltimore	21201	Baltimore City	July 1, 2009	July 31, 2009
674	Abensohn	Lillian Klein	12,500.00	20/20 GeneSystems, Inc.	9430 Keywest Avenue	Rockville	20852	Montgomery	July 1, 2009	July 31, 2009
675	Weiner	Bertram Isaac	12,500.00	20/20 GeneSystems, Inc.	9430 Keywest Avenue	Rockville	20852	Montgomery	July 1, 2009	July 31, 2009
676	Estate of Abraham J. Cohen	c/o Herbert Cohen, Executor	25,000.00	20/20 GeneSystems, Inc.	9430 Keywest Avenue	Rockville	20852	Montgomery	July 1, 2009	July 31, 2009
677	Friedlaender	Robert Paul	25,000.00	20/20 GeneSystems, Inc.	9430 Keywest Avenue	Rockville	20852	Montgomery	July 1, 2009	July 31, 2009
678	Hertzberg	Michael Arnold	12,500.00	20/20 GeneSystems, Inc.	9430 Keywest Avenue	Rockville	20852	Montgomery	July 1, 2009	July 31, 2009
679	Rome	Bruce A.	12,500.00	20/20 GeneSystems, Inc.	9430 Keywest Avenue	Rockville	20852	Montgomery	July 1, 2009	July 31, 2009
680	Paula's Fund, LLC *	c/o Ronald N. Shore, M.D.	75,000.00	20/20 GeneSystems, Inc.	9430 Keywest Avenue	Rockville	20852	Montgomery	July 1, 2009	July 31, 2009
681	Dell	Donald Lundy	25,000.00	20/20 GeneSystems, Inc.	9430 Keywest Avenue	Rockville	20852	Montgomery	July 1, 2009	July 31, 2009
682	Grand Slam Bio-Investors, LLC *	c/o Gerard Thomas Troy	100,000.00	20/20 GeneSystems, Inc.	9430 Keywest Avenue	Rockville	20852	Montgomery	July 1, 2009	July 31, 2009
683	Feldman	Howard Ross	12,500.00	20/20 GeneSystems, Inc.	9430 Keywest Avenue	Rockville	20852	Montgomery	July 1, 2009	July 31, 2009
684	Addario	Anthony Albert	25,000.00	20/20 GeneSystems, Inc.	9430 Keywest Avenue	Rockville	20852	Montgomery	July 1, 2009	July 31, 2009
685	Ruben	Steve Michael	50,000.00	20/20 GeneSystems, Inc.	9430 Keywest Avenue	Rockville	20852	Montgomery	July 1, 2009	July 31, 2009

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

1/4/2010

MARYLAND BIOTECHNOLOGY INVESTMENT INCENTIVE TAX CREDIT PROGRAM

CALENDAR YEAR 2009 REPORT - INITIAL TAX CREDIT CERTIFICATES

ID #	INVESTOR		APPROVED ALLOWABLE TAX CREDIT (\$)	MARYLAND BIOTECHNOLOGY COMPANY	COMPANY ADDRESS	COMPANY LOCATION (MD CITY)	COMPANY ZIPCODE	COMPANY LOCATION (MD COUNTY)	RECEIPT OF APPLICATION (DATE)	DEPARTMENT APPROVAL OF INITIAL CERTIFICATE (DATE)
686	Stahr	Donna M.	12,500.00	20/20 GeneSystems, Inc.	9430 Keywest Avenue	Rockville	20852	Montgomery	July 1, 2009	July 31, 2009
687	Sitrick	Joseph M.	12,500.00	20/20 GeneSystems, Inc.	9430 Keywest Avenue	Rockville	20852	Montgomery	July 1, 2009	July 31, 2009
688	Vlahos	Gus	12,500.00	20/20 GeneSystems, Inc.	9430 Keywest Avenue	Rockville	20852	Montgomery	July 1, 2009	July 31, 2009
689	Clarian Health Ventures Fund I, LLC	c/o Rebecca Wynn Voorheis	250,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	July 1, 2009	July 31, 2009
690	Anderson	Michele Jean	100,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	July 1, 2009	July 31, 2009
691	de Sibour	Jacqueline	50,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	July 1, 2009	July 31, 2009
692	Ryan III	John Joseph	50,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	July 1, 2009	July 31, 2009
693	Barry	Thomas Corcoran	50,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	July 1, 2009	July 31, 2009
694	Wohlgemuth	James Whelan	50,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	July 1, 2009	July 31, 2009
695	Sola	Michael Francis	37,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	July 1, 2009	July 31, 2009
696	Martin	Glenn Reynolds	25,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	July 1, 2009	July 31, 2009
697	Hoskinson	John Kauffmann	25,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	July 1, 2009	July 31, 2009
698	Elkin	Jeffrey R.	20,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	July 1, 2009	July 31, 2009
699	Baker	William Clayton	20,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	July 1, 2009	July 31, 2009
700	Miller	Edward Doring	20,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	July 1, 2009	July 31, 2009
701	Hedden	John Hamilton	20,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	July 1, 2009	July 31, 2009
702	Liggett II	Lewis Lee	15,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	July 1, 2009	July 31, 2009
703	Boggs	Deborah Anne	15,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	July 1, 2009	July 31, 2009
704	Mansbach	Benjamin Thomas	15,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	July 1, 2009	July 31, 2009
705	Merrill	Abel J.	12,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	July 1, 2009	July 31, 2009
706	Stark	Walter J.	12,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	July 1, 2009	July 31, 2009
707	Tilghman	Beverly W.	12,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	July 1, 2009	July 31, 2009
708	Gray	C. Boyden	12,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	July 1, 2009	July 31, 2009
709	Wachovia Bank and C. Boyden Gray Ttees, u/a dated 8/28/56 w/ Gordon Gray fbo C. Boyden Gray	c/o Calibre, Mrs. Polly Deen	12,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	July 1, 2009	July 31, 2009
710	Smart	D. Archibald	12,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	July 1, 2009	July 31, 2009
711	Pyes	Margo Ruth	12,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	July 1, 2009	July 31, 2009
712	Macrory	Ann Kernan	12,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	July 1, 2009	July 31, 2009
713	Kalin	Charles R. and Ann B.	12,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	July 1, 2009	July 31, 2009
714	Gray, Jr.	Burton Craige	12,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	July 1, 2009	July 31, 2009
715	Eugene C. Pulliam Tr FBO S. Murphy	c/o Scott R. Swann, VP	12,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	July 1, 2009	July 31, 2009

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

1/4/2010

MARYLAND BIOTECHNOLOGY INVESTMENT INCENTIVE TAX CREDIT PROGRAM

CALENDAR YEAR 2009 REPORT - INITIAL TAX CREDIT CERTIFICATES

ID #	INVESTOR		APPROVED ALLOWABLE TAX CREDIT (\$)	MARYLAND BIOTECHNOLOGY COMPANY	COMPANY ADDRESS	COMPANY LOCATION (MD CITY)	COMPANY ZIPCODE	COMPANY LOCATION (MD COUNTY)	RECEIPT OF APPLICATION (DATE)	DEPARTMENT APPROVAL OF INITIAL CERTIFICATE (DATE)
716	MASA Life Science Ventures, LP	c/o Andrew Sinclair Dunlop, Managing Partner	25,000.00	MaxCyte, Inc.	22 Firstfield Road - Suite 110	Gaithersburg	20878	Montgomery	July 1, 2009	July 31, 2009
717	Starke	Lydia Cutchin	100,000.00	MaxCyte, Inc.	22 Firstfield Road - Suite 110	Gaithersburg	20878	Montgomery	July 1, 2009	July 31, 2009
719	Toren	Richard B.	25,000.00	Blue Torch Medical Technologies, Inc.	9700 Great Seneca Highway	Rockville	20850	Montgomery	July 1, 2009	July 31, 2009
720	Zawadzki	Peter Adam	50,000.00	Blue Torch Medical Technologies, Inc.	9700 Great Seneca Highway	Rockville	20850	Montgomery	July 1, 2009	July 31, 2009
721	Trivedi	Jitanshu S.	12,500.00	Blue Torch Medical Technologies, Inc.	9700 Great Seneca Highway	Rockville	20850	Montgomery	July 1, 2009	July 31, 2009
722	SBM Marketing LLC	c/o Stephen Barry Miller	250,000.00	Blue Torch Medical Technologies, Inc.	9700 Great Seneca Highway	Rockville	20850	Montgomery	July 1, 2009	July 31, 2009
723	RJG Biotechnology Investments, LLC	c/o Richard J. Greene, Managing Member	250,000.00	Blue Torch Medical Technologies, Inc.	9700 Great Seneca Highway	Rockville	20850	Montgomery	July 1, 2009	July 31, 2009
724	Biotechnology Investments, LLC	c/o Ken J. Luchs	250,000.00	Blue Torch Medical Technologies, Inc.	9700 Great Seneca Highway	Rockville	20850	Montgomery	July 1, 2009	July 31, 2009
725	Red Abbey Venture Partners, L.P. *	c/o William Matthew Zuga	28,710.00	Arginetix, Inc.	2330 West Joppa Road - Suite 330	Lutherville	21093	Baltimore	July 1, 2009	July 31, 2009
726	Red Abbey Venture Partners (QP), LP *	c/o William Matthew Zuga	103,194.00	Arginetix, Inc.	2330 West Joppa Road - Suite 330	Lutherville	21093	Baltimore	July 1, 2009	July 31, 2009
728	Acidophil Investors II, LLC	c/o Philip Goelet, Manager	62,500.00	Arginetix, Inc.	2330 West Joppa Road - Suite 330	Lutherville	21093	Baltimore	July 1, 2009	July 31, 2009
729	Lessing *	Gary	62,500.00	Arginetix, Inc.	2330 West Joppa Road - Suite 330	Lutherville	21093	Baltimore	July 1, 2009	July 31, 2009
730	MedImmune Ventures Inc.	c/o Eva Jack, Managing Director	250,000.00	Arginetix, Inc.	2330 West Joppa Road - Suite 330	Lutherville	21093	Baltimore	July 1, 2009	July 31, 2009
731	Maryland Health Care Product Development Corporation *	c/o Jerry L. Parrott	137,500.00	Arginetix, Inc.	2330 West Joppa Road - Suite 330	Lutherville	21093	Baltimore	July 1, 2009	July 31, 2009
732	Quaker BioVentures II, LP	c/o George T. Harris III	250,000.00	Arginetix, Inc.	2330 West Joppa Road - Suite 330	Lutherville	21093	Baltimore	July 1, 2009	July 31, 2009
733	Andersen	Maria Kalinke	75,000.00	Alper Biotech, LLC	9700 Great Seneca Highway	Rockville	20850	Montgomery	July 1, 2009	October 20, 2009
734	Cirak	Omer	12,500.00	Alper Biotech, LLC	9700 Great Seneca Highway	Rockville	20850	Montgomery	July 1, 2009	October 20, 2009
735	Tarrant	Leon Stanley	12,500.00	Alper Biotech, LLC	9700 Great Seneca Highway	Rockville	20850	Montgomery	July 1, 2009	October 20, 2009
736	Oliveira	Michael John	12,500.00	Alper Biotech, LLC	9700 Great Seneca Highway	Rockville	20850	Montgomery	July 1, 2009	October 20, 2009
737	KKMG Investors, LLC	c/o Michael Joseph Karlin, Managing Member	150,000.00	Alper Biotech, LLC	9700 Great Seneca Highway	Rockville	20850	Montgomery	July 1, 2009	October 20, 2009
738	Snow	Michael	25,000.00	Alper Biotech, LLC	9700 Great Seneca Highway	Rockville	20850	Montgomery	July 1, 2009	October 20, 2009
739	Feshchenko	Alexander	25,000.00	Alper Biotech, LLC	9700 Great Seneca Highway	Rockville	20850	Montgomery	July 1, 2009	October 20, 2009
740	Feinson	Roy	25,000.00	Alper Biotech, LLC	9700 Great Seneca Highway	Rockville	20850	Montgomery	July 1, 2009	October 20, 2009
741	Croci	Alberto Murat	250,000.00	Alper Biotech, LLC	9700 Great Seneca Highway	Rockville	20850	Montgomery	July 1, 2009	October 20, 2009
742	Karlin	Michael Joseph	250,000.00	Alper Biotech, LLC	9700 Great Seneca Highway	Rockville	20850	Montgomery	July 1, 2009	October 20, 2009
743	Kwon	Okie	27,500.00	Rafagen, Inc.	9700 Great Seneca Highway - Suite 191	Rockville	20850	Montgomery	July 1, 2009	October 20, 2009
744	Shin	Whang-Kyun	27,500.00	Rafagen, Inc.	9700 Great Seneca Highway - Suite 191	Rockville	20850	Montgomery	July 1, 2009	October 20, 2009
745	Ahsan	Anees	26,500.00	Rafagen, Inc.	9700 Great Seneca Highway - Suite 191	Rockville	20850	Montgomery	July 1, 2009	October 20, 2009
746	Hahm	Young Mi Kim	50,000.00	Rafagen, Inc.	9700 Great Seneca Highway - Suite 191	Rockville	20850	Montgomery	July 1, 2009	October 20, 2009
747	Myung Sung Lifex Co., Ltd.	c/o Myung Hoon Park, Director	25,000.00	Rafagen, Inc.	9700 Great Seneca Highway - Suite 191	Rockville	20850	Montgomery	July 1, 2009	October 20, 2009
748	Choi	Joong-Jip	15,000.00	Rafagen, Inc.	9700 Great Seneca Highway - Suite 191	Rockville	20850	Montgomery	July 1, 2009	October 20, 2009

MARYLAND BIOTECHNOLOGY INVESTMENT INCENTIVE TAX CREDIT PROGRAM

CALENDAR YEAR 2009 REPORT - INITIAL TAX CREDIT CERTIFICATES

ID #	INVESTOR		APPROVED ALLOWABLE TAX CREDIT (\$)	MARYLAND BIOTECHNOLOGY COMPANY	COMPANY ADDRESS	COMPANY LOCATION (MD CITY)	COMPANY ZIPCODE	COMPANY LOCATION (MD COUNTY)	RECEIPT OF APPLICATION (DATE)	DEPARTMENT APPROVAL OF INITIAL CERTIFICATE (DATE)
749	DiosPharma Co., Ltd.	c/o Sang Jae Souk, CEO	250,000.00	Rafagen, Inc.	9700 Great Seneca Highway - Suite 191	Rockville	20850	Montgomery	July 1, 2009	October 20, 2009
750	Hwang	Yoon Lee	25,000.00	Rafagen, Inc.	9700 Great Seneca Highway - Suite 191	Rockville	20850	Montgomery	July 1, 2009	October 20, 2009
751	Tang	Tsuen-Kwong	50,000.00	Creatv MicroTech, Inc.	11609 Lake Potomac Drive	Potomac	20854	Montgomery	July 1, 2009	October 20, 2009
752	Hui	Julie	50,000.00	Creatv MicroTech, Inc.	11609 Lake Potomac Drive	Potomac	20854	Montgomery	July 1, 2009	October 20, 2009
GRAND TOTAL			7,631,337.87							
CALENDAR YEAR - TOTAL INITIAL TAX CREDIT CERTIFICATES AWARDED (\$)			\$7,631,337.87							
LESS: TOTAL RESCISSIONS, INITIAL TAX CREDIT CERTIFICATES AWARDED (\$)			(1,350,000.25)							
SUB-TOTAL			6,281,337.62							
LESS: * ADJUSTMENT, LOWER/HIGHER ACTUAL INVESTMENTS (\$)			(231,973.99)							
LESS: INITIAL TAX CREDITS PENDING COMMITTEE'S FINAL REVIEW			(1,384,000.00)							
FINAL TAX CREDIT CERTIFICATES AWARDED (\$) - CALENDAR YEAR			\$4,665,363.63							
NOTE: Shaded records represent certificates that have been rescinded.										