



2023  
ANNUAL REPORT



MONTGOMERY COUNTY  
ECONOMIC DEVELOPMENT  
CORPORATION MARYLAND

CULTIVATING  
BUSINESS  
SUCCESS  
**BE NEXT**









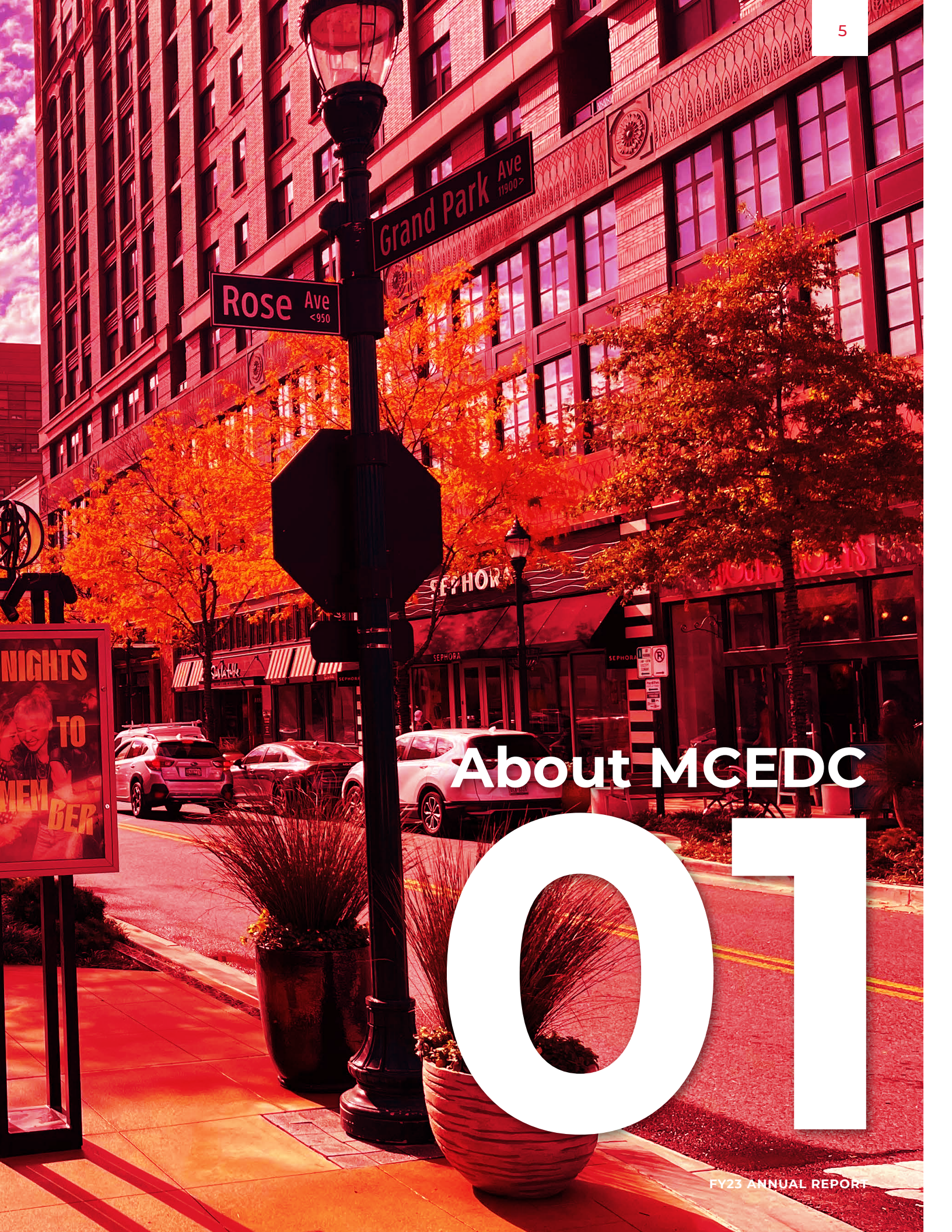
# Table of Contents

01	About MCEDC	06
01	Board Chair Letter	08
01	President & CEO Letter	10
02	Industry Growth, Diversity & Entrepreneurial Highlights	14
02	Montgomery County Numbers	15
02	Key Industry Highlights	16
02	Financial Reports	17
03	Abundant Assets	20
03	Partnerships	21









NIGHTS  
TO  
MEMBER

# About MCEDC

# 01



# About MCEDC

## PURPOSE

The Montgomery County Economic Development Corporation (MCEDC) is the official public-private economic development organization representing Montgomery County, Maryland. Created in 2015, MCEDC is led by a Board of Directors of business executives in partnership with Montgomery County Government.

### Our Mission

To advance equitable and inclusive economic growth, prosperity and sustainability in Montgomery County through activities which accelerate the growth, retention and attraction of businesses in key industry sectors.

## WHAT WE DO

MCEDC creates opportunities and connects businesses with resources, empowering them to **BE NEXT** to succeed in Montgomery County, MD.

Provide Valuable Market Intelligence

Make Crucial Connections Between Businesses and Resources

Pinpoint the Ideal Business Address

Match Projects to Incentives

Support the Development of Top Talent

Award Public Government Grants

Inform Using Effective Media Tools

## TEAM

### Bill Tompkins

President & CEO

### Brad L. Stewart

SVP of Business Development

### Stacey Minott Hardy

VP of Operations

### Michael Mitchell

VP of Marketing & Communications

### Lynne Stein Benzion, CEcD

Director of Economic Development

### Christy Blake

Special Projects Manager

### Laurie Boyer Babb, CEcD

Director of Economic Development

### Nicole Cantarella

Creative Director

### Narbeli Galindo

Business Community Engagement Manager, Diversity & Inclusion

### Romola Ghulamali

Business Operations Specialist

### Joseph Hurst

Economic Development Specialist

### Nadia Khan, J.D.

Council & Special Projects Manager

### Sandra Magwood

Executive Assistant

### Jodi Anne Nance

Receptionist & Office Coordinator

### Prayas Neupane

Director of Economic Development

### Raven Padgett

Senior Communications Manager

### Patty Simonton

Special Projects Manager

### Lynn T. Stander

Senior Communications Manager

### Sarah Trujillo

Strategic Media & Communications Manager

### Bim Tumala

Senior Graphic Designer & Animator

### Robel Worku

Economic Development Specialist

## BOARD OF DIRECTORS AS OF JUNE 30, 2023

### **Kevin Beverly, MCEDC Board Chair**

Former President & CEO of Social & Scientific Systems

### **Elana Fine, Board Vice Chair**

CEO, VWG Wealth Management

### **Carmen Larsen**

Aquas Inc.

### **Robby Brewer, Immediate Past Chair,**

Principal, Lerch, Early & Brewer, Ex-Officio

### **Jennifer Hsin, Board Treasurer**

Vice President, Clark Enterprises Inc., and  
Partner at CNF Investments

### **Dr. Mukesh Kumar, Board Secretary**

Chairman of the Board, Akan Biosciences

### **Alberto Lacaze**

Co-founder and CEO, Robotic Research

### **Gracelyn McDermott**

Executive Director of Account Management,  
Kaiser Permanente

### **Anthony Featherstone**

Executive Director, WorkSource Montgomery, Ex-Officio

### **Matthew Lee**

President & CEO, FASTech Inc. and A-Tech Systems, Inc.

### **Marilyn Balcombe**

Council Member, Montgomery County Council, Ex-Officio

### **Jake Weissmann**

Assistant Chief Administrative Officer,  
Montgomery County, Ex-Officio

### **Silvana Nani**

Principal & Chief Innovation Officer, Korabi Consulting

### **Devang Shah**

Partner, Law Office of Shah and Kishore

### **Ken Mills**

Founding President and CEO, REGENXBIO

### **Dr. Anne Khadamian**

Executive Director & Associate Vice Chancellor for  
Academic Affairs, University System of Maryland,  
Universities at Shady Grove

### **Cherlyn Freeman-Watkins**

Co-Founder and President, Result One LLC



# Board Chair Letter

## KEVIN BEVERLY, BOARD CHAIR, MCEDC

The Montgomery County Economic Development Corporation (MCEDC) is an invaluable business resource in Montgomery County, Maryland, with partnerships that reach across the greater Capital region and around the globe. I am proud to serve as its Board Chair for the second year. Our business activity level has been extremely strong, and the Board has continued its focus of supporting MCEDC's business development mission.


Just as Montgomery County is one of the most diverse counties in the U.S., the MCEDC Board is an inclusive group that represents an impressive range of business, academic, and research expertise. We combine our efforts to oversee the MCEDC workplan with a strong emphasis on long-term economic recovery and providing tools to support diverse businesses.

MCEDC has markedly increased outreach to minority- and women-owned businesses to support entrepreneurs and encourage new business growth through expanded partnerships. Other partnerships have flourished this year, including MCEDC's collaboration with Growth Advisors International Network (GAIN) to support a new Hospitality Tech Accelerator program. The culminating event was a well-attended pitch by startups to hospitality giants including Marriott, to promote sustainability advancements.

Another important partnership is the Montgomery Can Code program, now in its fifth year. A collaboration with Montgomery County Public Schools, Montgomery County Government, Montgomery College, and Apple, this unique public-private partnership offers middle school students in Montgomery County an exciting educational opportunity to learn computer coding and tap into the creative energies of budding tech students. We continue to work on our strong relationship with our education sector, as they are essential to the workforce that we need to remain competitive.

MCEDC also supported County Executive Marc Elrich's trip to Taiwan. Councilmember Natali Fani-González and I joined him on the trip. These trips have the potential to create new international partnerships and the potential to bring new companies to the area. We will continue to work with our local companies and engage them in these endeavors.

Through this past year, we have made good on our promise to increase collaboration between the business community and our county government. We are stronger as an economic development entity when it is a team effort. In my work as former President and CEO of Social & Scientific Systems in Silver Spring, I have a firm understanding of business needs – I continue to use the tools and resources to help guide MCEDC in the efforts to support business growth across the county. We look forward to a successful and fruitful new fiscal year.



Kevin Beverly, Board Chair





*MCEDC has markedly increased outreach to minority- and women-owned businesses to support entrepreneurs and encourage new business growth through expanded partnerships... including MCEDC's collaboration with Growth Advisors International Network (GAIN) to support a new Hospitality Tech Accelerator program.*





*With 115 languages spoken in our top-ranked county schools, a talent pool unmatched in America, and countless business opportunities, Montgomery County is a fabulous place to do business. Like every jurisdiction, we have our challenges, but we have the collective will to surmount obstacles and create great opportunities.*





# President & CEO Letter

## **BILL TOMPKINS, PRESIDENT & CEO**

Just over a year into my tenure as President & CEO of the Montgomery County Economic Development Corporation (MCEDC), our team has had many exciting accomplishments – and there's much more to come.

We have expanded our outreach to underrepresented and diverse businesses and organizations. MCEDC has participated in multiple events with the Hispanic Chamber of Commerce and the Maryland Black Chamber of Commerce to name two – capitalizing on networking opportunities to help entrepreneurs start and grow businesses. I have had the honor to be interviewed in multiple media outlets to promote and reinforce the concept that there is no better place to live, work or play than Montgomery County. Some of these media organizations have included the Washington Informer, El Tiempo, the Blade, Washington Business Journal and Bethesda Magazine to name a few.

MCEDC's strategic plan includes extending our federal engagement outreach. To that end, we have re-engaged with the National Cybersecurity Center of Excellence, part of the National Institute of Standards and Technology, with a new initiative called the Cybersecurity Connections program. The mission is to help small businesses connect with companies, government and academic organizations for cyber support.

We are well into our *Be Next* campaign, which encourages new and established companies to grow in Montgomery County and be next for success. The campaign is running across media from network, cable and radio to digital, streaming platforms, outdoor and print outlets. It is producing excellent brand awareness while generating hundreds of leads from businesses interested in engaging with and possibly moving to Montgomery County. Speaking of MOVE, the Make Office Vacancies Extinct (MOVE) grant was given this past year to 20 companies, ranging from \$1,104 to \$80,000, for a total of \$437,824. And there are many new potential grants in the pipeline.

We have also expanded our focus on global business by participating in international trips with local officials. I was honored to be part of a Maryland Sister States Trade Mission to South Africa, where I joined a county and state delegation for trade and investment officials discussing opportunities to invest in and expand to Maryland. In addition, Board Member Matthew Lee and Senior Vice President Brad Stewart represented MCEDC on a trip to South Korea.

With 115 languages spoken in our top-ranked county schools, a talent pool unmatched in America, and countless business opportunities, Montgomery County is a fabulous place to start and grow a business. Like every jurisdiction, we have our challenges, but we have the collective will to surmount obstacles and create great opportunities. Our work continues to ensure an equitable, diverse and welcoming landscape for opportunity and the best place to make your home is Montgomery County, MD. We are excited for what the next year holds.



Bill Tompkins, President & CEO





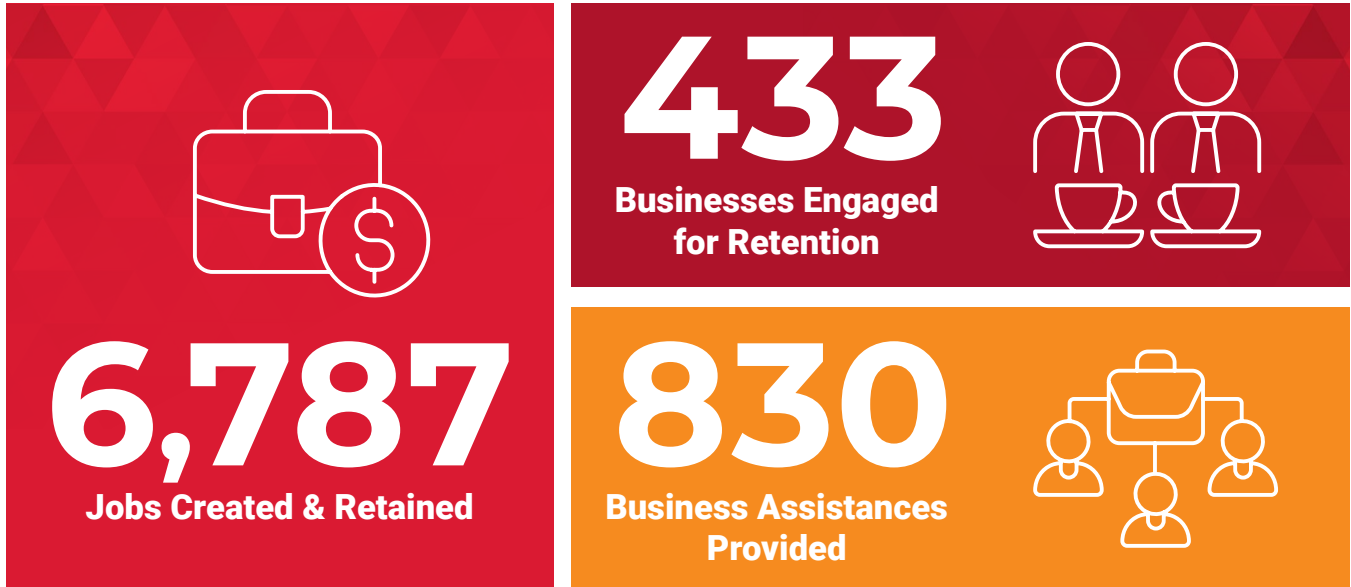


# Highlights & Numbers

# 02



# Industry Growth & Diversity Highlights



## FEDERAL ENGAGEMENT

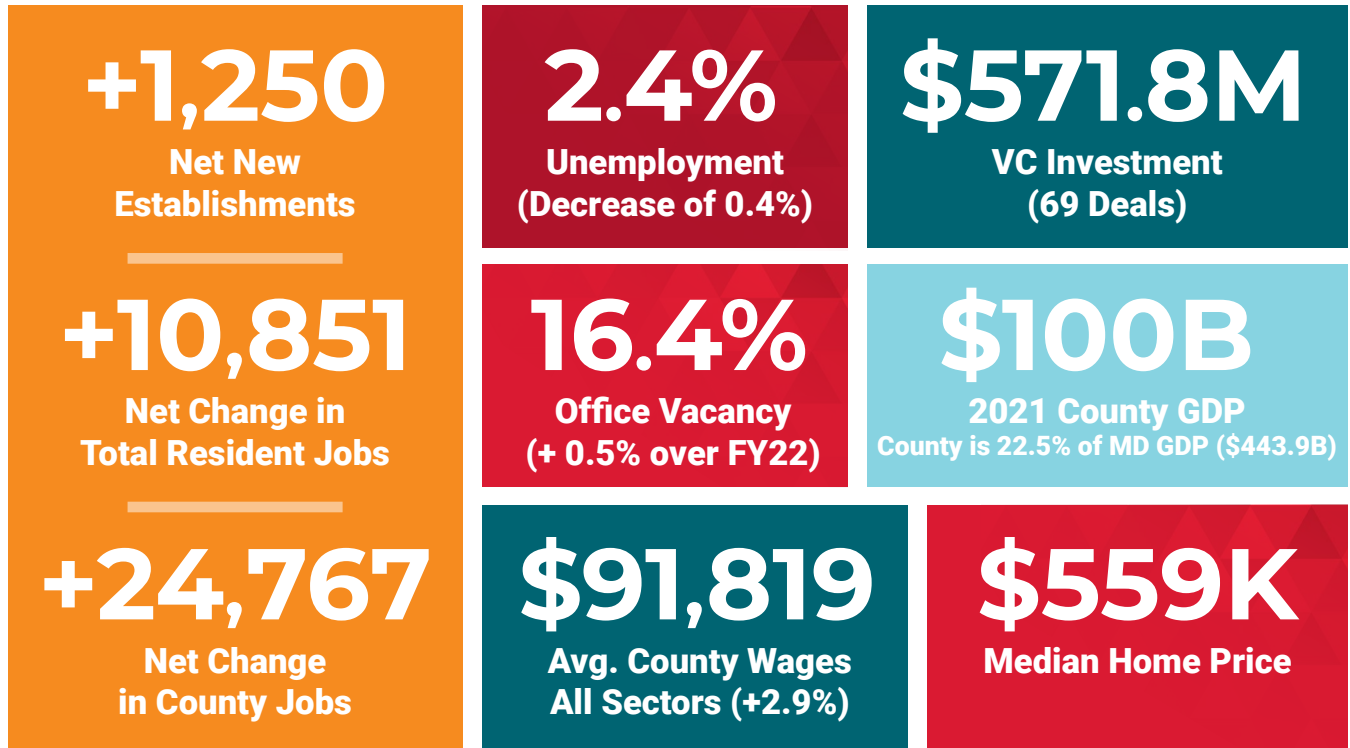
The National Cybersecurity Center of Excellence (NCCoE) has launched a new Cybersecurity Connections initiative with a special emphasis on small businesses seeking to provide cybersecurity services or that want to connect with companies, government or academic organizations for cybersecurity support. Some of the effort's goals are to better address the cybersecurity-related needs of companies and institutions in the state and county, to help the NCCoE better understand the cybersecurity needs of companies and to expand collaborations with firms that can develop practical solutions, and to spur economic development.

# Entrepreneurial Highlights

## HOSPITALITY TECH ACCELERATOR

Montgomery County Economic Development Corporation (MCEDC) announced the first six companies selected to participate in the Hospitality Tech Accelerator: Innovating the Future. The inaugural cohort included early- and growth-stage startups that focus on some of the hospitality industry's top sustainability challenges, such as energy, water, and waste reduction and management.

# Montgomery County Numbers



## UNEMPLOYMENT BY RACE

Race	2022 Unemployment Rate	2022 Unemployment Gap	2021 Unemployment Rate	2021 Unemployment Gap	Gap Change 2021-2022
White only	3.4%		4.2%		
Black/Asian only and/or Hispanic	5.4%	2.0%	7.6%	2.4%	-0.4%
Black only	7.6%	4.2%	10.0%	5.8%	-1.6%
Asian only	3.5%	0.1%	5.1%	0.2%	-0.8%
Hispanic ancestry	5.0%	1.6%	7.2%	1.8%	-0.2%

Source: Census ACS 2022, 2021 1-Year (FY not available)



# Key Highlights

## LIFE SCIENCES

**Arcellx:** In July 2022, Arcellx announced that it would expand from 23,000 square feet in Gaithersburg to 60,000 square feet in King Farm, kicking off a conversion of 800 King Farm Drive from office to life sciences space. Arcellx, which went public in early 2022, expects to hire 40 people in addition to its current 60 employees. The company engineers cell therapies and is currently in phase 2 human trials for multiple myeloma.

**Millipore Sigma (BioReliance):** In November 2022, Millipore Sigma (formerly known as BioReliance) announced that it would invest over \$125M in real estate and equipment to build a new 248,000 square foot R&D and manufacturing facility at 9820 Darnestown Road (Traville Gateway Park). The company will retain over 620 employees and create over 200 new jobs.

## ACE LOAN NUMBERS

203 Pre-qualification applications received through June 30, 2023

- 25 Loans approved through ACE Loan Fund to date (14 were Montgomery County companies) for a total of \$1,368,646 (\$788,646 from ACE/\$580,000 from LEDC matching funds)
- Average loan size: \$54,746
- Average interest rate: 8%
- Average loan term: 54 months

## BE NEXT UPDATE

MCEDC fully launched the *Be Next* campaign in FY23. The regionally focused branding campaign included industry targeted video commercial spots, radio ads, digital ads, out-of-home ads and more. The campaign will continue in FY24 and look towards expanding the reach of the creative assets.

## IGNITE HUB/MONTGOMERY CAN CODE

Montgomery Can Code, a unique and innovative public-private partnership formed by Montgomery College, Montgomery County Public Schools (MCPS) and the Montgomery County Economic Development Corporation (MCEDC) in collaboration with Apple, announced its fifth annual summer camp program. The program offers middle school students in Montgomery County, Maryland, an exciting and educational opportunity to learn computer coding.

## WTOP SERIES WITH BUSINESS CENTER

MCEDC engaged the County Business Center to create a panel interview with WTOP. [The interview](#) was led by WTOP's Bruce Allen and featured John Mumm (Deka Biosciences), Tracey Rausch (DocBox) and Mario Urdaneta (Micro Recycling Systems) to discuss the entrepreneurial ecosystem and support available in Montgomery County.



# Financial Reports

## FY23 STATEMENT OF ACTIVITIES (YEAR ENDED JUNE 30, 2023)

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total
<b>REVENUE AND SUPPORT</b>			
Contributions – Montgomery County	\$6,777,324	\$ –	\$6,777,324
Contributions – Other	120,000	153,331	273,331
Contributed Nonfinancial Assets	12,450	–	12,450
Interest Income	9,073	–	9,073
Net Assets Released from Restriction	499,399	(499,399)	–
<b>Total Revenue and Support</b>	<b>7,418,246</b>	<b>(346,068)</b>	<b>7,072,178</b>
<b>OPENING EXPENSES</b>			
Program Activities	5,919,414	–	5,919,414
Supporting Activities	892,119	–	892,119
<b>Total Expenses</b>	<b>6,811,533</b>	<b>–</b>	<b>6,811,533</b>
<b>Changes in Net Assets</b>	<b>606,713</b>	<b>(346,068)</b>	<b>260,645</b>
<b>NET ASSETS, BEGINNING</b>	<b>1,316,352</b>	<b>346,068</b>	<b>1,662,420</b>
<b>NET ASSETS, END</b>	<b>\$1,923,065</b>	<b>\$ –</b>	<b>\$1,923,065</b>

## FY22 STATEMENT OF ACTIVITIES (YEAR ENDED JUNE 30, 2022)

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total
<b>REVENUE AND SUPPORT</b>			
Contributions – Montgomery County	\$4,430,426	\$ –	\$4,430,426
Contributions – Other	25,000	3,347,000	3,372,000
Contributed Nonfinancial Assets	–	–	–
Interest Income	723	–	723
Net Assets Released from Restriction	3,322,500	(3,322,500)	–
<b>Total Revenue and Support</b>	<b>7,778,649</b>	<b>24,500</b>	<b>7,803,149</b>
<b>OPENING EXPENSES</b>			
Program Activities	8,037,175	–	8,037,175
Supporting Activities	727,255	–	727,255
<b>Total Expenses</b>	<b>8,764,430</b>	<b>–</b>	<b>8,764,430</b>
<b>Changes in Net Assets</b>	<b>(985,781)</b>	<b>24,500</b>	<b>(961,281)</b>
<b>NET ASSETS, BEGINNING</b>	<b>2,302,133</b>	<b>321,568</b>	<b>2,623,701</b>
<b>NET ASSETS, END</b>	<b>\$1,316,352</b>	<b>\$ 346,068</b>	<b>\$1,662,420</b>









# Abundant Assets & Partnerships

# 03



# Abundant Assets

**\$2.28B**

Total Invested

**30%**

Minority-Owned Businesses

**115**

Languages Spoken  
in Schools

**20,900**

Life Sciences Workers  
Employed in Scientific R&D  
(includes Frederick County)

**800+**

Montgomery Can  
Code Enrollment

**\$176.22M**

Investment in  
Life Sciences

**3<sup>OUT</sup>  
OF 10**

Most Diverse Communities  
in Country

**93K**

Agricultural  
Reserve Acres

**62,700**

MoCo STEM Workers

**39**

MoCo Companies  
on Inc. 5000 List

# Partnerships

## SELECT PARTNERSHIPS

Bethesda Green  
 Federal Laboratory Consortium (FLC)  
 Gaithersburg Economic Development Department  
 Hispanic Chamber of Commerce  
 International Economic Development Council (IEDC)  
 Maryland Department of Commerce  
 Maryland Marketing Partnership  
 Maryland Technology Council  
 Maryland Women's Business Center (MWBC)  
 Montgomery Can Code  
 Montgomery College  
 Montgomery County Business Center  
 Montgomery County Chamber of Commerce  
 Rockville Economic Development, Inc. (REDI)  
 SmartVine  
 TEDCO  
 Visit Montgomery  
 Wheaton Sustainable Innovation Zone  
 Women Owned Businesses – Montgomery County (WBO-MC)  
 WorkSource Montgomery

## SELECT SPONSORSHIPS

African American Chamber of Commerce of Montgomery County Inc.  
 BioHealth Innovation  
 Black Business Council  
 Committee for Montgomery  
 CONNECTED DMV  
 Greater Washington Community Foundation  
 Latinas USA  
 Maryland Black Chamber of Commerce  
 Maryland Real Estate Convention, LLC  
 Maryland Technology Council  
 MD Economic Development Association (MEDA), Inc.  
 Montgomery County Black Collective  
 Montgomery County Food Council  
 Nonprofit Montgomery Inc.  
 The Nonprofit Village  
 University of Maryland College Park Foundation  
 Visit Montgomery





**MONTGOMERY COUNTY**  
**ECONOMIC DEVELOPMENT**  
**CORPORATION MARYLAND**

1801 Rockville Pike, Suite 320, Rockville, MD 20852  
P 240.641.6700 | E [connect@thinkmoco.com](mailto:connect@thinkmoco.com) | [thinkmoco.com](http://thinkmoco.com)

Revised 5/8/24