

FINANCE PROGRAMS  
INVESTMENT FINANCE GROUP  
(IFG)

ANNUAL FINANCIAL STATUS REPORT  
FISCAL YEAR 2005

Submitted by:

Maryland Department of Business and Economic Development

As of June 30, 2005

## INVESTMENT FINANCE GROUP (IFG)

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## **MARYLAND VENTURE FUND**

### **History and Program Description**

Maryland Venture Fund (MVF, or the “Fund”) activities began in 1994 through the establishment of the Enterprise Fund, authorized by the General Assembly in fiscal year 1993. The Fund was developed to make equity investments in “new” state enterprises. This initiative was enhanced to target investments in early stage, high technology companies experiencing difficulties attracting private sector investment dollars. Today, Maryland Venture Fund activities are provided through five sub-sections: “The Enterprise Investment Fund”, “The Challenge Investment Program”, “The Enterprise VCLP Fund”, and two newly created sub-sections – the “Maryland/Israel Development Fund” and the “FIPS Certification Grant Program”.

#### *Enterprise Investment Fund*

The Enterprise Investment Fund (EIF) is a state sponsored venture capital fund, wherein the State/DBED makes equity investments in early stage, high technology firms that are seeking outside venture capital for their “first” influx of meaningful investment dollars. The EIF requires a 3:1 outside investor co-match by a sophisticated investor. The maximum program equity percentage can not exceed 25%.

Historically, EIF investments have not exceeded \$500,000 per investment; however, in order to protect the State’s investment, in some cases as much as \$825,000 has been invested in a single portfolio company over a number of years. A nine-member Advisory Board approves investment recommendations to the Secretary of DBED for final approval. DBED’s investments are termed for a maximum of 15 years and require the firm to retain its principal place of business within the State of Maryland for a period of not less than five years. If the firm moves outside the State, repayment of DBED’s investment, at cost or “fair market value”, whichever is higher is required.

#### *Challenge Investment Program*

The Challenge Investment Program (CIP) is a “seed” program designed to invest in high technology “start-up” firms. The Challenge Investment Program requires that a program recipient retain its principal place of business in Maryland for a period of not less than three years. Additionally, a Challenge recipient should have the potential to be an Enterprise Investment consideration or an attractive equity investment within a two-year period. The Program requires a minimum 1:1 co-investor match.

Current Challenge Investments are ten-year agreements having two repayment schedules, one based on a 2% of product sales in excess of \$500,000/yr, and an equity repayment based on 1% of the equity dollars raised in excess of \$500,000. Challenge agreements are reviewed annually and modified as appropriate to ensure compliance and promote a recipient’s graduation into the Enterprise Investment Fund. Investment amounts generally range from \$50,000 to \$150,000, with the first \$50,000 or \$100,000 provided based on the strength of the business plan itself, and with any subsequent investment based on predetermined milestones.

#### *Maryland/Israel Development Fund (MIDF)*

Maryland Governor Robert L. Ehrlich, Jr. and Israel’s Deputy Prime Minister and Minister of Industry, Trade and Labor Ehud Olmert signed an MOU to establish a Maryland/Israel international research and development fund in November 2004. Israel has similar international R&D funds at the national level with 20 countries including the United States, Canada, Britain, Finland, South Korea and Singapore.

Investments may range from \$100,000 to \$300,000, half from DBED for the Maryland company and half from the Ministry of Industry, Trade and Labor (“MOIT”) for the Israeli firm. The funds can only be used for the R&D expenses of the project. Company matching

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funds are required, equal to a minimum of fifty percent of total project costs. For products successful in the market, investments will be repaid with interest.

The mission of the MIDF is to encourage collaboration between Maryland and Israeli companies creating high technology products. Funding for this program will be provided in equal amounts by each government. Ideally, the MIDF will have an annual budget of \$500,000, but will be capped at 10% of the total Maryland Venture Fund investment budget. The investments will be structured in a manner similar to that of the CIP, with payback of investment through royalties earned off of product revenues.

Investments through the MIDF will not be initiated until FY06.

### *FIPS Certification Grant Program*

In FY05, DBED initiated a program that would provide small grants to technology companies needing proper security certification to do business with the Federal Government. The Maryland Federal information processing standards (“FIPS”) certification grant program will assist Maryland companies working to obtain FIPS 140-1 and FIPS 140-2 certification for encryption. DBED will also consider, on a case-by-case basis, assisting companies seeking certification for other FIPS standards (e.g., FIPS 197: Advanced Encryption Standard (AES) of November 2001).

Maryland-based companies with no more than 30 full-time employees and annual revenues that do not exceed \$5 million are eligible to apply for a FIPS certification grant. Once approved, the company may receive up to 40 percent, up to \$50,000, of the eligible costs involved in FIPS certification, such as consulting, engineering, and testing and evaluation fees, as well as other costs directly related to the certification process. Funding will be provided directly to the NIST-designated evaluation laboratory chosen by the company.

Grants through the FIPS certification grant program will be initiated in FY06.

### **Performance of the Enterprise Fund since Inception**

#### *Enterprise Investment Fund*

The EIF has made investments in sixty-three (63) ventures through June 30, 2005. The cumulative costs of these investments are \$26.7 million since fiscal year 1994. As of the end of fiscal year 2005, fifteen (15) ventures have “gone public” or been acquired by a publicly traded firm or a larger privately-held firm. The Maryland Venture Fund has exited through the sale of held securities and has received over \$54 million in returns. After a few years with meager returns, in FY 2005 the Fund had over \$6.4 million in aggregate cash exits from Advertising.com, Atto Biosciences, BioSynexus, Panacos Pharmaceuticals, and Platform Logic. All of these companies were acquired by larger publicly traded companies, with the exception of BioSynexus, which was acquired by a hedge fund in an all cash transaction. The fund also had an all-stock exit from Aptus Pharmaceuticals, but these shares had not been sold as of 6/30/2005. It is difficult to estimate the “Fair Market Value” (FMV) for the balance of DBED’s holdings due to the fact that these firms are still privately held; however, based on typical venture capital valuation methods, the FMV totaled approximately \$19.1 million as of June 30, 2005.

#### *Challenge Investment Program*

The CIP has made investments in 127 companies since fiscal year 1994, the Program’s first “official” year of operation. Total investment through June 30, 2005 has been approximately \$10.8 million. Of those 127 investments, 77 are still in business or have had some type of successful exit from the program. This results in a 61% success rate, which is considered to be an extremely high ratio, given the high risks associated with “start-up” financing. As more rigorous initial investment criteria have been placed on the Challenge recipients, approximately 24 firms have gone on to

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receive an investments from the Enterprise Investment Fund. As an example of the success of the Challenge or “seed” program; five of these firms have been purchased by publicly traded companies.

### *Enterprise VCLP Fund*

The Enterprise Fund has invested \$11.5 million in eight (8) Venture Capital Limited Partnerships (VCLP’s) since fiscal year 1994. Two were made in fiscal year 1996, four in fiscal year 2000, one in fiscal year 2001, and one in fiscal year 2003. DBED has received a total of \$435,909 in distributions from the partnerships. In fiscal year 2005, \$123,185 was returned and \$132,545 in fiscal year 2004. The motivation to invest in these VCLP’s was to stimulate venture capital investments in Maryland. The Department recognizes the lack of venture capital participation in deals under \$10,000,000 and works closely with the venture capital community to connect Maryland based early-stage and technology companies with funding sources.

### **Performance for Fiscal Year 2005**

The Fund realized a significant return this year from five of the six exits mentioned above. Specifically, Platform Logic (acquired by Symantec) returned the Fund the greatest return - \$3 million on \$600,000 invested. Likewise, Advertising.com (acquired by AOL Time Warner) also provided a substantial return, netting \$1.5 million on \$500,000 invested. Panacos Pharmaceuticals (acquired by V.I. Technologies) will also be one of best returns of the year, once the remaining shares are liquidated. In FY05 alone, Panacos shares netted the Fund \$750,000. Estimated returns for the remaining shares are \$350,000 or more.

Of the six categories in the Incubator of the Year Competition, three awards went to the following portfolio companies: Best Life Science Company – Innovative Biosensors; Best New Incubator Company –AVIcode; and Best Technology Transfer– Sensics, Inc.

Also in June 2005, The Maryland Venture Fund - DBED and the Maryland Technology Development Corporation (TEDCO) both ranked in the top of a newly released national study by *Entrepreneur* magazine of the most active early-stage investors.. The survey is part of the magazine's report based on the "MoneyTree Survey" from PricewaterhouseCoopers, Thomson Venture Economics and the National Venture Capital Association (NVCA).

Finally, at the recommendation of the Governor’s Commission on Advanced Technology Business, the Fund continued its aggressive international investment strategy. In FY05 missions were conducted to Switzerland, the United Kingdom, and a follow-up visit to Singapore. The purpose of the missions is to meet with venture capital funds and private equity sources to discuss the portfolio of the MVF and encourage investment in that portfolio. In addition, the goal was to encourage bi-directional deal flow between our direct investments and the portfolios of other funds. Meetings were also held with fund-of-fund investors to discuss the venture capital industry in the Mid-Atlantic. In FY06, DBED will be hosting meetings in Maryland with some of the more promising funds that were met internationally, to give them an opportunity to meet with our local funds and portfolio companies.

### **Projected Performance for Fiscal Year 2006**

The Department’s portfolio maintenance requirements have continued to grow as the portfolio of companies has steadily increased. The investment oversight is of paramount importance in the Challenge Investment Program, and to a lesser degree in the Enterprise investments due to the monitoring services offered by the co-investors. However, even at full staffing levels the sheer volume of companies needed to be managed, is significantly greater than most fund managers would consider optimum. At the same time, the program reviews in excess of 250 business plans annually.

The investment pace of FY 2006 will be significantly lower than FY 2005 without a budget amendment to step up the funding to a level equal to that of the last few years. Without a budget amendment, the Fund will only be able to commit to funding four or five (versus the 16 in FY05) Enterprise Investments and eight to ten (versus the 26 in FY05) Challenge Investments will be completed during FY 2006.

### **Projected Performance for Fiscal Year 2007**

The outlook for FY 2007 is to continue to identify companies with strong technologies that have the potential to graduate into the Enterprise program. The Maryland Venture Fund is open to all companies with proprietary technologies that comply with the policies set forth for the program. Based on historical levels, the Group projects assisting 15 to 20 businesses through the Challenge Investment Program.

Activity levels in the Enterprise Investment Fund will remain high and we will assist 15 to 17 businesses with a combination of new investments and follow-on investments in existing portfolio companies. Existing policy parameters centering around maximum investment limits will continue to be monitored given the need for continued support of economic development issues versus the migration of venture capital monies away from early stage investments.

The Maryland Venture Fund continues to work hand in hand with the private venture capital community. In this regard, the Program has positioned itself to monitor the track records of venture capital firms headquartered within the state. The Program's primary objective is to identify the firm, or firms, most worthy of receiving Venture Capital Limited Partnership (VCLP) funding in the FY 2007 funding cycle. It is anticipated that any investment made in a VCLP would require a "best efforts" approach to funding technology businesses within the state during the life of that fund.

Activity levels discussed above are predicated upon a significant increase in the budget for Fiscal Year 2007. Any deviation from that level will impact the discussion above.

### **Initial Public Offerings**

In the next 24 months, the Department could potentially realize significant returns on investments made in the Enterprise portfolio. A key ingredient in realizing these returns is the equity market and how they react to economic forces. Over the past year, the market for initial public offerings has begun a slow and somewhat rocky process of returning to normality. However, there is a current thought process in place amongst professional fund managers that the M & A market will continue to grow and will provide liquidity opportunities in addition to the IPO market. Avalon Pharmaceuticals has filed to go public but market conditions will dictate whether or not that comes to fruition.

The Fund projects that one company in the portfolio will convert from a private company to a public form of ownership in the next 12-18 months. Due to the nature of the position the Department holds, it is expected that "lock-up periods" will be instituted if the transaction involves a stock swap, thereby restricting DBED's ability to liquidate its positions for a 12-month period. It is anticipated that these lock-ups will expire by the end of fiscal year 2007.

### **Liquidation of Stock Portfolio**

Maryland Venture Fund continues to hold a small position in Immersion Corporation, of San Jose, California, which acquired HT Medical of Gaithersburg, Maryland in a stock swap as well as some remaining shares of V.I. Technologies, which acquired Panacos Pharmaceuticals. The Fund also holds shares in a company that is publicly traded in the United Kingdom – Cytomyx. Cytomyx purchased the assets of Aptus Pharmaceuticals at the end of the FY05. The shares are lightly traded on the UK exchange, it is anticipated there will be a very slow liquidation of stock that may take more than 12 months. Through the VCLP program, the Fund received a small distribution of shares of stock in Bindview Corporation, which the Fund continues to hold

### **Mergers & Acquisitions**

Although no definitive outcomes are at hand, the Fund expects that this type of the "merger" exit strategy will become common through fiscal year 2006. The MVF has identified a number of prime candidates for acquisition by

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fiscal year 2006. A number of portfolio companies have had some type of merger discussion within the past twelve months. Some have been preliminary and others have been substantive in nature. However, the Fund has no great insight as to which companies will be merged and which will continue to operate as stand-alone entities over the next 18 months.

The capital markets are volatile at this point. While the general trend appears to be on the upswing, the picture still remains unclear. A truism in this area is that the market continues to be efficient and that good companies will always be sought out for intellectual property they may have derived and/or solid management leading them through ever more ambitious milestone events.

## DOF Listing of Approved Between 7/1/2004 And 6/30/2005

**Sub-program:** Challenge Inv. Program

D/App	#	Industrial Project	Loan Amt	Ins. Amt.	Proj. Cost	J/New	J/Ret.	Status	County
8/4/2004	GENTAG	Gentag, Inc.	\$50,000	\$0	0	96	2	AP	Montgomery
8/4/2004	ONTOLOG	Ontology Works, Inc.	\$50,000	\$0	0	50	6	AP	Anne Arundel
8/17/2004	OPTINUITY	Optinuity, Inc.	\$250,000	\$0	4,000,000	113	3	RC	Montgomery
9/13/2004	146CI2	AVIcode	\$50,000	\$0	0	1	5	CL	Baltimore Co.
9/13/2004	147CI2	MobileCom Networks, Inc.	\$50,000	\$0	0	0	0	CL	Montgomery
9/13/2004	TRANSIVT	Transactis, Inc.	\$50,000	\$0	100,000	113	6	RC	Montgomery
10/1/2004	137CI2	RF Technologies, Inc.	\$85,800	\$0	0	0	0	CL	Anne Arundel
10/28/2004	149CI2	Alba Therapeutics, Inc.	\$50,000	\$0	100,000	0	0	CL	Baltimore City
12/3/2004	148CI3	Koolspan, Inc.	\$50,000	\$0	100,000	10	9	CL	Montgomery
12/13/2004	ADLYFE	Adlyfe, Inc.	\$50,000	\$0	100,000	1	7	AP	Montgomery
1/4/2005	NETCORDI	Netcordia, Inc.	\$50,000	\$0	0	4	6	AP	Anne Arundel
1/4/2005	TRANSECCI	Transaction Security, Inc.	\$50,000	\$0	200,000	25	2	AP	Anne Arundel
1/31/2005	MOBILECO	MobileCom Networks, Inc.	\$50,000	\$0	150,000	0	0	AP	Montgomery
3/1/2005	GRAND	Grand Brands, LLC	\$100,000	\$0	600,000	2	9	AP	Baltimore Co.
3/1/2005	154CI	Realinterface Expert	\$50,000	\$0	100,000	2	9	CL	
4/22/2005	152CI2	Comware, Inc.	\$50,000	\$0	100,000	2	3	CL	Montgomery
4/22/2005	TX2	TX2 Systems, Inc.	\$50,000	\$0	0	1	2	AP	Baltimore City
4/29/2005	155CI	Codign Software, LLC	\$50,000	\$0	0	25	2	CL	Baltimore Co.
6/3/2005	BIOFORTIS	BioFortis, Inc.	\$50,000	\$0	50,000	1	6	AP	Baltimore City
6/14/2005	WONDIR	Wondir, Inc.	\$100,000	\$0	600,000	2	8	AP	Montgomery
6/29/2005	GLOBALTR	Global Translation, Inc.	\$100,000	\$0	200,000	3	4	AP	Montgomery
6/29/2005	NEODIAG	NeoDiagnostix, Inc.	\$50,000	\$0	50,000	1	2	AP	Montgomery
6/29/2005	SLIPSTREA	SlipStream Air, Inc.	\$50,000	\$0	100,000	3	1	AP	
6/29/2005	STRINGBEA	StringBean Software, Inc.	\$100,000	\$0	200,000	3	4	AP	Montgomery
6/29/2005	XTS	XTS, Inc.	\$50,000	\$0	250,000	2	1	AP	Howard
6/30/2005	SOLAR	Salar, Inc	\$100,000	\$0	0	6	7	AP	Baltimore City
<b>Group Total:</b>	<b>26</b>		<b>\$1,785,800</b>	<b>\$0</b>	<b>\$7,000,000</b>	<b>466</b>	<b>104</b>		

**Sub-program:** Converted Enterprise Inv.

D/App	#	Industrial Project	Loan Amt	Ins. Amt.	Proj. Cost	J/New	J/Ret.	Status	County
7/15/2004	144CI2	Innovative Biosensors, Inc.	\$50,000	\$0	0	0	8	CV	Prince George's
9/13/2004	153CI	Fidelis Security Systems	\$100,000	\$0	100,000	113	6	CV	Montgomery
10/28/2004	144CI3	Innovative Biosensors, Inc.	\$50,000	\$0	100,000	0	0	CV	Prince George's
1/19/2005	144CI4	Innovative Biosensors, Inc.	\$50,000	\$0	0	0	0	CV	Prince George's
3/15/2005	144CI5	Innovative Biosensors, Inc.	\$100,000	\$0	0	0	0	CV	Prince George's
<b>Group Total:</b>	<b>5</b>		<b>\$350,000</b>	<b>\$0</b>	<b>\$200,000</b>	<b>113</b>	<b>14</b>		

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**Sub-program:** Enterprise Inv. Fund

D/App	#	Industrial Project	Loan Amt	Ins. Amt.	Proj. Cost	J/New	J/Ret.	Status	County
4/29/2005	GRBALTEC	Greater Baltimore	\$25,000	\$0	0	0	0	AP	Baltimore Co.
7/23/2004	139EI	GlycoMimetics, Inc.	\$500,000	\$0	0	18	11	CL	Montgomery
8/17/2004	INTRONN1	Intronn, Inc.	\$200,000	\$0	0	3	12	AP	Montgomery
8/17/2004	INTRONN2	Intronn, Inc.	\$300,000	\$0	0	0	0	AP	Montgomery
10/20/2004	144EI	Innovative Biosensors, Inc.	\$500,000	\$0	1,400,000	4	8	CL	Prince George's
11/16/2004	96EI	Fidelis Security Systems	\$500,000	\$0	0			CL	Montgomery
1/21/2005	95EI2	AgentSmith, Inc.	\$250,000	\$0	1,250,000	2	17	CL	Baltimore City
1/21/2005	ALBA	Alba Therapeutics, Inc.	\$300,000	\$0	300,000	5	1	AP	Baltimore City
1/21/2005	149EI	Alba Therapeutics, Inc.	\$150,000	\$0	0	0	0	CL	Baltimore City
2/3/2005	AVALON	Avalon Pharmaceuticals	\$45,720	\$0	5,000,000	0	50	AP	Montgomery
2/15/2005	97EI	Covega Corporation	\$250,000	\$0	0	30	61	CL	Howard
3/17/2005	21EI3	Chesapeake PERL	\$50,000	\$0	0	1	4	CL	
3/22/2005	JACKBE	Jackbe Corp.	\$250,000	\$0	0	8	0	AP	
4/25/2005	CYTMMUN	CytImmune Sciences, Inc.	\$200,000	\$0	500,000	8	10	AP	Montgomery
4/26/2005	A&G	A&G Pharmaceuticals, Inc	\$400,000	\$0	0	0	0	AP	Howard

**Sub-program:** Enterprise Inv. Fund

D/App	#	Industrial Project	Loan Amt	Ins. Amt.	Proj. Cost	J/New	J/Ret.	Status	County
4/29/2005	94EI	Plethora Technology, Inc.	\$100,000	\$0	0	0	6	CL	Out of State
6/21/2005	BDMETRIC	Metrics, Inc.	\$350,000	\$0	8,000,000	10	34	AP	Baltimore Co.
6/29/2005	SOURCEFIR	Sourcefire, Inc.	\$50,000	\$0	7,000,000	0	110	AP	Howard
6/29/2005	WISOR	Wisor Telecom, LLC	\$65,929	\$0	0	0	0	AP	Montgomery
<b>Group Total:</b>		<b>19</b>	<b>\$4,486,649</b>	<b>\$0</b>	<b>\$23,450,000</b>	<b>89</b>	<b>324</b>		
<b>Program Total:</b>		<b>50</b>	<b>\$6,622,449</b>	<b>\$0</b>	<b>\$30,650,000</b>	<b>668</b>	<b>442</b>		
<b>Report Total:</b>		<b>50</b>	<b>\$6,622,449</b>	<b>\$0</b>	<b>\$30,650,000</b>	<b>668</b>	<b>442</b>		

## DOF Listing of Closed Activity

Between 7/1/2004 And 6/30/2005

**Sub-program:** Challenge Inv. Program

DTCL:	#	Industrial Project	Loan Amt	Ins. Amt.	Proj. Cost	J/New	J/Ret.	Status	County
8/26/2004	149CI	Alba Therapeutics, Inc.	\$100,000	\$0	0	3	0	CL	Baltimore City
8/30/2004	150CI	Salar	\$50,000		0		8	CL	Baltimore City
9/17/2004	141CI2	JDA Medical Technoliges,	\$50,000		0		1	CL	Howard
9/28/2004	151CI	Sensics, Inc.	\$50,000	\$0	0	10	2	CL	Baltimore City
10/7/2004	147CI2	MobileCom Networks, Inc.	\$50,000	\$0	0	0	0	CL	Montgomery
10/15/2004	137CI2	RF Technologies, Inc.	\$85,800	\$0	0	0	0	CL	Anne Arundel
11/4/2004	146CI2	AVIcode	\$50,000	\$0	0	1	5	CL	Baltimore Co.
12/17/2004	152CI	Comware, Inc.	\$50,000	\$0	50,000	31	5	CL	Montgomery
12/21/2004	149CI2	Alba Therapeutics, Inc.	\$50,000	\$0	100,000	0	0	CL	Baltimore City
12/24/2004	148CI3	Koolspan, Inc.	\$50,000	\$0	100,000	10	9	CL	Montgomery
4/25/2005	154CI	Realinterface Expert	\$50,000	\$0	100,000	2	9	CL	
6/13/2005	152CI2	Comware, Inc.	\$50,000	\$0	100,000	2	3	CL	Montgomery
6/28/2005	155CI	Codign Software, LLC	\$50,000	\$0	0	25	2	CL	Baltimore Co.
<b>Group Total:</b>		<b>13</b>	<b>\$735,800</b>	<b>\$0</b>	<b>\$450,000</b>	<b>84</b>	<b>44</b>		

**Sub-program:** Converted Enterprise Inv.

DTCL:	#	Industrial Project	Loan Amt	Ins. Amt.	Proj. Cost	J/New	J/Ret.	Status	County
8/2/2004	144CI2	Innovative Biosensors, Inc.	\$50,000	\$0	0	0	8	CV	Prince George's
11/19/2004	144CI3	Innovative Biosensors, Inc.	\$50,000	\$0	100,000	0	0	CV	Prince George's
1/24/2005	153CI	Fidelis Security Systems	\$100,000	\$0	100,000	113	6	CV	Montgomery
1/31/2005	144CI4	Innovative Biosensors, Inc.	\$50,000	\$0	0	0	0	CV	Prince George's
3/15/2005	144CI5	Innovative Biosensors, Inc.	\$100,000	\$0	0	0	0	CV	Prince George's
<b>Group Total:</b>		<b>5</b>	<b>\$350,000</b>	<b>\$0</b>	<b>\$200,000</b>	<b>113</b>	<b>14</b>		

**Sub-program:** Enterprise Inv. Fund

DTCL:	#	Industrial Project	Loan Amt	Ins. Amt.	Proj. Cost	J/New	J/Ret.	Status	County
7/14/2004	48EI2	Biosurface Engineering	\$250,000	\$0	0	0	11	CL	Prince George's
8/5/2004	139EI	GlycoMimetics, Inc.	\$500,000	\$0	0	18	11	CL	Montgomery
8/13/2004	50EI3	Bluefire Security	\$200,000		0			CL	Baltimore City
8/30/2004	21EI2	Chesapeake PERL	\$100,000	\$0	0	4	13	CL	Prince George's
12/29/2004	18EI3	Advanced BioNutrition	\$200,000	\$0	0	0	0	CL	Howard
3/7/2005	97EI	Covega Corporation	\$250,000	\$0	0	30	61	CL	Howard
3/17/2005	149EI	Alba Therapeutics, Inc.	\$150,000	\$0	0	0	0	CL	Baltimore City
3/18/2005	96EI	Fidelis Security Systems	\$500,000	\$0	0			CL	Montgomery
4/4/2005	95EI2	AgentSmith, Inc.	\$250,000	\$0	1,250,000	2	17	CL	Baltimore City
4/4/2005	21EI3	Chesapeake PERL	\$50,000	\$0	0	1	4	CL	

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5/18/2005 144EI	Innovative Biosensors, Inc.	\$500,000	\$0	1,400,000	4	8	CL	Prince George's
5/26/2005 94EI	Plethora Technology, Inc.	\$100,000	\$0	0	0	6	CL	Out of State
<b>Group Total:</b>	<b>12</b>	<b>\$3,050,000</b>	<b>\$0</b>	<b>\$2,650,000</b>	<b>59</b>	<b>131</b>		
<b>Program Total:</b>	<b>30</b>	<b>\$4,135,800</b>	<b>\$0</b>	<b>\$3,300,000</b>	<b>256</b>	<b>189</b>		
<b>Report Total:</b>	<b>30</b>	<b>\$4,135,800</b>	<b>\$0</b>	<b>\$3,300,000</b>	<b>256</b>	<b>189</b>		