

**RECOVERY**

**RESILIENCY**

**RESULTS**



FISCAL YEAR 2021 ANNUAL REPORT



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

## MCEDC

# ABOUT US

The Montgomery County Economic Development Corporation (MCEDC) is the official public-private economic development organization representing Montgomery County, Maryland. Created in 2016, MCEDC is led by a Board of Directors of business executives. **Its mission is to help businesses start, grow and relocate in Montgomery County** by helping them gain access to top talent, business and market intelligence and prime locations.

### WHAT WE DO

Provide Valuable  
Market Intelligence

—  
Make Crucial  
Connections

—  
Untangle  
Complex Permitting  
Challenges

Pinpoint the Ideal  
Business Address

—  
Match Projects  
to Incentives

—  
Advise of  
Timely  
Information

Support the  
Development of  
Top Talent

—  
Award Pandemic  
Recovery Grants

—  
Inform Using  
Effective Media Tools

**WE RECEIVED GRANTS EARLY IN THE PANDEMIC TO BUY WHAT WE NEEDED TO KEEP PEOPLE SAFE AND CREATE AN INVITING OUTDOOR SPACE. WE COULDN'T HAVE DONE IT WITHOUT MCEDC'S 3R INITIATIVE FOR RESTAURANTS AND RETAIL.**

Restaurateur Tina Mwebaza, Hakuna Matata Grill, Silver Spring

## MCEDC TEAM

**Benjamin H. Wu**  
President & CEO

**Bill Tompkins**  
Executive VP & COO

**Brad L. Stewart**  
SVP, Business Development

**Stacey Hardy**  
VP, Operations

**Sarah Miller, VP, Strategy**  
through April 2021, currently vacant

**Kristin O'Keefe**  
VP, Communications & Marketing

**Spiros Balntas, CEcD**  
Dir., Economic Development

**Brandon Bedford**  
Research & Policy Manager

**Lynne Stein Benzion, CEcD**  
Dir. Economic Development

**Christy Blake**  
Special Projects Manager

**Nicole Cantarella**  
Creative Director

**Romola Ghulamali**  
Business Operations Specialist

**Nadia Khan, J.D.**  
Counsel & Special Projects Manager

**Sandra Magwood**  
Executive Assistant

**Julie Martin**  
Economic Development Specialist

**Nicole Merlene**  
Economic Development Specialist

**Jodi Anne Nance**  
Receptionist & Office Coordinator

**Daniel Parra**  
Dir., Business Diversity & Inclusion

**Lynn T. Stander**  
Senior Content Manager

**Peter Toth**  
Special Projects Manager

**Sarah Trujillo**  
Digital Marketing Specialist

**Al Washa**  
Senior Art Director

**Robel Worku**  
Economic Development Specialist

## MCEDC BOARD OF DIRECTORS

**Robert G. Brewer, Chair**  
Principal, Lerch, Early & Brewer

**Kevin Beverly, Vice-Chair**  
Former President & CEO  
Social & Scientific Systems

**Elana Fine, Secretary**  
COO, VWG Wealth Management

**Carmen Ortiz Larsen, Treasurer**  
President, Aquas, Inc.

**Anthony Featherstone,**  
Executive Director  
WorkSource Montgomery

**Jerome Fletcher**  
Montgomery County Assistant  
Chief Administrative Officer  
(Ex Officio)

**Terry Forde**  
President & CEO  
Adventist Healthcare

**Andrew Friedson**  
Montgomery County  
Councilmember, District 1  
(Ex Officio)

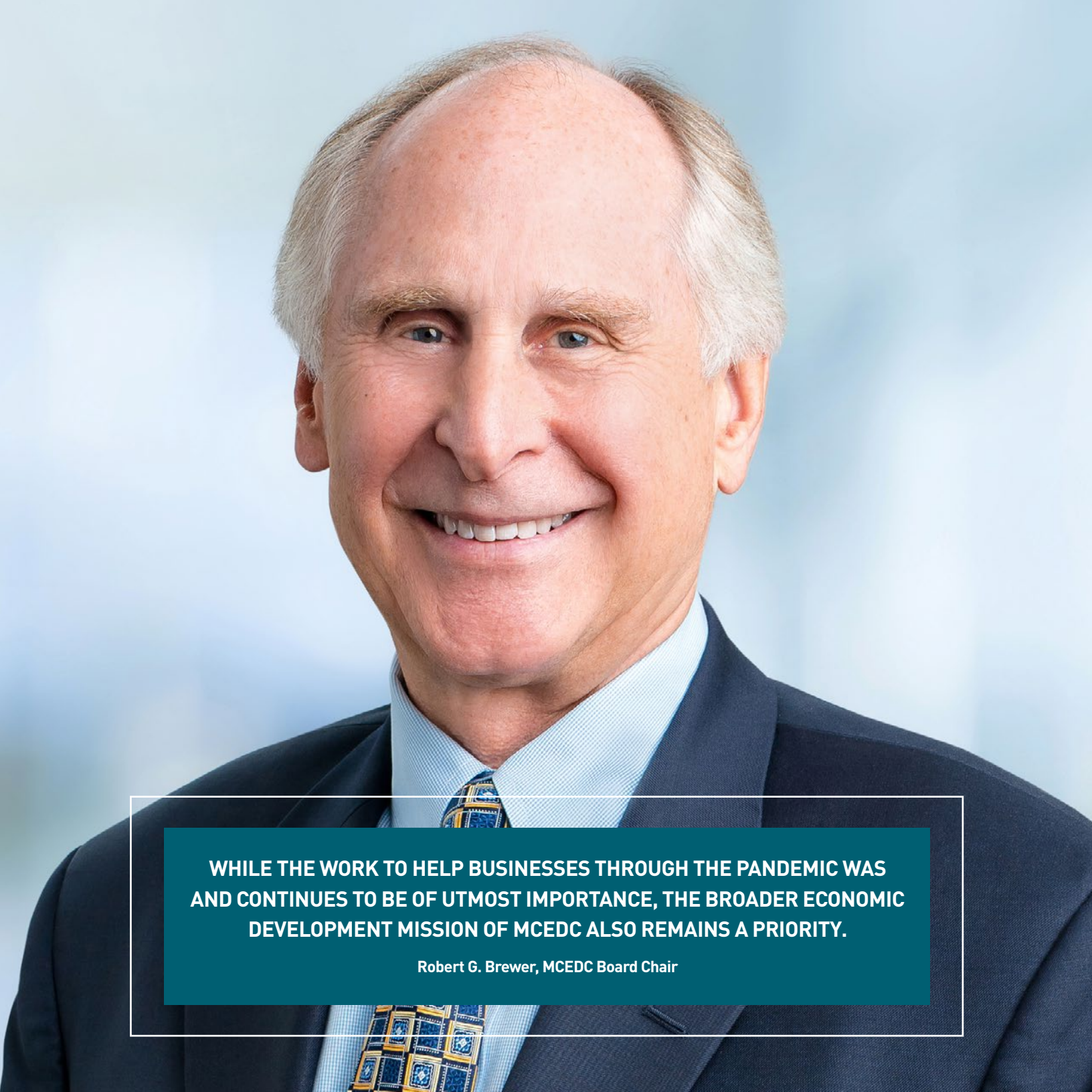
**Angela Graham**  
President & CEO  
Quality Biological, Inc.

**Matthew Lee**  
President & CEO, Fastech, Inc.

**Dr. Sanjay Rai**  
SVP, Academic Affairs  
Montgomery College

**Ola Sage**  
Founder & CEO, CyberRx

**Tien Wong**  
Chairman, Lore Systems & CEO  
Tech 2000 & Opus8, Inc.



WHILE THE WORK TO HELP BUSINESSES THROUGH THE PANDEMIC WAS AND CONTINUES TO BE OF UTMOST IMPORTANCE, THE BROADER ECONOMIC DEVELOPMENT MISSION OF MCEDC ALSO REMAINS A PRIORITY.

Robert G. Brewer, MCEDC Board Chair

## MESSAGE FROM THE BOARD CHAIR

Montgomery County continues to have the highest GDP of any Maryland county, and we take our state leadership role seriously. While the work to help businesses through the pandemic was and continues to be of utmost importance, the broader economic development mission of MCEDC also remains a priority. This truly has been a year of Recovery, Resilience & Results—across the county and at the Montgomery County Economic Development Corporation.

- **MCEDC responded to the devastating impact of the pandemic** with an array of outreach efforts and recovery programs to support our local business community, including **\$22.2M in direct grant assistance**—with \$17.6M disbursed in FY21 alone.
- **Local businesses pivoted and showed resiliency** throughout the pandemic, from setting up streeteries to contactless farm pick up to round-the-clock research at our life sciences companies.
- In addition to administering multiple new grants, this year the MCEDC team was successful in achieving FY21 goals. The results: **more than \$240M in new capital investment was created; almost 710,000 SF of new commercial space was occupied; and nearly 1,900 jobs were created** with the help of MCEDC team members.

The Board of Directors has continued to proactively support MCEDC in fulfilling its many goals to help businesses and entrepreneurs across industries, while forging public/private partnerships to pull in a broad array of stakeholders to fuel our development and growth. This includes board participation in efforts like the Economic Advisory Panel, which soon will issue an action plan for accelerating business growth. We also continue to realign resources to address changing priorities, as the challenges of the pandemic have pushed us to consider new ways to achieve our economic development goals.

On behalf of the Board, we are grateful for the opportunity to support our creative and committed business community—and we're pleased to continue our work with the talented MCEDC team and our many partners to ensure that Montgomery County remains a leading economic driver for the state and the region.

Sincerely,

Robert G. Brewer, Jr.  
MCEDC Board Chair

MESSAGE FROM THE

# PRESIDENT & CEO

The COVID-19 pandemic has created an economic tale of two MCEDC missions in this fiscal year: one to help our businesses survive zthe pandemic, and another to continue our broader goals of furthering business development and growth in Montgomery County. Our team has worked tirelessly to realize both during a year like no other.

To support our businesses, we distributed **nine different grant programs** over the course of the pandemic, including three rounds of Restaurant Relief grants and the 3R initiative. We are also awarding grants to nonprofits that support local economic development.

Our business development team personally assisted **hundreds of companies to help them find resources to survive the difficult year.** Our marketing team created graphics and messaging to provide information on pandemic-related federal, state and local business assistance. They created the Montgomery County #MaskUpMoCo Campaign, a multi-lingual effort to help our businesses reopen safely.

I'm proud of the stellar MCEDC team and the many economic development successes of this year, including:

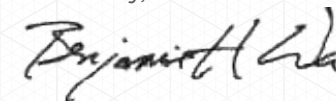
- **Welcoming anew or supporting growth of leading global companies in “The Immunology Capital Next to the Nation’s Capital”** including: Nobelpharma, Autonomous Therapeutics, Qiagen, Novavax, Genetron, On Demand Pharmaceuticals, TCR<sup>2</sup> and Vigene Biosciences.
- **Increasing and strengthening our corporate and economic development partnerships, such as:**
  - A Federal Laboratory Consortium partnership to increase tech transfer collaborations with local companies
  - A Bio Boot Camp with WorkSource Montgomery, Montgomery College (MC) and Universities at Shady Grove (USG) to support pandemic-affected displaced workers and fill the entry-level talent pipeline for life sciences companies
  - A Montgomery Can Code collaboration with Apple, MCPS, MC, and USG to support middle-school students towards a future career in coding or computer programming
- **Generating press for major accomplishments in Montgomery County, including:**
  - Nearly \$8B in 2020 funding for COVID-19 and other lifesaving vaccines and therapeutics

- Leading Maryland in the number of businesses on the Inc. 5000 fastest growing companies in the nation list
- Meeting the demand surge for local laboratory space with an increase of 1.6M SF of the county’s life science inventory

County leaders are recognizing the potency of our MCEDC team. We are taking on an even larger role at the forefront of economic development in the county, as business and community leaders have increasingly turned to MCEDC to find innovative solutions in an economic recovery. In FY22, look for proposed future actions with our upcoming Economic Advisory Panel report and the Montgomery County Comprehensive Economic Development Strategy Plan.

**Montgomery County is well positioned for economic growth with our highly educated workforce,** unparalleled resources and active partnerships. MCEDC will continue to champion and leverage our abundant assets for accelerated growth going forward.

Sincerely,



**Benjamin H. Wu**  
MCEDC President and CEO



# RECOVERY

## PIVOTING TO ASSIST OUR BUSINESSES

The global economy was impacted by the COVID-19 pandemic, and Montgomery County was not immune. The hospitality and food services industries were among our hardest hit sectors. **Pivoting to help our businesses has been an essential element of FY21.** Placing recovery front and center, MCEDC worked with local partners to share funding, resources and pandemic requirements.



#MaskUpMoCo website

## #MASKUPMOCO CAMPAIGN

Working with the county, Visit Montgomery and local chambers, MCEDC created graphics and messaging to demonstrate proper mask-wearing.

### Collateral materials and translations:

Amharic | Chinese | English | French | Korean  
Spanish | Vietnamese

## RESULTS

- **Free signage** for local businesses, buildings, parks and shopping centers; county posters appeared at bus stops and bike share stations
- **Campaign** contributed to proper mask-wearing in MoCo



#MaskUpMoCo poster



#MaskUpMoCo in seven languages

## VARIETY OF BUSINESS ASSISTANCE FUNDS

MCEDC developed and administered numerous grants in response to the business needs from the pandemic.

### MCEDC ADMINISTERED BUSINESS ASSISTANCE FUNDS

FY21 FUND	NUMBER OF GRANTS AWARDED	TOTAL GRANT FUNDS AWARDED
3R Initiative	206	\$1,010,000
Restaurant Relief Phase I	791	\$7,909,993
Restaurant Relief Phase II	882	\$4,945,000
Restaurant Relief Phase III	663	\$3,770,000
<b>Total</b>	<b>2542</b>	<b>\$17,634,993</b>

## HIGHLIGHTS

- **Restaurant Relief Grants:** MCEDC announced three grants in English and Spanish press releases and social media, and produced a downloadable flyer that was translated to MoCo's six most common languages
- **The 3R (Reopen, Relaunch and Reimagine) Initiative:** Recognized by the Maryland Economic Development Association (MEDA) as an outstanding pandemic response program. Included a public-private partnership component with funding from Pepco and the Exelon Foundation
- **COVID-19 Recovery web pages:** Maintained and updated six resource pages for businesses
- **Sharing COVID-19 Resources with local partners:** MCEDC continued to share federal, state and local resources with the Montgomery County community, and worked with community partners to raise awareness about MCEDC grant programs

## PARTNERS INCLUDE

- |   |  |
|---|--|
| County Government                                     | MoCo Show                                  |
| County Council  | Montgomery County Latino Restaurant Assoc. |
| Montgomery County's many diverse Chambers of Commerce | Nonprofit Montgomery Nonprofit Village     |
| Rockville Economic Development, Inc. (REDI)           | Visit Montgomery Regional Centers          |
| Brewers Assoc. of MD                                  | Rest. Assoc. of Metro Washington           |
| Casa de Maryland                                      | Source of the Spring                       |
| Curbside Kitchen                                      | Support MoCo Restaurants Facebook page     |
| Discover Long Branch                                  | TEDCO                                      |
| Latino Economic Development Center                    | The Food Council                           |
| MD Wine Assoc.  | The MD Restaurant Assoc.                   |
| MD Distillers Guild                                   | Urban Districts                            |
| MoCo Alcohol Beverage Services                        |  |

## RESULTS

- **\$17.6M in grant monies** to county businesses
- **Local partnerships flourishing** in community support during the pandemic
- **News coverage** included Washington Chinese Daily News, Radio America, Korea Daily, Telemundo, MyMCMedia (Spanish), SBN (Spanish)

FISCAL YEAR 2021

# RESILIENCY

Despite the pandemic, businesses quickly pivoted to telework; restaurants expanded to streeteries and retailers set up contactless pick up. Some companies experienced substantial growth in FY21, while life sciences companies worked nonstop to combat the coronavirus and make other life changing immunotherapeutic advances.

At our best, government, industry and academia are working together to respond to the pandemic with resiliency and fortitude. Here are some of those results.

## An \$8 Billion Epicenter for Bio Investment

Nearly \$8B in 2020 federal, private and foundational funding was invested in life sciences companies with a Montgomery County presence. Companies like Novavax and Emergent BioSolutions were among the first recipients to receive federal Operation Warp Speed funding to fight COVID-19.

## Nearly 1,000 MCPS Students Learned to Code

The [Montgomery Can Code camp](#) is a unique collaboration with MCEDC, Apple, Montgomery County Public Schools and Montgomery College (MC) for a week long camp experience for middle-schoolers. Along with coding fun, students met with business leaders with an eye on a future career in coding or computer programming.

## Retraining for Today's High Demand Jobs

A [Bio Boot Camp](#) with MCEDC, Montgomery College, WorkSource Montgomery and the Universities at Shady Grove (USG) supported pandemic-affected displaced workers and helps fill the entry-level talent pipeline for life sciences companies.

## Record Year for Venture Capital

MoCo companies [raised funds at a record pace](#), \$1.26B in F21. A total of 100 different VC deals were invested in Montgomery County's life sciences, business tech, health tech, cell therapy, food tech and more.

## Life Sciences Lab Surge

Developers are responding to the demand surge for local lab space. The result: an [increase of 1.6M SF of life science lab inventory](#) in the county—adding to the 10.6M SF of total existing inventory.

## Leading Maryland

[41 MoCo companies](#) on Inc. 5000's list of fastest-growing, private companies.

## Bio Lab Pilot Program

An [investment in entrepreneurs](#), six small MoCo life sciences companies received MCEDC grants to support critical web lab space needs.

**\$8 Billion** 2020 INVESTMENT IN LIFE SCIENCE COMPANIES

**1.6M SF** NEW LIFE SCIENCE LAB INVENTORY IN THE COUNTY

**1,000** MONTGOMERY CAN CODE CAMP ENROLLMENT

**\$1.26B** VENTURE CAPITAL INVESTED IN MOCO COMPANIES IN FY21

**18** FEDERAL AGENCY HQS INCL. FDA, NIH & NIST

**480+** LIFE SCIENCE COMPANIES

**17%** OF FDA-APPROVED PHARMACEUTICALS IN THE 1ST QTR OF 2021 ARE FROM MOCO COMPANIES

EDUCATED WORKFORCE

**#1** CONCENTRATION OF STEM JOBS IN MARYLAND

**59%** OF MOCO ADULTS OVER 25 HOLD A BACHELOR'S DEGREE OR HIGHER

**41** MOCO COMPANIES MADE THIS YEAR'S ANNUAL INC. 5000 LIST OF THE FASTEST-GROWING PRIVATE COMPANIES



THERE IS TREMENDOUS GROWTH AND IMMEDIATE OPPORTUNITIES FOR MANY COMPANIES HERE....THE REALITY OF THE PANDEMIC IS IT HAS BROUGHT TREMENDOUS FOCUS TO MONTGOMERY COUNTY AS THE GLOBAL IMMUNOLOGY CAPITAL.

Douglas Firstenberg, Principal, Stonebridge

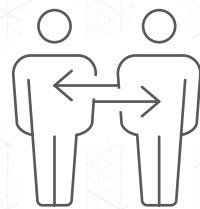
FISCAL YEAR 2021

# RESULTS

## SUPPORTING BUSINESSES & INCREASING CONNECTIONS

This year bolstered Montgomery County as a national and international life sciences hub and firmed up our position as “The Immunology Capital Next to the Nation’s Capital.” The results speak for themselves: the county welcomed dozens of new life sciences companies like BioNTech and helped others expand like Novavax. This strong growth added jobs and capital investment to our county.

In FY21, MCEDC worked on **major attraction, retention and expansion projects** with companies that created 1,894 jobs, retained 756 jobs, and secured over 710,150 SF of new commercial lease space. In addition, the MCEDC team made 5,373 connections with business assistance on a range of issues from permitting to answering COVID-19 business-related questions.



**756**

**JOBS RETAINED**



**1,894**

**JOBS CREATED**



**710,150**

**SF NEW COMMERCIAL LEASE SPACE**



**5,373**

**BIZ CONNECTIONS**

## MARKETING MOCO

MCEDC’s ongoing life sciences campaign has two goals: 1) to grow Montgomery County’s life sciences industry through retention, expansion and attraction projects, and 2) to raise awareness of Montgomery County, MD as “The Immunology Capital Next to The Nation’s Capital.” Our Q4 LinkedIn campaign resulted in 141,925 impressions and 419 click throughs to our life sciences landing page.

FISCAL YEAR 2021

# PROJECTS & FINANCIALS

## RESULTS FROM SELECT FY21 MCEDC PROJECTS

**Autonomous Therapeutics, Inc. (ATI)**, an antivirals company, relocated from New York to Rockville.

**Genetron Health, Inc.**, a China-based precision oncology company, relocated its U.S. headquarters from North Carolina’s Research Triangle to Montgomery County.

**Nobelpharma America, LLC**, the new American subsidiary of a Japanese pharmaceutical and medical device company, selected Bethesda as its first U.S. headquarters.

**Novavax**, a clinical stage vaccine company currently developing a COVID-19 vaccine, announced plans to expand its Gaithersburg footprint.

**On Demand Pharmaceuticals**, an innovative pharmaceutical manufacturing company, selected Rockville for its new manufacturing, R&D and headquarters facility.

**Qiagen**, a life sciences company expands R&D manufacturing facility to accommodate growth of testing products for COVID-19 and other diseases, in Germantown.

**TCR<sup>2</sup> Therapeutics Inc.**, a clinical-stage cell therapy company, signed a long-term, full-building lease agreement in Rockville.

**Vigene Biosciences**, a gene therapy company, announced plans to add a new manufacturing facility in Rockville. Charles River Labs subsequently acquired Vigene, keeping its current facilities and expansion in MoCo.

## FY 2021\* FINANCIAL INFORMATION

REVENUE AND SUPPORT	AMOUNT
Funding from Montgomery County Government for Regular Operations	\$4,748,546
County Contributions to Covid-19 Related Programs	\$17,562,025
Contributed Services and Interest Income	\$1,734
<b>Total Revenue and Support</b>	<b>\$22,312,305</b>
<b>Total Expenditures</b>	<b>\$22,370,215</b>

\*FY 2021 is from July 1, 2020 to June 30, 2021. Full financial report available upon request.

**MONTGOMERY COUNTY AND MARYLAND CONTINUE TO BE WONDERFUL TO WORK WITH...WE ARE DELIGHTED TO CONTINUE EXPANDING OUR PRESENCE HERE IN GERMANTOWN.**

Sean D. Augerson, VP of Qiagen

## FUNDRAISING UPDATE

MCEDC temporarily suspended private fundraising initiatives due to the negative impact of the pandemic and MCEDC’s shift to managing new government fund programs.

MONTGOMERY COUNTY'S ABUNDANT ASSETS

# A POWERFUL PRESENCE

**62K STEM WORKERS**

MOCO HOME TO  
**4 OF 10**  
MOST DIVERSE COMMUNITIES IN THE COUNTRY

**93,000**  
ACRES DESIGNATED AS THE AGRICULTURAL RESERVE

**31%**  
OF ADULTS HOLD A GRADUATE OR PROFESSIONAL DEGREE



**150** LANGUAGES SPOKEN IN OUR SCHOOLS

**41** NATIONAL BLUE-RIBBON AWARD WINNING SCHOOLS



WORLD CLASS ENTERTAINMENT &  
**350**  
CULTURAL ORGANIZATIONS



**45%**  
OF OUR BUSINESSES ARE MINORITY OWNED

**40K**  
LIFE SCIENCE WORKERS

PRIME EAST COAST U.S. LOCATION



NEXT TO THE NATION'S CAPITAL

**3** CONVENIENT INTERNATIONAL AIRPORTS



MCEDC BUSINESS COMMUNITY

# PARTNERSHIPS

MCEDC forged successful partnerships with multiple groups, including investing in entrepreneur programs through the Maryland Women's Business Center, the Montgomery County Food Council's MoCo Made initiative, and the Maryland Tech Council's Venture Mentoring Service. MCEDC also sponsors the international component of the Bio Innovation Conference.

MCEDC's federal engagement strategy has included deepening connections with federal partners, supporting the grant and outreach work of partner organizations like TEDCO and developing an MOU with the Federal Lab Consortium, their first with a county economic development entity.

SELECT PARTNERSHIPS

- **Education/Workforce Development Partners**
  - Bio Boot Camp
    - Montgomery College
    - Universities at Shady Grove (USG)
    - WorkSource Montgomery
  - MoCoHacks
  - Montgomery Can Code
    - Apple
    - Montgomery College
    - Montgomery County Public Schools
  - University of Maryland
- **Economic Development Partners (sponsorships)**
  - Montgomery County Chamber of Commerce
  - Montgomery County Food Council
  - Rockville Economic Development
- **Marketing Partners**
  - Department of Agriculture
  - Small Business Network
  - The 3R Initiative's MoCo Marketplace
  - Chambers of Commerce
  - MoCo Made
  - Visit Montgomery
  - Montgomery County Government
  - Local Production Fund Recipients
- **Business Development Partners (sponsorships)**
  - Asian American Chamber of Commerce
  - BioHealth Innovation
  - Blue Venture Investors
  - Edumetria of Development
  - Hispanic Business Foundation of Maryland
  - Maryland Tech Council
  - Nonprofit Village





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

For more information, visit [thinkmoco.com](http://thinkmoco.com). Follow us on [Twitter](#), [Facebook](#) and [LinkedIn](#).