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**FITCI**

*FORWARD*

**ENABLING**

**DEVELOPMENT** *and*

# A Letter from CEO Kathie Callahan Brady

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“Collaboration & Partnerships pave the way for significant milestones. We look forward to more in 2024.”



2023 was pivotal for FITCI. We expanded our board of directors, refined our branding, and initiated major fundraising efforts to lay the foundation for an evolution in the incubator/accelerator model. This next-level

concept builds upon FITCI’s original mission: to encourage technological innovation and accelerate the development of commercially viable businesses in Frederick.

Through public and private partnerships that embrace all levels of government – City, County, State, and Federal – and a wide network of more than 500 ecosystem members, FITCI strengthens economic development and the vitality of our community. We do this by enabling local entrepreneurs to become a driving force for commerce, community, and collective advancement that secures Frederick, Maryland’s position as a global powerhouse.

Collaboration is a key to FITCI’s enduring success, especially our unprecedented growth during the pandemic and the years of

uncertainty that followed. With consistent support, FITCI achieved a remarkable 421% return on investment (ROI) for one of our founding partners over the past 3 years. Moving forward, we are leveraging this proven capacity to grow opportunities for partners and clients that power up FITCI’s positive impact in turn. Look for more community events, more training, more networking, more dynamic interplay among all levels of industry, and more startup leaders ready to elevate and innovate.

It is the spirit of partnership that makes FITCI and Frederick so unique. The EDGE at 321 is the fruition of our vision and a testament to the caring commitment of so many dedicated individuals. As we continue to serve the Frederick community, these partnerships stand as a beacon of true innovation and economic success. We eagerly await all that 2024 has to offer, envisioning a future where our collaborative efforts set new mountains to summit, and new benchmarks to achieve... and surpass!

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Sincerest regards,

**KATHIE CALLAHAN BRADY**  
PRESIDENT & CEO, FITCI

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- Key Achievements +
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# Reaching New Summits

## Executive Summary

2023 has been a transformative year for FITCI, marked by significant growth, impactful initiatives, and substantial economic contributions to Frederick.

FITCI's mission to foster technological innovation and accelerate the development of viable businesses has been bolstered by unwavering support from Frederick County, the City of Frederick, and our partners. Continued support and additional funding/fundraising will be critical to the continued success of the organization and our companies.

FITCI is home to a diverse ecosystem of entrepreneurs from numerous sectors such as biotech, high tech (including nanotechnology), regenerative medicine, alternative energy, waste reuse, water and resource conservation, and agritech, among others. We dedicate

our efforts to grow these businesses into thriving, sustainable, and successful entities, guided by our four-pillar strategy known as the four C's: **coaching, capital, connections, and customers.**

Over the last six and a half years, FITCI has aimed at creating a community of support surrounding our organization—a community who shares in our mission and makes us an incubator founders want to be a part of. This includes graduate companies of our incubator program that have continued to give back to the next founders that enter FITCI; our volunteer board of directors; our local volunteer CEO advisors who understand the value

of a community to support new businesses; members of the City and County who continually refer new founders and vocally support our organization and mission; local businesses who assist our companies through their developing needs at reduced rates; and our partners who share in our aim of making Frederick a great place to work and live. FITCI has been working to partner with businesses and organizations that can help accelerate FITCI startups across vast industries in impactful ways that prepare our client companies to climb any mountain they may find while participating in, or once they graduate from, our incubator.

# Key Achievements

- 1 Successfully secured \$10M for renovations, expanding our innovation and collaborative space, thereby doubling our capacity to support small businesses,
- 2 Received grant funds that will allow us to start our development into bio and prototype manufacturing for startups and small businesses.
- 3 Continued growth of FITCI startup companies, contributing to Frederick's economic development.
- 4 Launched various initiatives, including our new innovation center, The EDGE at 321, agritech/ agroforestry certification programs, and the Future CEO Green Lab to further develop our entrepreneurial ecosystem.

## FITCI Financial & Economic Impact

FY24 is the end of the current MOU with the County which provides operating support for FITCI in the amount of \$140,000. Over the past three Fiscal Years the County has contributed \$405,000 in operating support (\$125,000 in FY21 and \$140,000 in each of FY22 and FY23). The direct impact ROI from the County's operating support in this period is an impressive **421%**. Factoring a conservative estimate of indirect impact increases the **County's ROI to 510%**.

Current FITCI clients and graduates directly employ over **1,300 full time employees** through June 2023, with an additional estimated **830 indirect jobs** through the same period. The majority of FITCI clients and employees **live in the County (77%) and contribute to the economy** through real estate, income, business, and sales taxes.

FITCI's anticipated **economic impact** is expected to **double** in the next years with the opening of the Edge at 321, which was supported by both Frederick County and the City of Frederick. The continued support and partnership from the County, City, and our partners will allow our impact to grow exponentially over the next five to ten years.

FITCI's client and partner ecosystem includes entrepreneurs and innovators working primarily in the fields of biotech, aggrotech, agroforestry, regenerative technologies, alternative energy, waste reuse and water and resource preservation.

2023 has seen the launch of multiple initiatives designed to expand entrepreneur-focused programming and leverage resources to elevate startup businesses, create new startup businesses, and form them into sustainable, equitable, viable companies. Our program has continuously proven to elevate the **members of Frederick's community** and assist in building Frederick's reputation as a location for a **diverse** and **inclusive** ecosystem of business creation.



*FITCI WAS AWARDED AN EXELON GREEN LABS GRANT* to launch the Future CEO Green Lab. This initiative will work in **collaboration with partners** to engage our youth in STEM learning with an emphasis on **historically underrepresented members of our community** while creating the next generation of CEOs. **Living Well Youth Works** is partnering with FITCI to assist running the program. Experiential learning opportunities will be made available through our Education Lab at The EDGE at 321.



*RECEIVED A \$500,000 COMMUNITY PROJECT FUNDING 'EARMARK'* from **Congressman Trone** for the renovation of 4539 Metropolitan Court into a **bio-manufacturing** facility.

*AWARDED A SECOND EDA BUILD TO SCALE GRANT* to start the "GRO MD" partnership with MAGIC of **Carroll County** and **Harford County** Department of Economic Development. This research-based initiative will create an overlay of the three Counties' entrepreneurial assets to identify areas where resources and initiatives can be leveraged for greater economic and entrepreneurial outcomes.

Support given to FITCI has been an invaluable part of these efforts which include, but are not limited to, the following:

*THE EDGE AT 321, FITCI'S NEW INNOVATION CENTER, COMPLETED CONSTRUCTION* on Phase I in February 2024. Phase II (the Base Camp Community Center) is anticipated to be completed by May 2024.

*WORK WITH FCC FOR AN AGRITECH/AGROFORESTRY COURSE*, the **first agroforestry curriculum offered in Frederick County**, which will launch a pilot student cohort in 2024. This was developed as part of a grant FITCI received from the **Rural Maryland Council**. This is a component of our effort to support Rural Maryland agricultural-based business enterprises through entrepreneurship, education, and **future workforce development**. County and State Agriculture and Agroforestry-specific partners will be critical in this overall initiative.



Additional landmarks in 2023 include:

FITCI approval as a **Youth Apprenticeship/Registered Apprenticeship Employer Sponsor**, to pair apprentices and interns with companies in our incubator.

Launch of the **IDEA Lab**, funded through a grant from **Truist**, to provide a platform for novel ideas and “idea stage” businesses to take root in the incubator.

The start of FITCI’s Soft-Landing Ambassador program. Our **first international client companies** are scheduled for location in Frederick County and will establish their businesses at FITCI in early 2024.

The **Viaduct Program**. FITCI launched a new The Edge Accelerator cohort of 15 new business enterprises in the fall of 2023. The Viaduct is an initiative bridging FITCI and Frederick County/Western Maryland to the Eastern Shore via Eastern Shore Entrepreneurship Center with the purpose of accelerating innovation to commercialization. It is a landmark, first of its kind commercialization initiative in the State of Maryland funded by the EDA, supported by TEDCO and the Department of Commerce.



FITCI partnered with ResInnova Labs to provide a **fractional CSO and Lab Manager** supporting our organization, FITCI client companies, and community partner needs with on-site management of labs and assistance with GLP compliance to prepare companies for their next steps in commercializing their innovations.



These are just a few of the milestones resulting from FITCI collaborations and partnership activities. We continue to look forward to new mountains to summit in 2024 and beyond.



## BY THE NUMBERS

15

ACCELERATOR  
COHORT  
COMPANIES

37%

OF THE BIOTECH  
COMPANIES  
IN FREDERICK  
COUNTY SPENT  
TIME AT FITCI

215

COMPANIES  
SERVED OVER  
19 YEARS

74

CURRENT  
FITCI  
COMPANIES

\$389,080,638

COMBINED REVENUE CREATED BY FITCI COMPANIES

93%

SUCCESS  
RATE OF  
CLIENT  
GRADUATES

54

ADVISORY  
BOARD  
MEMBERS

\$131,545,723

RAISED BY FITCI COMPANIES IN 2023

18

BOARD  
MEMBERS

1,300

JOBS  
CREATED  
OVER 19  
YEARS

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# Looking Forward to 2024

THE INITIATIVES ARE STARTING TO TAKE ROOT

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## FITCI's Economic Impact Statement

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Frederick Innovative Technology Center, Inc. (FITCI), a local full-service business incubator and accelerator, continues to graduate technology companies into Frederick.

Over the past 19 years, FITCI has served over 200 companies who have created 1,300+ jobs and \$389 million in annual revenue.

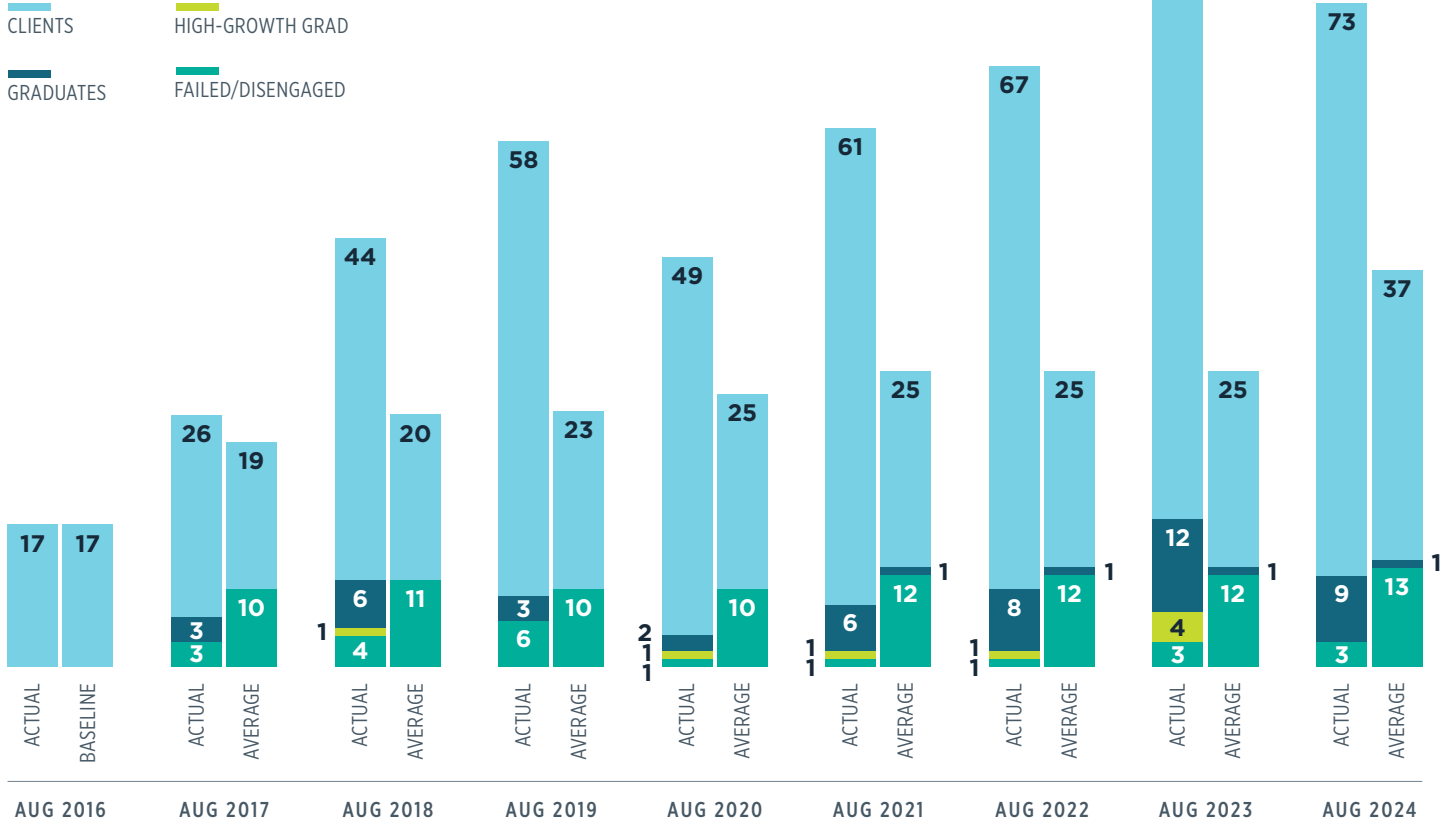
FITCI companies raised **\$131.5 million dollars in 2023 and \$146.3 million in 2022.** Currently, FITCI is home to **74 companies and 15 accelerator companies.**

In 2018, FITCI radically transformed its business model. In March 2018, FITCI co-located with OED, the Frederick Chamber of Commerce, Hood College, and the Higher Education Center in ROOT (named for these economic development partners working with all

businesses to increase their business roots in our county). In 2019, FITCI increased its biotech labs from 9 to 13 private labs and added a shared lab with 11 laboratory benches for early emerging companies.

FITCI's original location expanded into all corners of the building to include additional lab and office space. A new Community Accelerator program was launched in May of 2019, and continues to this day.

# FITCI STARTUP TRACKING



In 2019, FITCI increased its biotech labs from 9 to 13 private labs and added a shared lab with 11 laboratory benches for early emerging companies.

**Over 40 volunteer CEOs** serve as company advisors as part of FITCI's Strategic Growth and Advisory Board, which helps our organization to achieve the **93% success rate** of client graduates. FITCI also rolled out a business resource portal to keep all 200 companies connected.

Recently, FITCI has expanded its service offering to include Agritech and is now home to **a number of agritech and ag-related businesses**. FITCI outgrew its biotech center

headquarters of 18 years and has **expanded again into a 27,000 sq ft** innovation center in February 2024 with **twice the number of private and shared labs**.

Life science and other technology-related industries continue to locate and expand in Frederick County. The growth is due in part to Frederick County's proximity to federal labs and other public and private high-tech assets in the region. The location of Fort Detrick

in Frederick is also a major contributor to the growth of the life sciences industry in the County. Fort Detrick is home to the National Cancer Institute and the U.S. Army Medical Research Institute of Infectious Diseases, which is the lead medical research laboratory for the nation's biological defense program and is home to the new National Interagency Biodefense Campus.

# Companies to Watch

THERADAPTIVE

NANOBIOFAB

VERALOX THERAPEUTICS

CARRTECH CORP.

AMEBOGENESIS

NANOCRINE, INC.

FORAGER STATION, INC.

STEP FUSION SOLUTIONS

PHYCIN

BLUE SOURCES

# In the Press

11/6/23

[Phycin, Inc.](#) Receives MSCRF/TEDCO Grant to Propel Algae-Based Recombinant Growth Factors for Regenerative Medicine

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10/2/23

[NanoBioFAB](#) Interns Develop Pitch & Plan for Next Generation Business

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10/2/23

[BioFactura](#) Funded \$16 Million Contract Option for its Smallpox Biodefense Therapeutic

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9/29/23

[Theradaptive](#) Awarded DOD Clinical Trial Award of up to \$7.4 Million

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5/30/23

[CarrTech Corp.](#) Performs Human Factor Trials

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4/29/23

Emerging Life Sciences Company of the Year: [Theradaptive](#)

4/14/23

Sass Magazine Names [FITCI Ecosystem Members](#) Top Women in Tech

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4/12/23

[CarrTech Corp.](#) Advances FROG® Filter Needle, an Industry-Altering Innovation

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4/6/23

[Dr. Xiao Nao Liu](#), CEO of NanoBioFAB, Chosen for Prestigious Mindshare 2023 Cohort

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3/30/23

[BioBuzz](#) and FITCI Announce Strategic Partnership

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3/6/23

[Biotech Students](#) Explore Internships at FITCI

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3/2/23

U.S. Department of Defense Awards [Theradaptive](#) \$4 Million Contract for Its OsteoAdapt Regenerative Therapeutic Program

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2/8/23

[Sue Carr, RPh](#), founder of CarrTech Profiled by WMSHP, Pens Article on "Being an Entrepreneur"

12/28/22

[Van Hollen, Cardin](#) Secure Over \$35 Million in Direct Investments for Western Maryland Included in Fiscal Year 2023 Funding Bill, Vote to Pass it in Senate

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12/14/22

[The EDGE@321](#) is an Evolved Concept Blending Business Development, Economic Resiliency, & Community Collaboration into a Centralized Hub

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10/12/22

Woman/Minority-Owned [Nanobiofab](#) Awarded DHA SBIR Phase I

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10/7/22

[U.S. Department of Commerce](#) Announces 51 "BUILD TO SCALE" Grants Totaling \$47 Million to Fuel Innovation & Tech-Based Economic Development

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10/5/22

FITCI Grad [Blue Pillar](#), Industrial IoT Platform, Acquired by Generac

## FITCI'S SOFT LANDING COMPANIES

- + [BrainySAS](#) is a Colombian company expanding into the U.S. and will arrive at FITCI in *early 2024*.
- + [TFI International](#) is a South Korean company expanding into the U.S. and will arrive at FITCI in *Summer 2024*.

- + [More](#) are currently in discussion!

# FITCI's Invigorated Board

## SAFETY & COMPLIANCE COMMITTEE

With a specialized focus on GLP (Good Laboratory Practices) compliance and facility safety, FITCI's Safety & Compliance Committee is dedicated to creating a secure and conducive environment for innovative research and development activities helping companies prepare for complicated regulatory processes as they grow and scale.

## DEVELOPMENT COMMITTEE

The development committee plays a pivotal role in cultivating relationships, mobilizing support, and expanding our network of donors, partners, and resources that allow us to grow and further support our mission.

## LAUNCH COMMITTEE

The Launch Committee acts as the bridge for companies graduating from FITCI, facilitating a smooth transition into their independent ventures right here in Frederick. With representation from local and state Economic Development partners, vendors, and other stakeholders, this committee plays a pivotal role in equipping FITCI graduates for their future skyward journeys and success.

## FINANCE COMMITTEE

FITCI's Finance Committee plays a critical role in ensuring financial sustainability, transparency, and accountability in all aspects of our operations. This committee oversees the fiscal health of the organization and provides strategic guidance to support our mission-driven activities.

## GOVERNANCE COMMITTEE

The Governance Committee serves as a custodian of organizational integrity, effectiveness, and ethical conduct. This committee is entrusted with upholding the highest standards of transparency, accountability, and ethical behavior to advance FITCI's mission and serve our clients, partners, sponsors, and community responsibly.

## EXECUTIVE COMMITTEE

The Executive Committee serves as a strategic leadership body for FITCI, responsible for guiding organizational direction, driving decision-making, and ensuring operational excellence. This committee plays a pivotal role in setting priorities, fostering collaboration, and advancing our mission of encouraging technological innovation and accelerating the development of commercially viable businesses in Frederick.

**Patrick Wheeler**  
Principal, Mazars USA  
*Chairman of the Board,  
Development, Safety &  
Compliance Committees*

**John Nowell**  
Akeso Ventures  
*Vice Chairman of the Board,  
Chair SGAB*

**Theresa Bethune**  
InfoPathways, Inc.  
*Treasurer/Secretary,  
Chair SGAB,  
Finance Committee*

**Veleka Peeples-Dyer**  
Syridex Bio  
*Governance Committee Chair,  
Development, Safety &  
Compliance Committees*

**Andres Mendoza**  
IsNull Softworks  
*Chair,  
Development Committee*

**Jon Rowley** – RoosterBio  
*Chair SGAB,  
Governance Committee*

**Anne Balduzzi** – TEDCO  
*Chair SGAB,  
Development Committee*

**Richard Griffin**  
City of Frederick, Department  
of Economic Development  
*Governance Committee*

**Jodie Bollinger**  
Frederick County Office of  
Economic Development  
*Launch Committee*

**Tien Wong** – Opus8, Inc  
*Development Committee*

**Dr. Mei Sun** – USMRDC  
*Development Committee*

**Dr. Jeanne O'Connell**  
Sylvana Medical  
*Development Committee*

**David Gurzick**  
Hood College  
*Governance Committee*

**Sean Walker** – CLA LLP  
*Finance Committee*

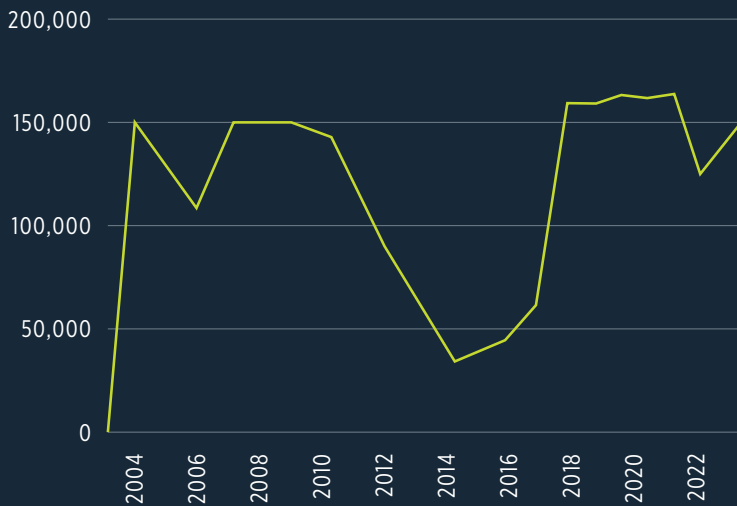
**David Palank** – CBRE  
*Finance Committee*

**John Molnar**  
All Hazards Consortium  
*Finance Committee*

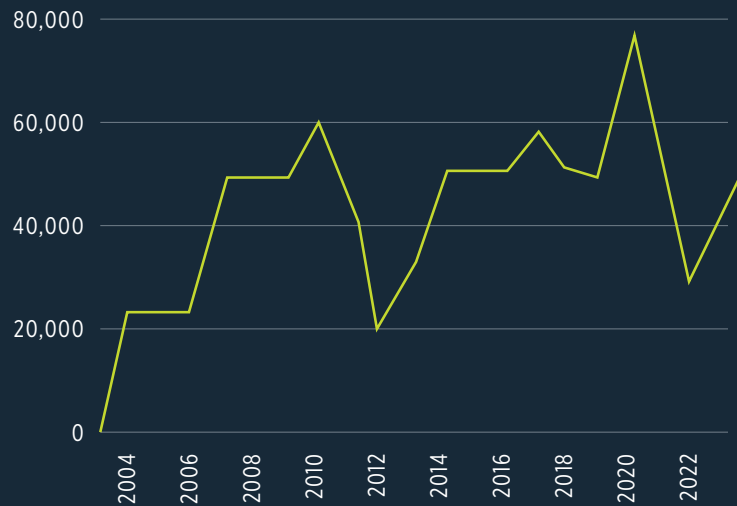
**Kathie Callahan Brady**  
FITCI  
*President and CEO, FITCI*

# Summitting Success: The Data

## COUNTY SUPPORT



## CITY SUPPORT



## NUMBER OF CLIENTS



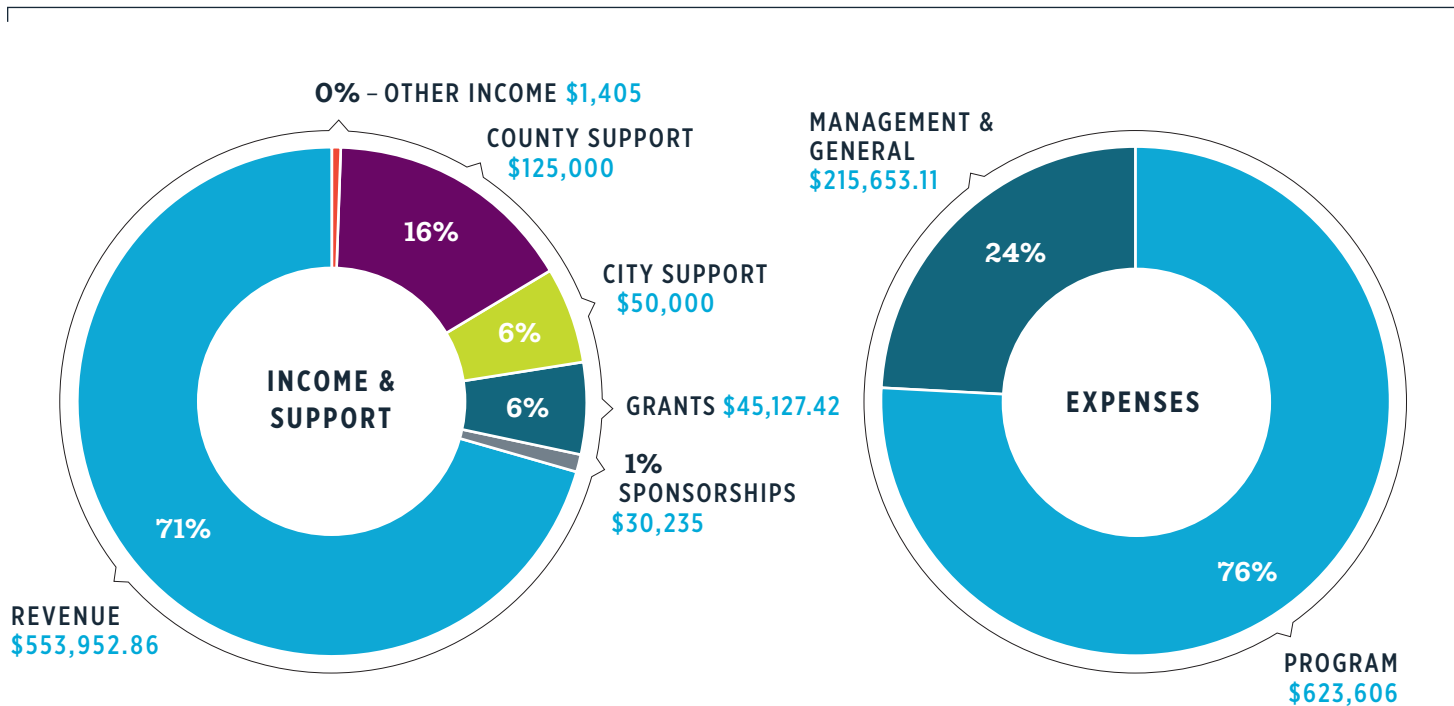
## CLIENT REVENUE

*Tenant Sub-Let Revenues & Client Earned Revenues Only*

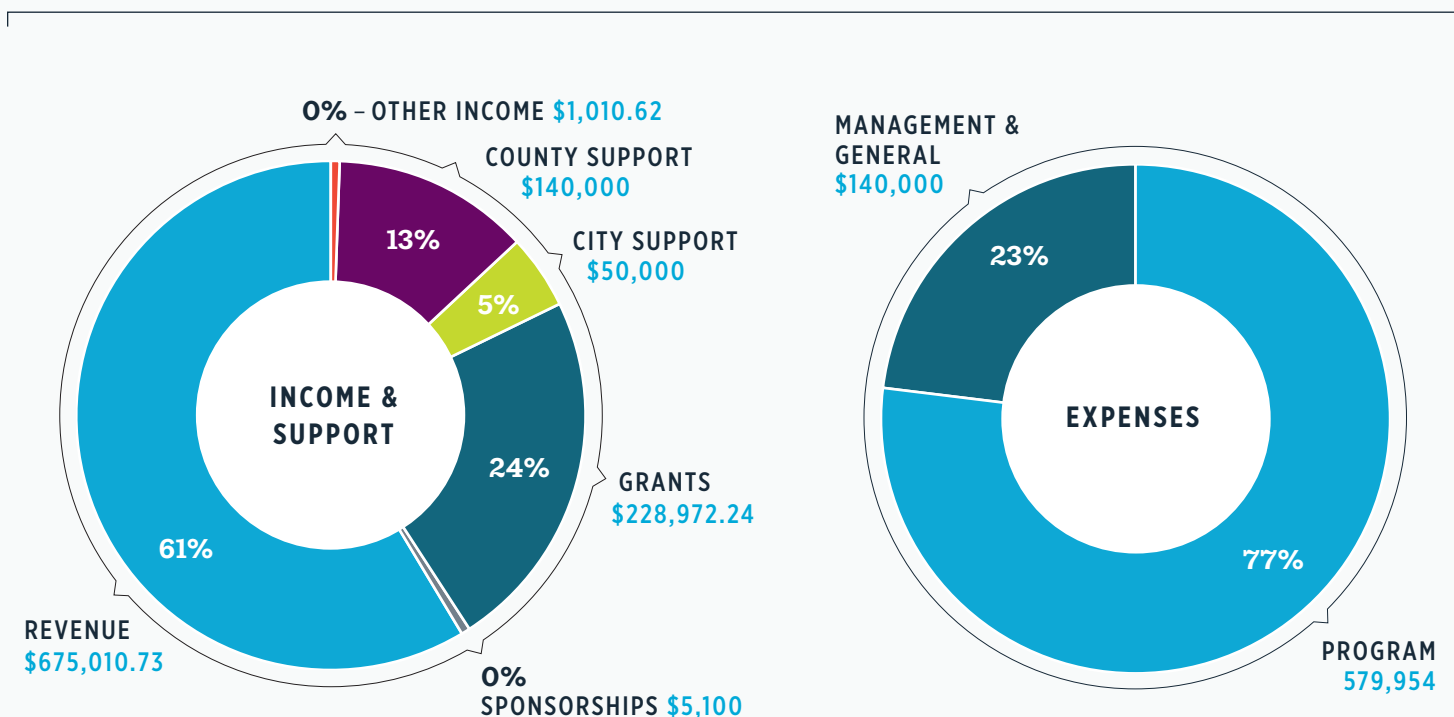


# How We Add Up

## FY22



## FY23





# Frederick & Beyond: Grow with FITCI

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The future of FITCI and its vibrant community of client companies is deeply intertwined with the prosperity of Frederick and the broader Maryland region.

Investing in FITCI isn't merely about financial returns; it's a commitment to uplifting our community by nurturing the creation of high-quality jobs and driving forward innovative breakthroughs within our entrepreneurial, startup, and small business ecosystem.

These efforts ripple far beyond our local borders, enriching not just Frederick but extending their positive impact across the nation and beyond as the groundbreaking innovations researched and developed at FITCI go to market.

FITCI extends an invitation to potential partners and collaborators to join us in our mission to empower our clients, amplify their innovations, and strengthen the fabric of our Frederick business community. We take great pride in our roots within Frederick County and hold dear the collaborative relationships we've cultivated with all our partners.

# Thank You, Partners & Sponsors

We are forever grateful for those who have *given so much* to our organization and community.

Thank you for believing in our mission.



THANK YOU TO OUR ADDITIONAL SPONSORS, GRANTORS, & ADVOCATES:

Glenn Lesley | Linganore Winecellars  
Senator Chris Van Hollen | Congressman David Trone | U.S. Economic Development Administration  
The State of Maryland | U.S. Small Business Administration | Exelon Corporation  
Truist | The Scott Foundation



**GROWTH** *for*



**ENTREPRENEURS**

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**FITCI**

**FITCI.ORG**