



Advancing Climate Tech In Maryland

FY25 Annual Report: Maryland Energy Innovation Accelerator
& Climate Tech Founders Fund



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Executive Summary

This report summarizes the first operating year of the Climate Technology Founder's Fund (CTFF) and its partner programs under Senate Bill 960: direct startup investment through CTFF; technical assistance and commercialization support through the Maryland Energy Innovation Accelerator (MEIA); and adds research seed funding through the Maryland Energy Innovation Institute (MEI²). It covers governance, financials, investment activity, program delivery, outcomes tracking, and the road ahead.

OUTCOMES AND IMPACT

MEIA and CTFF are tracking key performance indicators across four dimensions: Entrepreneur & Startup Engagement; Investment & Funding Leverage; Jobs & Economic Development; and Climate & Community Impact. Outcomes are tracked cumulatively including impacts of all programs funded through the CTFF including MEI2, MEIA and the CTFF. **Key outcomes include:**

\$83.7M
Additional Funding Raised by Supported Companies

\$157.9M
Grants Received by Supported Companies

\$255.8M
Brought in to Maryland by Supported Companies

291
Jobs Created

9
New Companies Started

MEIA PROGRAMMATIC SUPPORT

MEIA delivered Phase 0 and Phase 1 programming focused on ideation, entrepreneurial foundations, team formation, and venture development. The report includes data-snapshot tables for these phases.

Table 1.1: Program Participation (FY25)

Phase	Programs	Participants
Phase 0	4	32
Phase 1	1	18 startups
		35 EEIRs
Phase 2	N/A*	N/A*
Phase 3	1	1**

* Phase 2 funding not provided for FY25

** Phase 3 Climate Technology Founder's Fund made 1 commitment in FY25

Ecosystem engagement included MEIA's five-year anniversary, the Climate Tech Exchange at the Maryland Clean Energy Summit, and legislative site visits.

INVESTMENT ACTIVITY

CTFF made one FY25 commitment: a \$50,000 pari passu matching commitment to Forager Station, an electrochemical filtration technology to recover lithium from produced water which is a pathway to critical-mineral supply with significant water and emissions benefits. Alongside this commitment, CTFF established an investment pipeline and advanced multiple applicants through Level I and Level II diligence for prospective FY26 deployment.

LEGISLATIVE FRAMEWORK

SB960 established CTFF within the Maryland Clean Energy Center (MCEC) and codified a coordinated approach to climate innovation: investment capital via CTFF; accelerator programming via MEIA; and university translational research via MEI². Funding sources include state appropriations and SEIF transfers, federal grants, private contributions, investment returns, and interest earnings. The CTFF is managed by MCEC staff and overseen by MCEC Board of Directors, which established a Fund Oversight Committee to approve investments.

OVERSIGHT AND ADMINISTRATION

The MCEC Board established a Fund Oversight Committee to approve CTFF expenditures and ensure public accountability. The Committee adopted a new set of [Investment Guidelines](#)* governing eligibility, diligence, decision-making, reporting, and equity priorities. The inaugural Committee brings expertise across venture finance, corporate investing, technology commercialization, and inclusive economic development. *mdeia.org/committee-guidelines

FINANCIAL OVERVIEW

FY25 operations proceeded under a conservative assumption: only the statutory \$1.2 million SEIF transfer would be available and the additional \$2.2 million would not be released. Activities and commitments were paced accordingly. The report includes tables for the Allocation & Proposed Uses; FY25 Sources of Funds; and FY25 Uses of Funds.

In FY26, the program expects to rebalance allocations across CTFF investments, MEIA programming, and MEI² seed grants as additional appropriations become available.

THE ROAD AHEAD

FY26 priorities include launching funded Phase 2 prototyping support, delivering the Phase 3 Investment Readiness Program, and scaling CTFF capital deployment with targeted private-capital leverage and continued focus on Maryland economic impact and equity. The report provides a milestone roadmap and projected FY26–FY28 sources and allocations to guide execution.

FY25 was a foundation-building year: governance stood up, guidelines adopted, development of investment pipeline, first commitment made, program delivery initiated, and KPI tracking aligned with statewide reporting. With anticipated FY26 resources and a growing pipeline, MEIA and the CTFF are positioned to move from setup to scale: accelerating commercialization, attracting private investment, creating high-quality jobs, and advancing Maryland's leadership in climate technology.

Outcomes & Impact

The Climate Technology Founder's Fund and MEIA programming are designed to accelerate the commercialization of climate technologies, attract private investment, and generate economic and environmental benefits for Maryland. MEIA is tracking outcomes across four key dimensions: Entrepreneur & Startup Engagement, Investment & Funding Leverage, Jobs & Economic Development, and Climate & Community Impact. Outcomes are tracked cumulatively including impacts of all programs funded through the CTFF including MEI2, MEIA and the CTFF.

ENTREPRENEUR & STARTUP ENGAGEMENT

- ▶ Entrepreneurs supported: **50**
- ▶ Startups supported through MEIA programs: **37**
- ▶ Executives-in-Residence engaged: **35**

INVESTMENT & FUNDING LEVERAGE

- ▶ CTFF commitments made (FY25): 1 commitment, **\$50,000**
- ▶ Total CTFF commitments to date: **\$50,000**
- ▶ Total capital invested by CTFF: **\$0**
- ▶ Private capital leveraged: **\$0**
- ▶ Follow-on funding raised by supported companies: **\$83.7M**
- ▶ Grants received by supported companies: **\$157.9M**
- ▶ Total revenue by supported companies: **\$14.1M**
- ▶ Total money brought in to Maryland by supported companies: **\$255.8M**

JOBS & ECONOMIC DEVELOPMENT

- ▶ Jobs Created: **291**
- ▶ New Companies Started: **9**
- ▶ Cumulative patents filed (patents, licenses, disclosures): **229**

MEIA Programmatic Support

As part of the CTFF funding, MEIA provides comprehensive technical assistance, commercialization support, and entrepreneurial development. MEIA organizes its programming into sequential phases that align with the stages of startup growth. In FY25, programming was delivered in Phases 0 and 1, while planning and resource development took place for Phases 2 and 3.

PHASE 0: IDEATION & ENTREPRENEURIAL FOUNDATIONS

Phase 0 provides early exposure and training for entrepreneurs and researchers who are beginning to explore commercialization pathways for climate technologies. Activities in FY25 include:

- ▶ **Pre-accelerator programs** to introduce participants to startup formation, customer discovery, and the basics of fundraising.
- ▶ **Ideation programs** to work with teams to help solve real world problems based on issues presented by corporate partners and participants.

Table 6.1: Phase 0 Programs & Participants

Program	Participants
Fall Pre-accelerator	3
Winter Pre-accelerator	8
Summer Pre-accelerator	8
FSC First Ideation Program	13

PHASE 1: TEAM FORMATION & VENTURE DEVELOPMENT

Phase 1 focuses on supporting entrepreneurs as they move from concept to early company formation. Activities in FY25 included:

- ▶ **Entrepreneur recruitment** and team-building efforts to identify potential co-founders, executives, and advisors for startups.
- ▶ **Technical and market validation**, with up to \$10,000 of services from Energy Executives in Residence (EEIRs) provided to selected teams.
- ▶ **Ongoing support** for companies transitioning from Phase 0 into more structured development efforts.

Table 6.2: Phase 1 Participants

Startups Supported	EEIR Engagements
18	35

PHASE 2: PROTOTYPING & MANUFACTURING

Phase 2 is intended to support startups entering prototype and product development through access to prototyping and manufacturing expertise and up to \$30,000 of technical assistance and services.

- ▶ **FY25 Status:** Phase 2 was not funded in FY25, and therefore no activities were conducted.

Looking Ahead: MEIA expects to secure funding for Phase 2 beginning in FY26, which will enable startups to accelerate product development, prototyping, and pilot projects.

PHASE 3: CTFF & INVESTMENT READINESS

Phase 3 is aligned with the Climate Technology Founder’s Fund itself, supporting companies preparing for and raising investment.

- ▶ **FY25 Status:** No Phase 3 programming was delivered in FY25, as resources were focused on standing up the Fund and governance framework. Information about the activities of the CTFF investments is highlighted in the Investment Activity section above.

Looking Ahead: In FY26, MEIA will launch an Investment Readiness Program, funded by a grant from the Maryland Department of Commerce. This program will provide targeted training, fundraising preparation, and investor engagement support to ensure Maryland startups are well positioned to secure outside capital and benefit from CTFF investment.

EVENTS & ECOSYSTEM ENGAGEMENT

In addition to structured programming, MEIA and its partners delivered events to strengthen Maryland’s climate innovation ecosystem:

- ▶ **Five-Year Anniversary Celebration:** Marked MEIA’s milestone with partners, alumni, and stakeholders, showcasing progress in building Maryland’s climate tech ecosystem.
- ▶ **Climate Tech Exchange:** Convened startups, investors, and corporate partners as part of the Maryland Clean Energy Summit, providing a platform for entrepreneurs to connect with potential customers and capital providers.
- ▶ **Legislative Site Visits:** Hosted members of the Maryland General Assembly and other state officials for in-person visits with climate tech startups, highlighting the economic development impact and future potential of the Fund and MEIA programming.

- ▶ **Regional Engagement Trips:** Organized visits to Western Maryland and the Eastern Shore to connect with entrepreneurs, academic partners, and local leaders, ensuring statewide reach and inclusivity.
- ▶ **ARPA-E Summit Support:** Supported Maryland startups participating in the national ARPA-E Innovation Summit, helping showcase the state’s technologies on a national stage.
- ▶ **Practice Pitch Events:** Hosted two practice pitch sessions to prepare climate tech startups for investor engagement and upcoming funding opportunities.
- ▶ **Baltimore Climate Tech Collaboration:** Served as an official sponsor of two Baltimore Climate Tech events, supporting urban-focused climate entrepreneurship and community building.
- ▶ **Climate Tech Industries Alliance:** Joined the statewide Climate Tech Industries Alliance, strengthening alignment with industry, academic, and policy leaders working to advance Maryland’s climate technology sector.
- ▶ **Maryland Business Innovation Association (MBIA):** Partnered with MBIA to connect with incubators and accelerators across the state, expanding outreach to diverse entrepreneurs and early-stage companies.

Investment Activity

OVERVIEW OF INVESTMENT APPROACH

The Climate Technology Founder’s Fund (CTFF) is designed to catalyze private sector investment into Maryland-based climate technology startups. Investments are structured as convertible notes, or equity instruments, with a preference for structures that align with industry norms while accommodating MCEC’s statutory requirements. The Fund emphasizes:

- ▶ Catalytic capital to unlock follow-on private investment;
- ▶ Diversity and inclusion, with at least 40% of equity investments preferred to invest in minority, women, and veteran-owned businesses;
- ▶ Maryland impact, prioritizing companies headquartered or committed to growing in the state; and
- ▶ Alignment with climate goals, focusing on technologies that reduce greenhouse gas emissions, support grid modernization, or provide negative emissions benefits.

FY25 COMMITMENT

In FY25, the Fund made its first commitment to support a Maryland-based startup:

Forager Station - Commitment of \$50,000 (Convertible Note, Pari Passu Matching)

- ▶ **Investment Instrument:** Convertible Note, using the Maryland-specific template adopted by the Fund.
- ▶ **Amount:** \$50,000 committed.
- ▶ **Structure:** Pari passu with other investors in the same financing round, on substantially similar economic terms (including valuation cap, interest rate, and discount).
- ▶ **Match Requirement:** Investment contingent on Forager Station raising at least \$50,000 in matching private, non-state capital within nine months of the Letter of Intent.
- ▶ **Key Terms & Conditions:**
 - MCEC, as a state instrumentality, cannot agree to out-of-state jurisdiction, binding arbitration, or open-ended indemnification obligations.
 - All companies must execute MCEC-specific representations, warranties, and covenants and a Securities Repurchase Agreement approved by the Office of the Attorney General.
 - CTFF retains rights to ensure transparency and compliance with the Maryland Public Information Act (PIA).

ABOUT FORAGER STATION:

Forager Station is a Maryland-based startup addressing the “lithium–water dilemma” with an innovative electrochemical filtration technology. Their process transforms wastewater management into a revenue-generating activity by extracting lithium from produced water, directly supporting the clean energy transition. Unlike traditional lithium mining, which requires vast land and freshwater resources, Forager Station’s process operates at a fraction of the footprint and extracts lithium in under an hour, with >99.8% selectivity and no harsh chemicals. The company’s technology helps meet surging lithium demand for the energy storage and EV industry while saving billions of gallons of water compared to existing methods. With headquarters and R&D based in Maryland, Forager Station plans to create high-skilled local jobs and pursue domestic manufacturing opportunities.

Table 5.1: FY25 CTFF Investment Commitment

Company	Technology Area	Commitment Type	Amount	Status	Co-Investment Requirement
Forager Station	Energy Storage Devices (Lithium Extraction)	Convertible Note (pari passu)	\$50,000	Committed (pending deployment)	\$50,000 minimum private match within 9 months

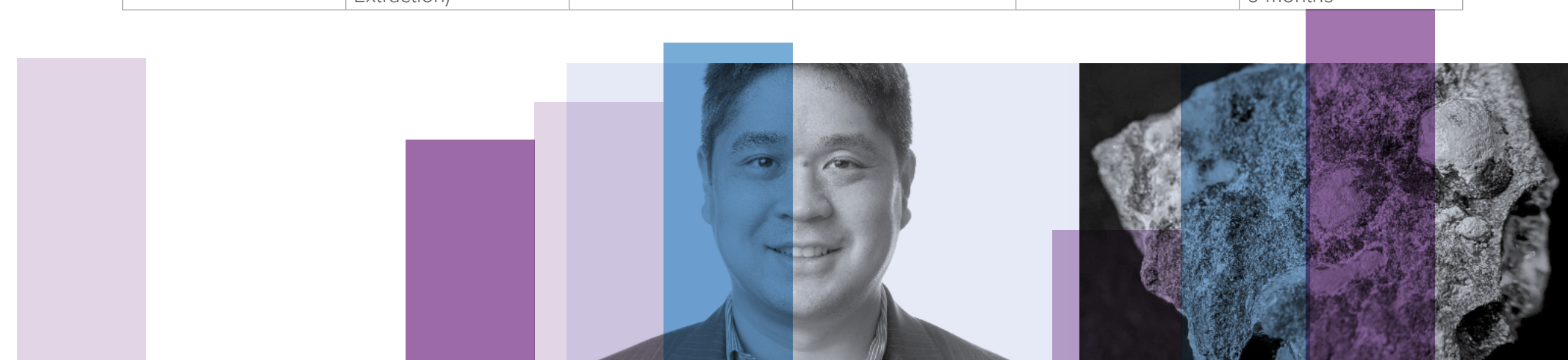
INVESTMENT PIPELINE DEVELOPMENT

In addition to the Forager Station commitment, the CTFF spent FY25 building a robust pipeline of climate technology startups.

- ▶ Applications received: 17
- ▶ Applicants advanced to Level I due diligence: 7
- ▶ Applicants advanced to Level II due diligence: 3

This pipeline reflects strong interest across multiple sectors including energy efficiency, energy storage, grid modernization, carbon management, and low-carbon industrial technologies and it positions the Fund for increased investment activity in FY26 as additional appropriations are realized.

Investment



Background & Legislative Authority

ESTABLISHMENT OF THE FUND AND RELATED PROGRAMS

The Climate Technology Founder's Fund (CTFF) was created by the Maryland General Assembly during the 2024 Regular Session through the passage of Senate Bill 960. The legislation establishes the CTFF within the Maryland Clean Energy Center (MCEC) to accelerate the commercialization of innovative climate technologies in Maryland.

SB960 also codifies a comprehensive support framework for early-stage climate technology development, ensuring that resources flow not only to direct startup investment but also to supporting programs that strengthen the broader innovation ecosystem. Specifically, the legislation:

- ▶ Establishes the Climate Technology Founder's Fund to provide early-stage financing to Maryland startups;
- ▶ Directs funding to the Maryland Energy Innovation Accelerator (MEIA) to provide technical assistance, entrepreneurial support, and commercialization services; and
- ▶ Allocates support for Maryland Energy Innovation Institute (MEII) seed grants to advance university-based research and technology transfer.

Together, these three elements: direct investment capital, accelerator programming, and research seed funding; form a coordinated structure to move technologies from lab to market, grow Maryland-based companies, and attract private capital into the state's climate innovation economy.

PURPOSE OF THE FUND

The purpose of the CTFF is to provide early-stage funding for startup companies developing and commercializing qualified climate technologies. The Fund is designed to bridge the financing gap for young companies, enabling them to move from prototype and demonstration toward commercialization and market adoption.

The program's design ensures that:

- ▶ Private capital is leveraged into Maryland climate technology companies;
- ▶ Small, minority, women-owned, and veteran-owned businesses are prioritized (with at least 40% of funds preferred for such companies);
- ▶ Resources are aligned with Maryland's climate and economic development goals.

FUNDING ALLOCATIONS

SB960 specifies how funding may be used:

- ▶ Up to \$1.72 million annually for direct startup investments through the CTFF;
- ▶ Up to \$3.28 million annually for MEIA's technical assistance and commercialization support programs; and
- ▶ Up to \$2 million annually for MEII seed grants, with 40% directed to startups originating from minority-serving institutions.

Fund Oversight & Administration

OVERSIGHT STRUCTURE

The Fund Oversight Committee was formally established by the MCEC Board in Fiscal Year 2024. Its purpose is to manage the CTFF in alignment with statutory intent, ensuring that all investments and program allocations support Maryland's clean energy and climate goals while meeting fiduciary, ethical, and public transparency standards. The inaugural committee includes leaders with deep expertise in clean energy, venture investment, finance, and equity.

OVERSIGHT COMMITTEE MEMBERS

Rob Edwards

Managing Director, Hamilton Clark; Member, MCEC Board of Directors

Brings extensive experience in investment banking and capital formation, with a focus on financing growth-stage energy and technology ventures.

Stanley Tucker

President & CEO, Meridian Management Group

A recognized leader in minority business development and access to capital, with decades of experience supporting underrepresented entrepreneurs.

Shounok Sinha

Managing Director, Constellation Technology Ventures

Provides perspective from a leading corporate venture arm investing in clean energy, grid modernization, and emerging technologies.

Gwen Cheni

Former Partner, IndieBio & Khosla Ventures

Offers expertise in early-stage investment and commercialization of science-based startups, particularly in climate and biotechnology.

Faith Davis

Director, Exelon's Climate Change Investment Initiative (2c2i) Fund
Contributes experience in corporate sustainability investment, with a focus on supporting technologies that advance decarbonization.

Katherine Hill Ritchie

Senior Director, Venture Funds, Maryland Technology Development Corporation (TEDCO)

Brings deep knowledge of Maryland's innovation ecosystem and experience managing early-stage investment funds to support technology commercialization.

Kathy Magruder

Executive Director, Maryland Clean Energy Center

Provides strategic oversight and ensures alignment of the Fund with MCEC's mission to advance clean energy and economic development across Maryland.

MEIA TEAM MEMBERS

Ben Margolis

MEIA Director, Maryland Clean Energy Center

Provides strategic oversight and ensures alignment of the Fund with MCEC's mission.

Mike Ducker

MEIA Ecosystem Manager, Maryland Clean Energy Center

Builds and maintains networks to support growth, collaboration, and innovation within climate tech community.

Emily Sheppard

MEIA Programs Coordinator, Maryland Clean Energy Center

Provides expert support in organizing, planning, managing, and executing MEIA programs and projects.

Financial Overview

ALLOCATION & USES (PROPOSED)

In accordance with SB960, funds under the Climate Technology Founder's Fund (CTFF) are allocated across three primary categories:

- ▶ **CTFF Direct Investments** – Up to \$1.72 million for equity and convertible note investments in Maryland-based climate technology startups.
- ▶ **Maryland Energy Innovation Accelerator (MEIA) Programming** – Up to \$3.28 million to support entrepreneurial development, technical assistance, and commercialization services.
- ▶ **Maryland Energy Innovation Institute (MEI²) Seed Grants** – Up to \$2 million to support university-based research, technology transfer, and startups emerging from Maryland's minority-serving institutions.

Table 4.1: Allocations and Uses from Statute (FY25–FY28)

Sources/Uses	FY25	FY26	FY27	FY 28
SOURCES OF REVENUE				
SEIF/ VLT Appropriation	1,200,000	1,200,000	1,200,000	1,200,000
SEIF/ VLT Prior Years' Funds	2,200,000			
SUB TOTAL - REVENUE	3,400,000	1,200,000	1,200,000	1,200,000
USES OF FUNDS				
MEI2/ Seed Grants VLT Appropriation	1,000,000	500,000	250,000	250,000
MEIA Operational	625,000	625,000	625,000	625,000
Phase II Prototype	87,500	87,500	87,500	87,500
Phase II Manufacturing	70,000	70,000	70,000	70,000
Phase III Climate Tech Founders Fund	1,250,000	210,000	130,000	130,000
Bus Dev	37,500	37,500	37,500	37,500
SUB TOTAL - EXPENSES	3,070,000	1,530,000	1,200,000	1,200,000

During FY25, the Fund operated under a conservative assumption that only the \$1.2 million SEIF appropriation would be available, following the non-release of the additional \$2.2 million allocation. This assumption limited resources, requiring careful staging of commitments. In FY26 and beyond, the Fund expects to receive the full statutory appropriations and will rebalance allocations accordingly across investments, accelerator support, and seed grants.



Sources of Funds (Actual)

REVENUES TO THE CTFF IN FY25 included a combination of state appropriations, federal support, and program-generated income.

Sources are as follows:

- ▶ State Appropriations: \$1.2 million transfer from the Strategic Energy Investment Fund (SEIF) for MEII grants, MEIA operating budget and CTFF Investments.
- ▶ Federal Grants: \$162,672 from the U.S. Department of Commerce EDA Build to Scale (B2S) program.
- ▶ Private/Program Revenue: \$5,000

Table 4.2: Sources of Funds (FY25 Actuals)

SOURCES OF REVENUE	
SEIF/ VLT Appropriation	1,200,000
SEIF/ VLT Prior Years' Funds	-
Federal Grants	162,672
Sponsor & Event Revenue	5,000
SUB TOTAL - REVENUE	1,367,672

Uses of Funds (Actual)

EXPENDITURES IN FY25 reflected both direct program activities and initial investment planning. They are broken down as follows:

Table 4.3: Use of Funds (FY25 Actuals)

USES OF FUNDS	
MEI2/ Seed Grants VLT Appropriation	375,000
MEIA Operational	742,734
Phase II Prototype	-
Phase II Manufacturing	-
Phase III Climate Tech Founders Fund Appropriation	200,000
Bus Dev	-
SUB TOTAL - EXPENSES	1,317,734

1. **MEIA Programming:** Operating expenses, entrepreneurial support, and programmatic costs to deliver technical assistance.
2. **MEI² Seed Grants:** Funds allocated in FY24 to support research and technology transfer activities, consistent with statutory guidance.
 - ▶ A full accounting of MEI² seed grant expenditures is included in the MEI² Annual Report, which is available [here: energy.umd.edu/publications](https://energy.umd.edu/publications) as B in this report.
3. **CTFF Investments:** While FY25 was focused on governance, guidelines, and pipeline development, preliminary commitments and due diligence for direct investments began in Q4 of the FY. Investment disbursements are expected to scale significantly beginning in FY26.

The Road Ahead

As the Climate Technology Founder’s Fund (CTFF) moves into Fiscal Year 2026, Maryland is positioned to realize the full potential of the framework established by SB960. With statutory appropriations expected to be fully available, the Fund will expand its impact beyond foundational activities to a more robust deployment of capital and programmatic support.

The coming years represent a pivotal inflection point where CTFF will shift from laying the groundwork to actively deploying capital, scaling technical assistance programs, and supporting investment readiness. This coordinated effort will help ensure that Maryland’s climate technology startups are equipped to move from research to commercialization and attract significant private investment. Additional plans are highlighted below.

PHASE 2: PROTOTYPING AND PRODUCT DEVELOPMENT

In FY25, Phase 2 was not funded, limiting MEIA’s ability to provide prototyping and manufacturing support. With new resources anticipated in FY26, MEIA will launch the Phase 2 Technical Assistance Program, providing startups with access to up to \$30,000 in technical support services. This will enable companies to design, build, and validate prototypes and pilot-scale systems, a critical step in preparing for customer adoption and investment.

PHASE 3: INVESTMENT READINESS PROGRAM

Aligned with the CTFF’s mission, MEIA will launch a new Investment Readiness Program in FY26, supported by a grant from the Maryland Department of Commerce. The program will provide structured training, pitch coaching, and investor engagement strategies to help startups bridge the gap between technology development and successful fundraising. This effort will directly prepare companies to secure CTFF investments and attract outside private capital.

CTFF CAPITAL DEPLOYMENT

With expanded funding available in FY26, the CTFF will move from initial commitments to active deployment of investments. Planned activities include:

- ▶ Deploying approximately \$300,000 annually in direct investments in early-stage climate technology startups;
- ▶ Ensuring a minimum 1:1 private capital match for all CTFF investments, with a goal of achieving a 4:1 leverage ratio;
- ▶ Building a diversified portfolio across solar, wind, storage, grid modernization, carbon capture, and other emerging climate technologies;
- ▶ Increasing support for minority, women, and veteran owned businesses, in line with statutory requirements.

FINANCIAL ROAD AHEAD

Table 8.1: Projected Sources of Revenue (FY26–FY28)

Source	FY26	FY27	FY28
SEIF/VLT Appropriation	\$1,200,000	\$1,200,000	\$1,200,000
SEIF/VLT Prior Years’ Fund	\$2,200,000		
Fee for Service	\$30,000	\$30,000	\$30,000
Sponsorships & Donations	\$20,000	\$50,000	\$100,000
Total Revenue	\$3,450,000	\$1,280,000	\$1,330,000

Table 8.2: Projected Allocation of Funds (FY26–FY28)

Allocation	FY26	FY27	FY28
MEI ² Seed Grants (SB960)	\$500,000	\$250,000	\$250,000
MEI ² Seed Grants (Prior VLT)	\$625,000	\$0	\$0
MEIA Operational	\$625,000	\$625,000	\$625,000
Phase II Prototype Support	\$87,500	\$87,500	\$87,500
Phase II Manufacturing Support	\$70,000	\$70,000	\$70,000
Phase II Prior Support	\$195,000	\$0	\$0
CTFF Direct Investments	\$210,000	\$130,000	\$130,000
CTFF Direct Investments (Prior VLT)	\$1,050,000	\$0	\$0
Business Development	\$37,500	\$37,500	\$37,500
Total Uses	\$3,400,000	\$1,200,000	1,200,000

(Note: MEI² seed grant allocations are also detailed in the MEI² Annual Report.)

CONCLUSION

FY25 marked the launch of the Climate Technology Founder’s Fund and the beginning of a coordinated effort to connect Maryland’s climate innovation ecosystem, working from university research to startup formation to early-stage investment. While the first year was characterized by building governance, frameworks, and initial commitments, the foundation has been laid for significant growth.

As the Fund enters FY26, it is poised to deliver on the full vision of SB960: supporting innovators through MEIA’s technical assistance programs, advancing university research through MEI² seed grants, and catalyzing private investment through direct CTFF investments. Together, these efforts will help Maryland accelerate the deployment of transformative climate technologies, create high-quality jobs, and establish the state as a national leader in climate innovation.



MARYLAND
CLEAN ENERGY CENTER

5000 College Ave., Suite 31010
College Park, MD 20740

mdcleanenergy.org | mdeia.org

info@mdcleanenergy.org

301-314-6061

[f](#) @MarylandCleanEnergyCenter

[x](#) @MDCleanEnergy | MDEnergyAccel

[in](#) MarylandCleanEnergyCenter | mdeia