

FINANCE PROGRAMS
INVESTMENT FINANCE GROUP
(IFG)

ANNUAL FINANCIAL STATUS REPORT
FISCAL YEAR 2006

Submitted by:

Maryland Department of Business and Economic Development

As of June 30, 2006

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. 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.

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.

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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 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 from product revenues.

Investments through the MIDF had been slated for FY06 but are now to be initiated in FY07.

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, not to exceed \$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 to the company once it has submitted expense reports relating to FIPS certification.

Grants through the FIPS certification grant program were initiated in FY06. One company was approved for FIPS certification funding but DBED has not received receipts from the recipient company for reimbursement.

Performance of the Enterprise Fund since Inception

Enterprise Investment Fund

The EIF has made investments in sixty-seven (69) ventures through June 30, 2006 (including companies that were originally part of the CIP but have since “graduated” into the EIF). The cumulative costs of these investments are \$32.2 million since fiscal year 1994. As of the end of fiscal year 2006, sixteen (16) 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 almost \$55 million in returns. 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 \$20.5 million as of June 30, 2006.

Challenge Investment Program

The CIP has made investments in 144 companies since fiscal year 1994, the Program’s first “official” year of operation. Total investment through June 30, 2006 has been approximately \$10.8 million. Of those 144 investments, 93 are still in business or have had some type of successful exit from the program. This results in a 65% 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 27 firms have gone on to receive investment 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 \$517,028 in distributions and interest from the partnerships. In fiscal year 2006, \$81,119 was returned, and in fiscal year 2005, \$123,185 was returned. 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. In fact, this funding gap has been recognized by larger venture capital firms that have begun to provide some companies with seed funding as a way to maintain their position in the company as it continues to receive venture funding (e.g., Boston's Charles River Ventures' program to supply companies with \$250,000).

Performance for Fiscal Year 2006

The Fund produced several wins by companies that have completed their initial public offering or have filed to trade publicly. Avalon Pharmaceuticals, an MVI investment since FY01, began trading on the NASDAQ market in October 2005. Solution Technology International, a company based in Western Maryland, filed for IPO via its merger with Network Technologies.

Portfolio companies continued to garner awards in the fiscal year. Of the six categories in the Incubator of the Year Competition, three awards went to the following portfolio companies: Alba Therapeutics, cited as the top life sciences company; Pixelligent Technologies LLC, named best new incubator company for its work with nanotechnology and semiconductors, and NexTone Communications, honored as an incubator graduate.

At the national level, companies such as Sourcefire were recognized as a "Top 100" emerging technology company by AlwaysOn, and Nextone Communications was named IT Week's Top 50 Technology Innovators of 2005.

For the third year in a row, the Maryland Venture Fund ranked in the top of a national study by *Entrepreneur* magazine of the most active early-stage investors in calendar year 2005. 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).

During FY 2006, CIP closed nineteen (19) investments for \$1,300,000, four (4) CIPs for \$350,000 converted to EIF, and EIF closed seventeen (17) investments for \$4,705,296.

Projected Performance for Fiscal Year 2007

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 2007 is expected to be on par with activity in FY 2006. The Fund has committed to follow-on investment in order to maintain the preferences held by other institutional investors, budget permitting, but that could potentially allow for the Fund to invest upwards of \$1 million in select companies. In FY 2007, the Fund is still seeking to fund ten to fifteen (versus the 18 in FY 2006) Enterprise Investments and approximately twenty-five (versus the 26 in FY 2006) Challenge Investments.

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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 or FY 2008 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. With respect to current VCLPs in the Fund's portfolio, we are anticipating that some VCLPs will produce their own exits via mergers/acquisitions or by IPO over the next 24 months.

Initial Public Offerings

In the next 24 months, the Department could realize 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.

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 the lock-up on a public offering by Sourcefire, for example, will expire sometime into fiscal year 2008.

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 Panacos Pharmaceuticals. The Fund sold almost \$1.1 million of Panacos shares in October 2005. 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 FY 2005. 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. As mentioned earlier, shares of Avalon Pharmaceuticals are now trading publicly, and the Fund is currently locked up from selling shares for several months. Shares of Claragen are expected to be converted via merger with a Swedish company; the Fund's actual position is unknown as of June 30, 2006.

Through the VCLP program, the Fund received a small distribution of shares of stock in Bindview Corporation, which the Fund continues to hold. There are outstanding distributions in Walker Ventures that we expect to receive from the sale of Platform Logic, but Walker's timetable for distribution is unclear due to its status as an SBIC fund.

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 2007. The MVF has identified a number of prime candidates for acquisition by fiscal year 2007. 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 7/1/2005 And 6/30/2006

Program: IFG

Sub-program: Challenge Inv. Program

D/App	#	Industrial Project	Loan Amt	Ins. Amt.	Proj. Cost	J/New	J/Ret.	Status	County
10/14/2005	101L	Advanced Vision	\$100,000	\$0	0	0	3	PD	Montgomery
7/1/2005	158CI	NeoDiagnostix, Inc.	\$50,000	\$0	100,000	1	2	CL	Montgomery
8/26/2005	161CI	BioFactura, Inc.	\$50,000	\$0	0	1	4	CL	Montgomery
8/26/2005	160CI	Lentigen Corporation	\$100,000	\$0	0	1	4	CL	Baltimore Co.
9/16/2005	1837CH	3CLogic, Inc.	\$50,000	\$0	100,000	3	4	CL	Montgomery
9/29/2005	163CI	Pixelligent Technologies,	\$50,000	\$0	100,000	2	2	CL	Prince George's
11/2/2005	164CI	ADF Solutions, Inc.	\$50,000	\$0	50,000	5	5	CL	Montgomery
11/22/2005	162CI	Trufina, Inc.	\$50,000	\$0	300,000	2	2	CL	Prince George's
1/6/2006	157CI2	TX2 Systems, Inc.	\$50,000	\$0	0	2	1	CL	Baltimore City
2/3/2006	5220101	CollectiveX, Inc.	\$100,000	\$0	850,000	6	3	CL	Howard
2/24/2006	MOODLE	Moodlerooms, Inc.	\$50,000	\$0	200,000	2	5	AP	Baltimore City
2/24/2006	158CI2	NeoDiagnostix, Inc.	\$50,000	\$0	0	0	0	CL	Montgomery
3/14/2006	1201CI	Revelytix, Incorporated	\$100,000	\$0	1,000,000	1	5	CL	Baltimore Co.
4/3/2006	VRGATE	VR Gateway, Inc.	\$50,000	\$0	1,000,000	2	2	AP	Montgomery
4/13/2006	POWERHO	Powerhouse Consulting	\$50,000	\$0	295,000	1	2	AP	Howard
4/20/2006	ZENOSS	Zenoss, Incorporated	\$50,000	\$0	400,000	2	2	CL	Anne Arundel
4/24/2006	5790101	Message Level, LLC	\$50,000	\$0	1,600,000	2	5	CL	Montgomery
5/25/2006	AKONNI	Akonni Biosystems, Inc.	\$50,000	\$0	100,000	1	0	AP	Frederick
5/25/2006	MYADBOX	MyAdBox, Incorporated	\$50,000	\$0	100,000	2	2	AP	Baltimore Co.
5/25/2006	NETXCCEL	Netxccecel, Incorporated	\$50,000	\$0	100,000	1	1	AP	Montgomery
6/28/2006	BIOFORT	BioFortis, Inc.	\$50,000	\$0	280,000	1	4	AP	Baltimore City
6/28/2006	PIXELL	Pixelligent Technologies,	\$50,000	\$0	100,000	1	3	AP	Prince George's
6/28/2006	TX2	TX2 Systems, Inc.	\$50,000	\$0	100,000	1	2	AP	Baltimore City
Group Total:		23	\$1,350,000	\$0	\$6,775,000	40	63		

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

DOF Listing of Approved Activity

Program: IFG

Sub-program: Converted Enterprise Inv.

D/App	#	Industrial Project	Loan Amt	Ins. Amt.	Proj. Cost	J/New	J/Ret.	Status	County
7/18/2005	168CI	Cardiocre Lab, Inc.	\$100,000	\$0	200,000	5	25	CV	Montgomery
9/29/2005	154CI2	Realinterface Expert	\$50,000	\$0	0	0	0	CV	Anne Arundel
11/1/2005	156CI2	Grand Brands, LLC	\$100,000	\$0	200,000	2	9	CV	Baltimore Co.
Group Total:		3	\$250,000	\$0	\$400,000	7	34		

Sub-program: Enterprise Inv. Fund

D/App	#	Industrial Project	Loan Amt	Ins. Amt.	Proj. Cost	J/New	J/Ret.	Status	County
8/2/2005	131EI2	EyeTel Imaging, Inc.	\$260,680	\$0	7,500,000	12	35	CL	Howard
9/20/2005	ADLYFE	Adlyfe, Inc.	\$250,000	\$0	3,300,000	1	4	RC	Montgomery
9/20/2005	97EI2	Covega Corporation	\$250,000	\$0	0	10	75	CL	Howard
9/20/2005	EXPRESSO	Expression Pathology, Inc.	\$200,000	\$0	0	0	0	AP	Montgomery
10/19/2005	INTRADIG	Intradigm Corporation	\$250,000	\$0	1,000,000	4	10	AP	Montgomery
11/15/2005	139EI2	GlycoMimetics, Inc.	\$106,383	\$0	425,532	1	14	CL	Montgomery
12/6/2005	156EI	Grand Brands, LLC	\$400,000	\$0	0	2	9	CL	Baltimore Co.
12/9/2005	21EI4	Chesapeake PERL	\$40,000	\$0	0	0	0	CV	Prince George's
12/20/2005	146EI3	AVIcode	\$250,000	\$0	0	5	5	CL	Baltimore City
12/20/2005	46EI3	Vapotherm, Inc.	\$253,500	\$0	0	0	0	CL	Queen Anne
1/17/2006	168EI	Cardiocre Lab, Inc.	\$599,998	\$0	0	29	28	CL	Montgomery
1/17/2006	47EI3	MaxCyte, Inc.	\$224,000	\$0	0	2	15	CL	Montgomery
1/17/2006	53EI4	Reactive Nanotechnologies	\$126,287	\$0	0	0	0	CL	Baltimore Co.
4/20/2006	FIDELIS	Fidelis Security Systems	\$175,610	\$0	1,200,000	5	21	AP	Montgomery
5/11/2006	SOURCEFIRE	Sourcefire, Inc.	\$100,000	\$100,000	\$0	20,000	0	110	AP Howard
5/16/2006	JACKBE	Jackbe Corp.	\$250,000	\$0	3,200,000	4	15	AP	Montgomery
6/20/2006	INNOVBIO	Innovative Biosensors, Inc.	\$150,000	\$0	1,150,000	1	8	AP	Prince George's
6/20/2006	ZENOS2	Zenoss, Incorporated	\$250,000	\$0	4,225,000	2	5	AP	Anne Arundel
Group Total:		18	\$4,136,458	\$0	\$22,020,532	78	354		

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

DOF Listing of Approved Activity

Program: *IFG*

Sub-program: FIPS Certification

D/App #	Industrial Project	Loan Amt	Ins. Amt.	Proj. Cost	J/New	J/Ret.	Status	County
5/9/2006 KOOLSPAN	Koolspan, Inc.	\$50,000	\$0	125,000	2	10	AP	Montgomery
Group Total:	1	\$50,000	\$0	\$125,000	2	10		
Program Total:	45	\$5,786,458	\$0	\$29,320,532	127	461		
Report Total:	45	\$5,786,458	\$0	\$29,320,532	127	461		

DOF Listing of Closed Activity

Between 7/1/2005 And 6/30/2006

Program: IFG

Sub-program: Challenge Inv. Program

DTCL:	#	Industrial Project	Loan Amt	Ins. Amt.	Proj. Cost	J/New	J/Ret.	Status	County
7/14/2005	157CI	TX2 Systems, Inc.	\$50,000	\$0	100,000	2	1	CL	Baltimore City
8/12/2005	158CI	NeoDiagnostix, Inc.	\$50,000	\$0	100,000	1	2	CL	Montgomery
10/7/2005	159CI	XTS, Inc.	\$100,000	\$0	250,000	2	1	CL	Howard
10/14/2005	101L	Advanced Vision	\$100,000	\$0	0	0	3	PD	Montgomery
10/31/2005	165CI	BioFortis, Inc.	\$50,000	\$0	50,000	1	6	CL	Baltimore City
11/3/2005	160CI	Lentigen Corporation	\$100,000	\$0	0	1	4	CL	Baltimore Co.
11/22/2005	161CI	BioFactura, Inc.	\$50,000	\$0	0	1	4	CL	Montgomery
12/9/2005	164CI	ADF Solutions, Inc.	\$50,000	\$0	50,000	5	5	CL	Montgomery
12/15/2005	162CI	Trufina, Inc.	\$50,000	\$0	300,000	2	2	CL	Prince George's
12/16/2005	163CI	Pixelligent Technologies,	\$50,000	\$0	100,000	2	2	CL	Prince George's
1/27/2006	167CI	Global Translation, Inc.	\$100,000	\$0	200,000	3	4	CL	Montgomery
3/13/2006	150CI2	Salar	\$100,000	\$0	0	6	7	CL	Baltimore City
3/13/2006	157CI2	TX2 Systems, Inc.	\$50,000	\$0	0	2	1	CL	Baltimore City
3/21/2006	1201CI	Revelytix, Incorporated	\$100,000	\$0	1,000,000	1	5	CL	Baltimore Co.
4/4/2006	1837CH	3CLogic, Inc.	\$50,000	\$0	100,000	3	4	CL	Montgomery
4/20/2006	158CI2	NeoDiagnostix, Inc.	\$50,000	\$0	0	0	0	CL	Montgomery
5/26/2006	ZENOSS	Zenoss, Incorporated	\$50,000	\$0	400,000	2	2	CL	Anne Arundel
6/8/2006	5220101	CollectiveX, Inc.	\$100,000	\$0	850,000	6	3	CL	Howard
6/12/2006	5790101	Message Level, LLC	\$50,000	\$0	1,600,000	2	5	CL	Montgomery
Group Total:		19	\$1,300,000	\$0	\$5,100,000	42	61		

Sub-program: Converted Enterprise Inv.

DTCL:	#	Industrial Project	Loan Amt	Ins. Amt.	Proj. Cost	J/New	J/Ret.	Status	County
7/7/2005	156CI	Grand Brands, LLC	\$100,000	\$0	600,000	2	9	CV	Baltimore Co.
12/14/2005	154CI2	Realinterface Expert	\$50,000	\$0	0	0	0	CV	Anne Arundel
12/21/2005	156CI2	Grand Brands, LLC	\$100,000	\$0	200,000	2	9	CV	Baltimore Co.

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DOF Listing of Closed Activity Continued

Program: IFG

Sub-program: Converted Enterprise Inv.

DTCL:	#	Industrial Project	Loan Amt	Ins. Amt.	Proj. Cost	J/New	J/Ret.	Status	County
2/16/2006	168CI	Cardiocore Lab, Inc.	\$100,000	\$0	200,000	5	25	CV	Montgomery
Group Total:		4	\$350,000	\$0	\$1,000,000	9	43		

Sub-program: Enterprise Inv. Fund

DTCL:	#	Industrial Project	Loan Amt	Ins. Amt.	Proj. Cost	J/New	J/Ret.	Status	County
7/29/2005	150EI	Intronn, Inc.	\$500,000	\$0	0	3	12	CL	Montgomery
8/5/2005	142EI	A&G Pharmaceuticals, Inc	\$400,000	\$0	0	0	0	CL	Howard
8/16/2005	131EI2	EyeTel Imaging, Inc.	\$260,680	\$0	7,500,000	12	35	CL	Howard
8/17/2005	149EI2	Alba Therapeutics, Inc.	\$602,909	\$0	300,000	5	1	CL	Baltimore City
10/31/2005	13EI2	CytImmune Sciences, Inc.	\$200,000	\$0	500,000	8	10	CL	Montgomery
11/11/2005	166EI	Jackbe Corp.	\$250,000	\$0	0	8	0	CL	Montgomery
12/5/2005	97EI2	Covega Corporation	\$250,000	\$0	0	10	75	CL	Howard
12/15/2005	139EI2	GlycoMimetics, Inc.	\$106,383	\$0	425,532	1	14	CL	Montgomery
12/30/2005	21EI4	Chesapeake PERL	\$40,000	\$0	0	0	0	CV	Prince George's
1/4/2006	46EI3	Vapotherm, Inc.	\$253,500	\$0	0	0	0	CL	Queen Anne
1/13/2006	146EI3	AVIcode	\$250,000	\$0	0	5	5	CL	Baltimore City
1/19/2006	156EI	Grand Brands, LLC	\$400,000	\$0	0	2	9	CL	Baltimore Co.
1/26/2006	53EI4	Reactive Nanotechnologies	\$126,287	\$0	0	0	0	CL	Baltimore Co.
2/16/2006	168EI	Cardiocore Lab, Inc.	\$599,998	\$0	0	29	28	CL	Montgomery
4/3/2006	47EI3	MaxCyte, Inc.	\$224,000	\$0	0	2	15	CL	Montgomery
4/20/2006	24EI3	Wisor Telecom Corporation	\$65,929	\$0	0	2	34	CL	Montgomery
5/30/2006	FIDELIS	Fidelis Security Systems	\$175,610	\$0	1,200,000	5	21	AP	Montgomery
Group Total:		17	\$4,705,296	\$0	\$9,925,532	92	259		
Program Total:		40	\$6,355,296	\$0	\$16,025,532	143	363		
Report Total:		40	\$6,355,296	\$0	\$16,025,532	143	363		

