

OFFICE OF FINANCE PROGRAMS

**BIOTECHNOLOGY INVESTMENT
INCENTIVE TAX CREDIT**

**ANNUAL STATUS REPORT
CALENDAR YEAR 2013
TAX – GENERAL ARTICLE**

SECTION 10-725(h)

Submitted by:

Maryland Department of Business and Economic Development

January 10, 2014

STATUS REPORT
BIOTECHNOLOGY INVESTMENT INCENTIVE TAX CREDIT
CALENDAR YEAR 2013

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 and each subsequent fiscal year through 2010 in the amount of \$6,000,000. Program fiscal years 2011 through 2013 funding increased to \$8,000,000. In Fiscal Year 2014, program funding has increased to \$10,000,000.

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 and the maximum amount of credit for total investors in a QMBC cannot exceed 15% of the program's fiscal year funding.

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 (up to 12 years if in the process of regulatory approval) and once certified as a QMBC, a QMBC may remain eligible for qualified investment for up to 10 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 is encouraged. Electronic or faxed applications have not been accepted. Complete forms must include all information requested. Incomplete applications are rejected.

1. Beginning June 3, 2013, completed Applications with all attachments were accepted at DBED offices located at the Maryland Biotechnology Center, World Trade Center, 401 East Pratt Street, 7th Floor, Baltimore, MD 21202. A User Name and Reference Number were issued within 48 hours, except applications received after June 28, 2013 had a User Name and Reference Number issued after July 8, 2013.
2. The second step of the application process required the registration of a User Name and Reference Number beginning at 9:00 am EDT on July 8th through the website located at www.mdbiotaxcredit.org. Submission order of the applications was determined by "first-come, first-served" based ONLY on the electronic submission of the User Name and Reference Number. No physical application was filed for purposes of the ordering of first-come, first-served.

Certification Process

Applications are reviewed and approved based on the first-come, first-served order. 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.

Upon approval of an 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 40 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. Tax credits go back into the program for rescinded initial tax credits; therefore, 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. Submission order of the applications will be determined by "first-come, first-served" based ONLY on the electronic submission of the User Name and Reference Number. No physical application can be filed for purposes of the ordering of first-come, first-served.

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, 2013, DBED received a total of 242 applications for the Biotechnology Investment Incentive Tax Credit. Of the 242 applications received in 2013 and one application from calendar year 2012 on a waiting list pending tax credits, 182 resulted in the issuance of Initial Tax Credit Certificates. Maryland residents accounted for 95 applications; 85 applications were from out-of-state residents; and two applications were received from International jurisdictions. Twenty-five applications were rejected for various reasons, including incomplete applications and failure to meet the criteria for a QMBC as determined by DBED. Forty-four applications issued an Initial Tax Credit Certificate were rescinded. Four applications issued an Initial Tax Credit Certificate are pending final approval for Tax Credits. Additionally, thirty-one applications are on a waiting list pending availability of Initial Tax Credits.

Over the last eight years, the program has been highly successful in attracting \$118 million dollars in total capital investment into QMBCs. For the calendar year 2013 a total of \$13,335,782 in Initial Tax Credit Certificates were awarded. This amount must then be reduced by \$3,476,667 to account for rescissions of Initial Tax Credit Certificates and further reduced by \$798,579 to account for differences in amounts actually invested by Investors in QMBCs. In addition, \$137,500 in Initial Tax Credits issued on October 18 and November 6, 2013 is pending review for Final Tax Credit Certificates. Therefore, the amount of Final Tax Credit Certificates awarded during calendar year 2013 is \$8,923,036.

Of the 23 QMBCs to receive investments through the program during calendar year 2013, one is located in Anne Arundel County, five in Baltimore City, three in Baltimore County, two in Howard County, 11 in Montgomery County, and one in Prince George's County.

CALENDAR YEAR 2012 SURVEY RESULTS

The Department of Business and Economic Development (DBED) analyzed data from businesses that received investments through the Biotechnology Investment Tax Credit Program. Of the 22 Qualified Maryland Biotech Companies (QMBCs) to receive investments through the program in 2012, 11 are located in Montgomery County, three in Baltimore City, three in Baltimore County, two in Frederick County, and one each in Dorchester, Howard, and Prince George's County. Tax credits totaling \$7.4 million were awarded, leveraging over \$15 million in investment.

The 22 QMBCs to receive investments through the program responded to a survey regarding calendar year 2012 activities. The survey included questions about how the investment was used and additional financing leveraged.

Employment

- 22 QMBCs report a total of 185 Maryland-based employees, for an average of 8.5 employees per company.
- The average salary of company employees for the QMBCs was \$84,000.
- 10 companies reported using the investment from the Biotech Tax Credit to hire a total of 26 new employees.
- 20 of the companies projected that they would create a total of 76 new jobs in the next 12 months, an average of three to four new jobs per company.

Investment and Activities of QMBCs

- Seven QMBCs used the investment from the Biotech Tax Credit to purchase equipment totaling \$338,400. The average equipment purchase by those companies was \$48,000.
- Six QMBCs used the investment from the Biotech Tax Credit to conduct clinical trials.
- 20 QMBCs used the investment from the Biotech Tax Credit to conduct research and development including new product development.
- 14 QMBCs used the investment from the Biotech Tax Credit to secure intellectual property protection. Activities include filing new U.S. patent applications, legal fees for patent litigation and support for US Patent Office examinations.
- Six QMBCs used the investment for marketing activities including exhibits at technical conferences and website design. One of the QMBCs conducted an executive search to hire a Director of Sales & Marketing.
- Nine QMBCs used the investment for other expenditures, including rent, salaries, audit services, regulatory submissions, customer support and business development.

Leveraging Capital

- 16 of the 22 QMBCs reported that the investment from the Biotech Tax Credit program allowed them to leverage additional capital.
- Two companies reported raising a combined total of \$3 million in venture capital.
- 12 companies reported raising a total of \$6.76 million in non-venture private equity.
- Four companies reported securing a total of \$5.6 million in loans.

Other

- 16 QMBCs reported total revenues of \$6.2 million in 2012.
- Nine QMBCs reported receiving a total of \$94.5 million in grants. These include Maryland Biotech Center grants, Maryland Industrial Partnerships awards, and nearly \$50 million in small business innovation research awards.
- 15 of the 22 QMBCs reported extensive relationships with universities and federal labs in Maryland including:
 - University of Maryland MIPS
 - Sponsored Research/License agreements at JHU, UMCP, UMBC, UMB and Towson
 - Research collaborations with NIH, NCI, USDA, USAMRIID and Naval Research Lab.

CALENDAR YEAR 2013 REPORT - INITIAL TAX CREDIT CERTIFICATES

ID #	INVESTOR	APPROVED ALLOWABLE TAX CREDIT (\$)	MARYLAND BIOTECHNOLOGY COMPANY	COMPANY ADDRESS	COMPANY LOCATION (MD CITY)	COMPANY ZIP CODE	RECEIPT OF APPLICATION (DATE)	DEPARTMENT APPROVAL OF INITIAL CERTIFICATE (DATE)
1558	Kohane		Arid	9700 Great Seneca Highway #188	Rockville	20850 Montgomery	1/7/2013	2/11/2013
1561 *	Grand Slam Bio-Investors V, LLC		c/o Gerard Thomas Troy	9430 Key West Avenue, Ste. 100	Rockville	20850 Montgomery	1/25/2013	3/14/2013
1562	Alberto Murat		Croci	9700 Great Seneca Highway, Suite 181	Rockville	20850 Montgomery	1/29/2013	2/11/2013
1563	Christopher R.		Page	9810 Medical Center Drive, Suite 200	Rockville	20850 Montgomery	2/8/2013	3/14/2013
1565	Jonathan Samuel		Gersch	9700 Great Seneca Highway #188	Rockville	20850 Montgomery	2/8/2013	3/14/2013
1566	Neil Craig		Strauss	9700 Great Seneca Highway #188	Rockville	20850 Montgomery	2/8/2013	3/14/2013
1567	Maryland Healthcare Products Development Corp.		c/o Maribeth Bolek, Controller	1448 S. Rolling Road, Suite 200	Baltimore	21012 Baltimore	2/12/2013	3/28/2013
1568	David Michael		Allen	1121 Benfield Blvd. - Suite Q	Millersville	21108 Anne Arundel	2/19/2013	3/14/2013
1569	Josh Marc		Dentz	9700 Great Seneca Highway #188	Rockville	20850 Montgomery	2/22/2013	3/14/2013
1570	Mishaan Marc		Jordan	9700 Great Seneca Highway #188	Rockville	20850 Montgomery	2/22/2013	3/14/2013
1571	Alberto Murat		Croci	9700 Great Seneca Highway #188	Rockville	20850 Montgomery	2/22/2013	3/14/2013
1583	PHRM Pharma II LLC		c/o Rich Mazzolini	9810 Medical Center Drive - Suite 200	Rockville	20850 Montgomery	7/8/2013	8/8/2013
1585	PHRM Pharma III LLC		c/o Rich Mazzolini	9810 Medical Center Drive - Suite 200	Rockville	20850 Montgomery	7/8/2013	8/8/2013
1586	Douglas M.		Brenner	387 Technology Drive, Suite 3119	College Park	20742 Prince George's	7/10/2013	10/18/2013
1588	Outside Investors III, LLC		c/o Robert Maurer	9430 Key West Avenue - Suite 100	Rockville	20187 Montgomery	7/8/2013	8/8/2013
1589 *	Outside Investors II, LLC		c/o Cordell Shea	9430 Key West Avenue - Suite 100	Rockville	20187 Montgomery	7/8/2013	8/8/2013
1590	Outside Investors IV, LLC		c/o Pamela Bartle	9430 Key West Avenue - Suite 100	Rockville	20187 Montgomery	7/8/2013	8/8/2013
1591	Robert Enil		Rauli	800 West Baltimore Street	Baltimore	21201 Baltimore City	7/8/2013	8/8/2013
1592	Edgar C.		Harrell	800 West Baltimore Street	Baltimore	21201 Baltimore City	7/8/2013	8/8/2013
1593	Benjamin T.		Mansbach	800 West Baltimore Street	Baltimore	21201 Baltimore City	7/8/2013	8/8/2013
1595	Alan Ira Elkin and Lois Shanman		Elkin	800 West Baltimore Street	Baltimore	21201 Baltimore City	7/8/2013	8/8/2013
1596	Capers Walter		McDonald	800 West Baltimore Street	Baltimore	21201 Baltimore City	7/8/2013	8/8/2013
1597	Jeffrey Robert Elkin and Saralyn Luchter		Elkin	800 West Baltimore Street	Baltimore	21201 Baltimore City	7/8/2013	8/8/2013
1598	Anthony Robert		Spaneo	800 West Baltimore Street	Baltimore	21201 Baltimore City	7/8/2013	8/8/2013
1600	William Arthur		Lascelle	800 West Baltimore Street	Baltimore	21201 Baltimore City	7/8/2013	8/8/2013
1601	Blanche Maria		Johnson	800 West Baltimore Street	Baltimore	21201 Baltimore City	7/8/2013	8/8/2013
1602	Mike		Davey	1121 Benfield Blvd, Suite Q	Millersville	21108 Anne Arundel	7/8/2013	8/8/2013
1603 *	Raymond Ready and Marlam M.		Ready	1121 Benfield Blvd, Suite Q	Millersville	21108 Anne Arundel	7/8/2013	8/8/2013
1604 *	David Michael		Allen	1121 Benfield Blvd, Suite Q	Millersville	21108 Anne Arundel	7/8/2013	8/23/2013

Grey shading = Recession

* Adjustments

PStaney/DBED

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1605	John Robert		Soderlund	1121 Benfield Blvd, Suite Q	Millersville	21108 Anne Arundel	7/8/2013	8/8/2013
1606	John Rupp		Peeler	1121 Benfield Blvd, Suite Q	Millersville	21108 Anne Arundel	7/8/2013	8/8/2013
1607	Margaret Campbell		Eastman	1121 Benfield Blvd, Suite Q	Millersville	21108 Anne Arundel	7/8/2013	8/8/2013
1608	Craig B Pittinger and Kara M		Pittinger	1121 Benfield Blvd, Suite Q	Millersville	21108 Anne Arundel	7/8/2013	8/8/2013
1609 *	John R. Van Horn Revocable Trust		c/o John Roy Van Horn	1121 Benfield Blvd, Suite Q	Millersville	21108 Anne Arundel	7/8/2013	8/8/2013
1610	James C. Smith Revocable Trust		c/o James Critchfield Smith	1121 Benfield Blvd, Suite Q	Millersville	21108 Anne Arundel	7/8/2013	8/8/2013
1611 *	Kenneth		Solow	1121 Benfield Blvd, Suite Q	Millersville	21108 Anne Arundel	7/8/2013	8/8/2013
1612	James Patrick		Allen	1121 Benfield Blvd, Suite Q	Millersville	21108 Anne Arundel	7/8/2013	8/8/2013
1613	Brian David		Cassell	1121 Benfield Blvd, Suite Q	Millersville	21108 Anne Arundel	7/8/2013	8/8/2013
1614	John Roy		Van Horn	1121 Benfield Blvd, Suite Q	Millersville	21108 Anne Arundel	7/8/2013	8/8/2013
1615	Jerry L.		Parrott	1448 S. Rolling Road, Suite 200	Baltimore	21227 Baltimore City	7/8/2013	8/8/2013
1616	Steven Lee		Meltzer	1448 S. Rolling Road, Suite 200	Baltimore	21227 Baltimore City	7/8/2013	8/8/2013
1617 *	Chicago Investors VI, LLC		c/o Joshua Kanter	9430 Key West Avenue - Suite 100	Rockville	20187 Montgomery	7/8/2013	8/8/2013
1618	Maryland Health Care Product Development Corp		c/o Mary Maras Bolek	800 West Baltimore Street	Baltimore	21201 Baltimore City	7/8/2013	8/8/2013
1619	Gemma 3 LLC		c/o George Michael Davis	1450 South Rolling Road	Baltimore	21227 Baltimore City	7/8/2013	8/8/2013
1620	Bio-Gist Ventures, LLC		c/o Anna Marie Lyles	1450 South Rolling Road	Baltimore	21227 Baltimore City	7/8/2013	8/8/2013
1621	David S.		Block	801 W. Baltimore Street - Suite 501A	Baltimore	21201 Baltimore City	7/8/2013	8/8/2013
1622	Aaron Wesley		Ford	801 W. Baltimore Street - Suite 501A	Baltimore	21201 Baltimore City	7/8/2013	8/8/2013
1623	Daniel Blaustein		Hirschhorn	801 W. Baltimore Street - Suite 501A	Baltimore	21201 Baltimore City	7/8/2013	8/8/2013
1624	Sarah Hirschhorn		Shapiro	801 W. Baltimore Street - Suite 501A	Baltimore	21201 Baltimore City	7/8/2013	10/8/2013
1625 *	Kyle Joseph		Rusconi	801 W. Baltimore Street - Suite 501A	Baltimore	21201 Baltimore City	7/8/2013	10/8/2013
1626	Charles V.		Polsky	801 W. Baltimore Street - Suite 501A	Baltimore	21201 Baltimore City	7/8/2013	8/8/2013
1627	Steven Lee		Meltzer	801 W. Baltimore Street - Suite 501A	Baltimore	21201 Baltimore City	7/8/2013	8/8/2013
1628	Elizabeth Cooper		Block	801 W. Baltimore Street - Suite 501A	Baltimore	21201 Baltimore City	7/8/2013	10/18/2013
1629	David D		Rothschild	801 W. Baltimore Street - Suite 501A	Baltimore	21201 Baltimore City	7/8/2013	10/8/2013
1630	Stephen		Miller	801 W. Baltimore Street - Suite 501A	Baltimore	21201 Baltimore City	7/8/2013	10/8/2013
1631	Robin		Miller	801 W. Baltimore Street - Suite 501A	Baltimore	21201 Baltimore City	7/8/2013	10/8/2013
1632 *	Stephen Reynold		Schaefer	800 West Baltimore Street	Baltimore	21201 Baltimore City	7/8/2013	8/8/2013
1633	James Whelan		Wohlgemuth	800 West Baltimore Street	Baltimore	21201 Baltimore City	7/8/2013	8/8/2013

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1635	Jerry L. Parrott	182,500	Noxizer, Inc.	800 West Baltimore Street	Baltimore	21201	Baltimore City	7/8/2013	8/8/2013
1636	CHV Fund I, LLC	250,000	Noxizer, Inc.	800 West Baltimore Street	Baltimore	21201	Baltimore City	7/8/2013	8/8/2013
1637	Alfred R. Berkeley III	25,000	Noxizer, Inc.	800 West Baltimore Street	Baltimore	21201	Baltimore City	7/8/2013	8/8/2013
1638 *	Meltzer Partners	15,001	Noxizer, Inc.	800 West Baltimore Street	Baltimore	21201	Baltimore City	7/8/2013	8/8/2013
1639	The Abel Foundation, Inc.	250,000	Noxizer, Inc.	800 West Baltimore Street	Baltimore	21201	Baltimore City	7/8/2013	8/8/2013
1640	C. Boyden Gray	62,500	Noxizer, Inc.	800 West Baltimore Street	Baltimore	21201	Baltimore City	7/8/2013	8/8/2013
1641	Gordon Gray Trust fbo C. Boyden Gray	50,000	Noxizer, Inc.	800 West Baltimore Street	Baltimore	21201	Baltimore City	7/8/2013	8/8/2013
1642	Suzanne P. Murphy Trust	62,500	Noxizer, Inc.	800 West Baltimore Street	Baltimore	21201	Baltimore City	7/8/2013	8/8/2013
1644	Karin A. Abbadi	25,000	Synergy America, Inc. db/a SynAm Vaccine	William E. Hanna, Jr. Innovation Center at Shady Grove, 9700 Great Seneca Highway	Rockville	20850	Montgomery	7/8/2013	8/8/2013
1645	Chih-Hsiang P. Li	50,000	Synergy America, Inc. db/a SynAm Vaccine	William E. Hanna, Jr. Innovation Center at Shady Grove, 9700 Great Seneca Highway	Rockville	20850	Montgomery	7/8/2013	8/8/2013
1646	Theresa C. Williams	37,500	Synergy America, Inc. db/a SynAm Vaccine	William E. Hanna, Jr. Innovation Center at Shady Grove, 9700 Great Seneca Highway	Rockville	20850	Montgomery	7/8/2013	8/8/2013
1647	Min-Chyang Yeh	25,000	Synergy America, Inc. db/a SynAm Vaccine	William E. Hanna, Jr. Innovation Center at Shady Grove, 9700 Great Seneca Highway	Rockville	20850	Montgomery	7/8/2013	8/8/2013
1648	BCF, LLP	250,000	Xcision Medical Systems, LLC	9178 Red Branch Road	Columbia	21042	Howard	7/8/2013	8/8/2013
1649	Dong Nguyen and Tien Nguyen	250,000	Xcision Medical Systems, LLC	9178 Red Branch Road	Columbia	21042	Howard	7/8/2013	8/8/2013
1650	Hieu Charlie Nguyen	250,000	Xcision Medical Systems, LLC	9178 Red Branch Road	Columbia	21042	Howard	7/8/2013	8/8/2013
1651	Michelle Lee Crawley and James Thomas	100,000	Xcision Medical Systems, LLC	9178 Red Branch Road	Columbia	21042	Howard	7/8/2013	8/8/2013
1652	Fritz Lerma	40,000	Xcision Medical Systems, LLC	9178 Red Branch Road	Columbia	21042	Howard	7/8/2013	8/8/2013
1654	Alan Scott Klein	50,000	Sequalia, Inc.	9810 Medical Center Drive - Suite 200	Rockville	20850	Montgomery	7/8/2013	8/8/2013
1655	David Franklin Foster	12,500	Sequalia, Inc.	9810 Medical Center Drive - Suite 200	Rockville	20850	Montgomery	7/8/2013	8/8/2013
1656	Grand Slam Bio-Investors VI, LLC	250,000	20/20 GeneSystems, Inc.	9430 Key West Avenue - Suite 100	Rockville	20187	Montgomery	7/8/2013	8/8/2013
1657 *	Grand Slam Bio-Investors V, LLC	200,000	20/20 GeneSystems, Inc.	9430 Key West Avenue - Suite 100	Rockville	20187	Montgomery	7/8/2013	8/8/2013
1659	Mark David Rothman	37,500	InfraTrac, Inc.	8070 Georgia Avenue - Suite 415	Silver Spring	20910	Montgomery	7/8/2013	8/8/2013
1660	Leesha Wonno Bills and Brett Austin	25,000	Refagen, Inc.	9700 Great Seneca Highway, Suite 191	Rockville	20850	Montgomery	7/8/2013	9/12/2013
1664	Paul Richard DeRosa	25,000	American Gene Technologies International Inc.	1121 Barnfield Blvd, Suite Q	Millersville	21108	Anne Arundel	7/8/2013	10/18/2013
1665	John Robert Hill	12,500	Animalogic Laboratories, Inc.	1121 Barnfield Blvd, Suite Q	Millersville	21108	Anne Arundel	7/8/2013	8/8/2013

Grey shading = Recission

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1666	Helen Marie	12,500	2020 GeneSystems, Inc.	1121 Benfield Blvd, Suite Q	Milleville	21108	Anne Arundel	7/8/2013	8/8/2013
1667	John Michael	12,500	Animalscic Laboratories, Inc.	1121 Benfield Blvd, Suite Q	Milleville	21108	Anne Arundel	7/8/2013	8/8/2013
1668	Susan P. Brenner and Joel Ira	12,500	Animalscic Laboratories, Inc.	1121 Benfield Blvd, Suite Q	Milleville	21108	Anne Arundel	7/8/2013	8/8/2013
1669	Leslie Marvin	37,500	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	7/8/2013	8/8/2013
1670	Iwin Ralph	37,500	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	7/8/2013	10/8/2013
1671	Marshall Strome and Doris Jane	50,000	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	7/8/2013	8/8/2013
1672	Raymond F.	80,000	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	7/8/2013	8/8/2013
1673	Trisun Financial Group, LLC	150,000	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	7/8/2013	8/26/2013
1674	The Rebecca Elizabeth Schinazi 2006 Irrevocable Trust	50,000	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	7/8/2013	8/8/2013
1675	Brace Pharmaceuticals, LLC	250,000	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	7/8/2013	8/26/2013
1676	Lerner Holdings, LLC	50,000	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	7/8/2013	8/8/2013
1679	Vinzenz	25,000	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	7/8/2013	10/8/2013
1682	John	25,000	Creatv MicroTech, Inc.	11609 Lake Potomac Drive	Potomac	20854	Montgomery	7/8/2013	8/8/2013
1683	Chae-Rie	50,000	Creatv MicroTech, Inc.	11609 Lake Potomac Drive	Potomac	20854	Montgomery	7/8/2013	8/8/2013
1684	Daniel	12,500	Creatv MicroTech, Inc.	11609 Lake Potomac Drive	Potomac	20854	Montgomery	7/8/2013	8/8/2013
1685	Olya	12,500	Creatv MicroTech, Inc.	11609 Lake Potomac Drive	Potomac	20854	Montgomery	7/8/2013	8/8/2013
1686	* Prabhi Preet	25,000	Creatv MicroTech, Inc.	11609 Lake Potomac Drive	Potomac	20854	Montgomery	7/8/2013	8/8/2013
1687	Jochen Hermann Heisenberg and Irene	62,500	Clear Guide Medical, LLC	40 Warrenton Road	Baltimore	21210	Baltimore	7/8/2013	8/8/2013
1688	MediSourcePlus, Ltd.	50,000	Fuzien Technology Institute, Inc.	9700 Great Seneca Highway, Suite 302	Rockville	20850	Montgomery	7/8/2013	8/8/2013
1690	Frederic Richard	50,000	DioGenix	3 Bethesda Metro Center - Suite 700	Bethesda	20814	Montgomery	7/8/2013	8/8/2013
1691	Michael Edward	250,000	DioGenix	3 Bethesda Metro Center - Suite 700	Bethesda	20814	Montgomery	7/8/2013	8/8/2013
1692	Michael Paul	100,000	DioGenix	3 Bethesda Metro Center - Suite 700	Bethesda	20814	Montgomery	7/8/2013	8/8/2013
1693	* Nightingale Capital	212,500	DioGenix	3 Bethesda Metro Center - Suite 700	Bethesda	20814	Montgomery	7/8/2013	8/8/2013
1694	* CHC Wyngyl Holdings LLC	225,000	DioGenix	3 Bethesda Metro Center - Suite 700	Bethesda	20814	Montgomery	7/8/2013	8/8/2013
1695	John Justin	12,500	DioGenix	3 Bethesda Metro Center - Suite 700	Bethesda	20814	Montgomery	7/8/2013	8/8/2013
1696	John Joseph	50,000	DioGenix	3 Bethesda Metro Center - Suite 700	Bethesda	20814	Montgomery	7/8/2013	8/8/2013
1700	Bruce Ira	125,000	DioGenix	3 Bethesda Metro Center - Suite 700	Bethesda	20814	Montgomery	7/8/2013	8/8/2013
1701	Baxter Healthcare Corporation	250,000	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	7/8/2013	8/26/2013
1702	Frank Adair	125,000	GrayBug	400 North Broadway, 6th Floor	Baltimore	21231	Baltimore City	7/8/2013	8/8/2013

Grey shading = Reversion

* Adjustments

PStaney/DBED

CALENDAR YEAR 2013 REPORT - INITIAL TAX CREDIT CERTIFICATES

ID #	INVESTOR	APPROVED ALLOWABLE TAX CREDIT (\$)	MARYLAND BIOTECHNOLOGY COMPANY	COMPANY ADDRESS	COMPANY LOCATION (MD CITY)	COMPANY ZIP CODE	COMPANY LOCATION (MD COUNTY)	RECEIPT OF APPLICATION (DATE)	DEPARTMENT APPROVAL OF INITIAL CERTIFICATE (DATE)
1703	The Abell Foundation, Inc.	c/o Robert Embry	GrayBug	400 North Broadway, 6th Floor	Baltimore	21231	Baltimore City	7/8/2013	8/8/2013
1704	John Heworth Cammack and Kimberly	Warren	GrayBug	400 North Broadway, 6th Floor	Baltimore	21231	Baltimore City	7/8/2013	8/8/2013
1705 *	Brown Advisory GrayBug Investors LLC	c/o Tyler Mills	GrayBug	400 North Broadway, 6th Floor	Baltimore	21231	Baltimore City	7/8/2013	8/8/2013
1706	Daniel Paul Verbie and Kristin Gargaro	Verbie	GrayBug	400 North Broadway, 6th Floor	Baltimore	21231	Baltimore City	7/8/2013	8/8/2013
1707	Scott Kenneth	Giese	GrayBug	400 North Broadway, 6th Floor	Baltimore	21231	Baltimore City	7/8/2013	8/8/2013
1708	William Matthews Long III and Deborah Thalheimer	Long	GrayBug	400 North Broadway, 6th Floor	Baltimore	21231	Baltimore City	7/8/2013	8/8/2013
1709	Lord Baltimore Venture Capital Partners II, LLC	c/o Russell Warren Bell	GrayBug	400 North Broadway, 6th Floor	Baltimore	21231	Baltimore City	7/8/2013	8/8/2013
1710	Elena H. Ridloff and Michael J.	Ridloff	GrayBug	400 North Broadway, 6th Floor	Baltimore	21231	Baltimore City	7/8/2013	8/8/2013
1713 *	Herbert Kahn	Greenwald	ConverGene LLC	22 Firstfield Road, Suite 280	Gaithersburg	20878	Montgomery	7/8/2013	8/8/2013
1714	Michael S. Brodsky and Heidi J. Brodsky	Brodsky	ConverGene LLC	22 Firstfield Road, Suite 280	Gaithersburg	20878	Montgomery	7/8/2013	8/8/2013
1715	Homewood Investment Limited Partnership	c/o Joseph David Drykuss II	ConverGene LLC	22 Firstfield Road, Suite 280	Gaithersburg	20878	Montgomery	7/8/2013	8/26/2013
1716	Mahadev-Biotech Investments, LLC	c/o Sean Weston Derry	ConverGene LLC	22 Firstfield Road, Suite 280	Gaithersburg	20878	Montgomery	7/8/2013	8/26/2013
1717	Blair Mill Investors LLC	c/o Joseph Richard Schuble Jr.	ConverGene LLC	22 Firstfield Road, Suite 280	Gaithersburg	20878	Montgomery	7/8/2013	8/26/2013
1718	Harvey Michael Goodman and Shari Denise	Goodman	ConverGene LLC	22 Firstfield Road, Suite 280	Gaithersburg	20878	Montgomery	7/8/2013	8/8/2013
1719	HH-Khan	Truong	Clear Guide Medical, LLC	40 Warrenton Road	Baltimore	21210	Baltimore	7/8/2013	9/12/2013
1720 *	Mark E.	Pecious	ConverGene LLC	22 Firstfield Road, Suite 280	Gaithersburg	20878	Montgomery	7/8/2013	8/8/2013
1721	Mark D. McFall and Cynthia A.	McFall	ConverGene LLC	22 Firstfield Road, Suite 280	Gaithersburg	20878	Montgomery	7/8/2013	8/8/2013
1722	Robert W. Berry and Kathryn M.	Berry	ConverGene LLC	22 Firstfield Road, Suite 280	Gaithersburg	20878	Montgomery	7/8/2013	8/8/2013
1724	LifeTech Research, Inc.	c/o Joel Bennett Braustein	Glink, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	7/8/2013	8/26/2013
1725	LifeTech Developments Fund I, L.P.	c/o Joel Bennett Braustein	Glink, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	7/8/2013	8/26/2013
1728 *	WHM Biotechnology Investment Fund, LLC	c/o Lawrence Mäler	Sequella, Inc.	9810 Medical Center Drive - Suite 200	Rockville	20850	Montgomery	7/8/2013	8/8/2013
1727	Gary Horwith and Shirley Anne	Horwith	Sequella, Inc.	9810 Medical Center Drive - Suite 200	Rockville	20850	Montgomery	7/8/2013	8/8/2013
1728	Leo Einck and Shavna C.	Wiley	Sequella, Inc.	9810 Medical Center Drive - Suite 200	Rockville	20850	Montgomery	7/8/2013	8/8/2013
1729	Guy Richard	Martin	Sequella, Inc.	9810 Medical Center Drive - Suite 200	Rockville	20850	Montgomery	7/8/2013	8/8/2013
1730	GenEng Investment Co., LLC	c/o Franklin Charles Wise	American Gene Technologies International Inc.	9700 Great Seneca Highway	Rockville	20850	Montgomery	7/8/2013	8/8/2013
1731	BioVenture AGTI Investor, LLC	c/o Franklin Charles Wise	American Gene Technologies International Inc.	9700 Great Seneca Highway	Rockville	20850	Montgomery	7/8/2013	8/8/2013

Grey shading = Recission

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1732	Patrick	12,500	Novitex, Inc.	800 West Baltimore Street	Baltimore	21201	Baltimore City	7/8/2013	8/8/2013
1734 *	John Kauffman	28,258	Novitex, Inc.	800 West Baltimore Street	Baltimore	21201	Baltimore City	7/8/2013	8/8/2013
1735	Mathias Weitzstein	50,000	Novitex, Inc.	800 West Baltimore Street	Baltimore	21201	Baltimore City	7/8/2013	8/8/2013
1736	Eric Richard	37,500	Novitex, Inc.	800 West Baltimore Street	Baltimore	21201	Baltimore City	7/8/2013	8/8/2013
1737	Charles Bowdoin	25,000	Novitex, Inc.	800 West Baltimore Street	Baltimore	21201	Baltimore City	7/8/2013	8/8/2013
1738 *	James E.	17,500	Novitex, Inc.	800 West Baltimore Street	Baltimore	21201	Baltimore City	7/8/2013	8/8/2013
1739	Che-Nan Michelle	25,000	Creativ MicroTech, Inc.	11609 Lake Potomac Drive	Potomac	20854	Montgomery	8/1/2013	8/26/2013
1740	Shuhong	12,500	Creativ MicroTech, Inc.	11609 Lake Potomac Drive	Potomac	20854	Montgomery	7/8/2013	8/8/2013
1741	John Joseph	100,000	Royce Biomedical, Inc.	4580 Mack Avenue, Suite E	Frederick	21703	Frederick	9/11/2013	10/18/2013
1744	Johnson, Marcou & Isaacs, LLC	150,000	Sequella, Inc.	9810 Medical Center Drive - Suite 200	Rockville	20850	Montgomery	7/18/2013	11/8/2013
1745	John	12,800	Sequella, Inc.	9810 Medical Center Drive - Suite 200	Rockville	20850	Montgomery	7/18/2013	10/18/2013
1746	Platta T.	50,000	Creativ MicroTech, Inc.	11609 Lake Potomac Drive	Potomac	20854	Montgomery	7/25/2013	10/18/2013
1747	Peibuan	12,500	Creativ MicroTech, Inc.	11609 Lake Potomac Drive	Potomac	20854	Montgomery	7/25/2013	10/18/2013
1748	Julie	50,000	Creativ MicroTech, Inc.	11609 Lake Potomac Drive	Potomac	20854	Montgomery	7/25/2013	10/18/2013
1749	Paul	250,000	Otraces Inc.	Shady Grove Innovation Center, 9700 Great Seneca Highway	Rockville	20850	Montgomery	7/27/2013	11/8/2013
1750	Scott David	25,000	ConverGene LLC	22 Firstfield Road, Suite 280	Gaithersburg	20878	Montgomery	10/8/2013	11/8/2013
1753	Dale Walter Reiger and Ten Jo	75,000	Diagnostic Biochips, Inc.	9175 Guilford Road - Suite 100	Columbia	21046	Howard	8/2/2013	10/18/2013
1755	Jamie	50,000	Creativ MicroTech, Inc.	11609 Lake Potomac Drive	Potomac	20854	Montgomery	8/29/2013	10/18/2013
1756 *	MorishStone Global, L.P.	50,000	BioMarker Strategies, LLC	15801 Crabbs Branch Way	Rockville	20855	Rockville	8/19/2013	10/18/2013
1757	Jerry L.	50,000	BioMarker Strategies, LLC	15801 Crabbs Branch Way	Rockville	20855	Rockville	8/20/2013	10/18/2013
1759	Su	25,000	Refagen, Inc.	9700 Great Seneca Highway, Suite 191	Rockville	20850	Montgomery	8/20/2013	10/18/2013
1763	Zoe Elizabeth	14,000	Sequella, Inc.	9810 Medical Center Drive - Suite 200	Rockville	20850	Montgomery	8/20/2013	10/18/2013
1765	Marc R.	12,500	Corcor Inc.	2400 Boston Street, Suite 324	Baltimore	21224	Baltimore City	8/26/2013	10/18/2013
1768	Grand Slam Bio-Investors VI, LLC	250,000	2020 GeneSystems, Inc.	9430 Key West Avenue - Suite 100	Rockville	20187	Montgomery	9/3/2013	11/8/2013
1769	Robert E.	12,500	Corcor Inc.	2400 Boston Street, Suite 324	Baltimore	21224	Baltimore City	9/11/2013	10/18/2013
1770	Gregory John	12,500	InnoVital Systems, Inc.	11750 Beltsville Drive, Suite 300	Beltsville	20705	Prince George's	9/10/2013	11/8/2013
1771	Amit Navin	12,500	InnoVital Systems, Inc.	11750 Beltsville Drive, Suite 300	Beltsville	20705	Prince George's	9/10/2013	11/8/2013
1772	Robert Stephen	12,500	InnoVital Systems, Inc.	11750 Beltsville Drive, Suite 300	Beltsville	20705	Prince George's	9/11/2013	10/18/2013
1773	Amy	12,500	InnoVital Systems, Inc.	11750 Beltsville Drive, Suite 300	Beltsville	20705	Prince George's	9/19/2013	10/18/2013

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1774	Kenneth Michael Walker	12,500	InnoVital Systems, Inc.	11750 Beltsville Drive, Suite 300	Beltsville	20705	Prince George's	9/12/2013	10/18/2013
1775	Hemant Ratubhai Kanakia and Sonalde Batubhai	25,000	InnoVital Systems, Inc.	11750 Beltsville Drive, Suite 300	Beltsville	20705	Prince George's	9/20/2013	11/6/2013
1776	Jean-Luc Abszou and Annie	25,000	InnoVital Systems, Inc.	11750 Beltsville Drive, Suite 300	Beltsville	20705	Prince George's	9/11/2013	10/18/2013
1777	William Skinner	17,500	InnoVital Systems, Inc.	11750 Beltsville Drive, Suite 300	Beltsville	20705	Prince George's	9/11/2013	10/18/2013
1778	David and Deborah Franzetta Trust U77D dated 01-29-1998	12,500	Cerecor Inc.	2400 Boston Street, Suite 324	Baltimore	21224	Baltimore City	9/10/2013	10/18/2013
1779	Lawrence I. Silverstein	12,500	Cerecor Inc.	2400 Boston Street, Suite 324	Baltimore	21224	Baltimore City	9/17/2013	10/18/2013
1780	Jacob Blankenship	12,500	InnoVital Systems, Inc.	11750 Beltsville Drive, Suite 300	Beltsville	20705	Prince George's	9/18/2013	10/18/2013
1781	Donald William Hienenz and Marguerite Jean	12,500	InnoVital Systems, Inc.	11750 Beltsville Drive, Suite 300	Beltsville	20705	Prince George's	9/11/2013	10/18/2013
1787	Maradev Investments, LLC c/o Sangita Patel, Managing Member	50,000	ConverGene LLC	22 Firstfield Road, Suite 280	Gaithersburg	20878	Montgomery	10/1/2013	11/6/2013
1788	Basil Onugu	50,000	Fyodor Biotechnologies, Inc.	800 West Baltimore Street - Suite 408	Baltimore	21201	Baltimore City	10/3/2013	11/6/2013
1789	Jesse Baumgold	12,500	Plasmonix, Inc.	1448 S. Rolling Road, Suite 200	Baltimore	21227	Baltimore City	9/27/2013	11/6/2013
1790	Jerry L. Parrott	12,500	Plasmonix, Inc.	1448 S. Rolling Road, Suite 200	Baltimore	21227	Baltimore City	9/27/2013	11/6/2013
1791	Kenneth Carter	12,500	Plasmonix, Inc.	1448 S. Rolling Road, Suite 200	Baltimore	21227	Baltimore City	9/29/2013	11/6/2013
1792	Daniel J. Hartung and Julie A. Hartung	15,000	Cerecor Inc.	2400 Boston Street, Suite 324	Baltimore	21224	Baltimore City	9/29/2013	11/6/2013
1794	Outside Investors III, LLC c/o Mauer Robert, Managing Partner	250,000	2020 Genesystems, Inc.	9430 Key West Avenue - Suite 100	Rockville	20187	Montgomery	10/9/2013	11/6/2013
		\$13,335,782							
Calendar Year 2013 - Total Initial Tax Credit Certificates Awarded (\$)		13,335,782							
Less: Total Revisions, Initial Tax Credit Certificates Awarded (\$)		3,478,667							
Less: *Adjustment, due to Lower/Higher Actual Investment (\$)		798,579							
Less: Initial Tax Credits pending Committee's Final Review		137,500							
Final Tax Credit Certificates Awarded (\$) - Calendar Year 2013		\$8,923,036							

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 * Adjustments