









FISCAL YEAR 2026

MCEDC ANNUAL REPORT

MONTGOMERY COUNTY
MARYLAND ECONOMIC DEVELOPMENT CORPORATION

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LEADERSHIP LETTER

Elana Fine,

Outgoing Chair, Board of Directors

> ***It has been an honor to serve MCEDC and support the work to strengthen Montgomery County's economy.***

Since joining MCEDC's Board in 2019 and serving as Chair over the past two years, I have had the privilege of helping advance Montgomery County's economic growth through a period of significant change. This past year tested our resilience as shifting economic conditions and federal policy changes affected businesses, workers, and families across our community.

In response, MCEDC worked alongside County and State government and many local partners to launch Mobilize Montgomery, a centralized resource hub connecting affected federal workers to available support across the County. We continued to foster business growth and investment and saw the strength of our business community and the importance of sustained collaboration with companies like X-energy choosing to expand their presence in Montgomery County and AstraZeneca reaffirming its commitment to the region.

Throughout a period of significant organizational and leadership change, MCEDC's team remained laser-focused in its commitment to its mission. As I conclude my term as Board Chair, I am grateful to my fellow Board members, MCEDC's dedicated team, Montgomery County Government, the County Council, our state partners, chambers of commerce, and the many community partners who contribute to our success. It has been an honor to serve MCEDC and support its work to strengthen Montgomery County's economy and expand opportunities for businesses and residents. I look forward to MCEDC's continued success and lasting impact in the years ahead.

LEADERSHIP LETTER



Jennifer Hsin,

Chair, Board of Directors

> ***Montgomery County is seeing encouraging signs of renewed economic strength.***

As I begin my term as Chair of MCEDC's Board of Directors, I want to recognize the strong foundation established by MCEDC's leadership, staff, and partners in serving Montgomery County's business community. Building on this work, we have an opportunity to turn the County's growing economic momentum into lasting benefits for employers, workers, and residents.

Montgomery County is seeing encouraging signs of renewed economic strength. Global companies across high-growth industries are making new investments in our region, while local and state leaders continue working to address barriers and create opportunities for businesses to invest, grow, and thrive. This progress reflects a collective commitment to the County's economic future and reinforces the importance of a coordinated, forward-looking approach to economic development.

I am honored and excited to serve as Board Chair. Working alongside MCEDC President and CEO Jared Smith, the Board of Directors, Montgomery County Government, the County Council, state partners, and organizations throughout our business community, I look forward to building on this momentum. Together, we can strengthen Montgomery County's economic competitiveness, foster a culture of innovation, and create an environment where businesses and our broader community can thrive.



LEADERSHIP LETTER

Jared Smith,

MCEDC President and CEO

> ***We can achieve more through stronger collaboration, a clear strategic direction, and a collective commitment to economic growth.***

Montgomery County stands at an important moment in its economic future. Our region is home to world-class institutions, exceptional talent, innovative businesses, and an entrepreneurial spirit that position us for sustainable growth. Since joining MCEDC in December 2025, I have been energized by the momentum across our business community and the commitment of our partners to strengthening the County's economic future. My conversations with business leaders, elected officials, entrepreneurs, and community stakeholders have reinforced a shared belief: we can achieve more through stronger collaboration, a clear strategic direction, and a collective commitment to economic growth.

Looking ahead, MCEDC is focused on measurable impact. We are leading the development of a Countywide Strategic Plan that will serve as a roadmap for aligning economic development efforts, accelerating business growth and job creation, strengthening our talent pipeline, and advancing the County's long-term economic resilience and competitiveness. This work will help establish a shared vision and coordinated approach to positioning Montgomery County as a leading destination for growth and innovation.

At the same time, our core mission remains clear: attract new businesses and investment, support the growth and retention of existing employers, and cultivate a business environment where companies across our key industries can innovate, compete, and succeed. Achieving these goals requires strong partnerships across government, industry, academia, and the broader business community and I wholeheartedly believe that MCEDC is well-positioned to lead this effort.

I look forward to working alongside our Board of Directors, County and Council leadership, the business community, and state and regional partners to turn shared priorities into action and ensure Montgomery County continues to be a place where businesses grow, talent flourishes, and economic opportunity reaches our entire community.

For every $1 invested in MCEDC, the return on investment is $11.48 in revenue for Montgomery County, Maryland.

Big Year, Big Wins



X-energy

525 JOBS CREATED	**261** JOBS RETAINED
$14M CAPEX INVESTMENT	**16K** NET NEW SQ FT

X-energy, a Montgomery County-based advanced nuclear reactor and fuel company, relocated its headquarters from Rockville to Gaithersburg to accommodate rapid growth. The project included 525 jobs created, 261 jobs retained, $14M in CapEx investment, and 16K net new square feet of commercial space leased.

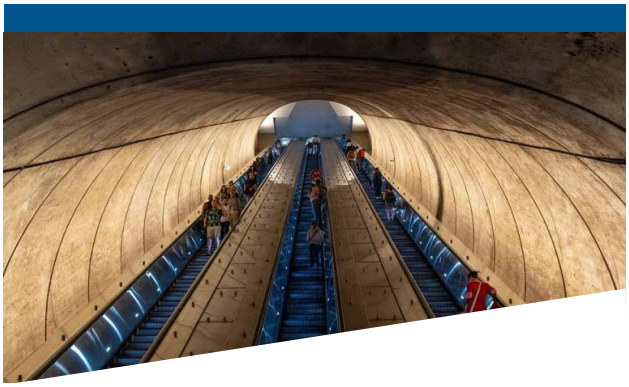


Elveo Mobile

180 NEW JOBS	**$125,000** AVERAGE SALARY
$500K CAPEX INVESTMENT	**18,000** NET NEW SQ FT

Elveo Mobile (previously Lynk Global) was attracted to Montgomery County from Virginia, bringing 180 new jobs with an average salary of $125K. Additionally, the project included $500K in CapEx investment in real estate and an 18K square feet new lease. Since its relocation, Lynk Global merged with Omnispace to form Elveo Mobile.

Big Year, Big Wins



CSEngineering

100 NEW JOBS	**$85,000** AVERAGE SALARY
$65,000 CAPEX INVESTMENT	**5,000+** NET NEW SQ FT

CSEngineering, a technology company that provides mission-critical solutions to federal agencies, empowering the public sector with cutting-edge technology, secure infrastructure, and innovative engineering solutions, relocated from Annapolis to Bethesda. The project brought 100 new jobs with an average salary of $85K to Montgomery County. Additionally, the company leased more than 5K net new square footage, along with $65K in CapEx investment.



DRB Group

100 JOBS RETAINED	**21,000** NET NEW SQ FT
$10M CAPEX INVESTMENT	

DRB Group, one of the largest homebuilders in the United States, relocated within the County and expanded its headquarters. The company had been evaluating their needs, including a move to Northern Virginia to address space and consolidation needs, as well as the potential to exit its existing lease early. During the relocation process, MCEDC staff provided support and coordination as needed, working with DRB Group and its broker. The project resulted in the retention of 100 jobs, 21K square feet of net new space, and a $10M capital investment in real estate.

Big Year, Big Wins



Miltenyi Biotec

7
NEW FULL-TIME JOBS

380
EMPLOYEES RETAINED

Miltenyi Biotec, an international life sciences company, has long had a strong presence in Montgomery County. After acquiring Lentigen Tech in 2014, Miltenyi has focused on developing and commercializing lentiviral vectors and cell and gene therapy products at its Gaithersburg location. Due to space and capacity needs, Miltenyi was considering moving its Montgomery County operations to either California or Massachusetts. MCEDC staff worked with Miltenyi to explore alternative options for meeting the company's space and staff needs, including building a new office on a vacant lot and applying for the Job Creation Fund. Ultimately, Miltenyi chose to retain its current Gaithersburg location, creating 7 new full-time jobs and retaining approximately 380 employees in the County.



Global Alliant

75
NEW EMPLOYEES

Global Alliant is a technology firm focused on providing innovation IT and software solutions to federal, state, and local agencies. Based in Rockville, Global Alliant has continued to scale operations quickly and with the support of MCEDC, recently made a push to hire 75 new employees. MCEDC staff worked with the company to connect them to local resources, including WorkSource Montgomery, and to educate them about incentive programs.

Voices from our Business Community

The local business community is at the heart of our economic development efforts. Through their experiences, insights, and perspectives, we gain a deeper understanding of the opportunities and challenges shaping our local economy. Their voices help strengthen public and private partnerships, and guide our collective efforts to foster growth, attract investment, and build a thriving, resilient economy for Montgomery County.

- X-energy Leadership Discusses Montgomery County, Maryland Advantages
- Leadership Spotlight - Dr. Anne Khademian, Universities at Shady Grove
- Get Real Consultants CEO Discusses Montgomery County, Maryland Advantages
- Vaisala Xweather Leadership Discusses Montgomery County, Maryland Advantages



RETURN ON INVESTMENT

MCEDC's impact extends beyond job creation to the economic well-being of the entire community. For every $1 invested in MCEDC, Montgomery County receives $11.48 in county revenue—a return that helps fund the programs, services, and resources residents rely on every day.

Economic development is a community effort. Through strong partnerships among businesses, government, and community stakeholders, MCEDC attracts new businesses, supports existing employers, creates jobs, and stimulates private investment. When we work together toward a shared vision for growth, the benefits reach far beyond the business community, strengthening the county's economic foundation and helping build a more vibrant, prosperous future for all.



TOTAL ECONOMIC IMPACT FROM JOBS CREATED AND RETAINED THROUGH MCEDC, FY26 BREAKDOWN

	Economic Impact from Jobs Created	Economic Impact from Jobs Retained	Combined Total
Direct Impact	$243,542,858.10	$239,146,272.11	$482,689,130.21
Indirect Impact	$164,035,031.06	$125,602,516.70	$289,637,547.76
Total Economic Impact	**$407,577,889.16**	**$364,748,788.81**	**$772,326,677.97**

YEAR-OVER-YEAR TOTAL ECONOMIC IMPACT FROM JOBS CREATED AND RETAINED THROUGH MCEDC, FY20 – FY26

Year	Total Economic Impact	Jobs Created/Retained
FY2020	$367,539,450	2,354
FY2021	$413,755,116	2,650
FY2022	$333,502,237	2,136
FY2023	$812,989,770	5,207
FY2024	$353,331,256	2,263
FY2025	$253,690,770	1,506
FY2026	$772,326,677	2,855
Total	**$3,307,135,276**	**18,971**

FY26 Highlights

Despite an uncertain economic landscape, this year's results tell a powerful organizational story: one of supporting business growth, investment, and economic opportunity in Montgomery County.

MCEDC exceeded every annual performance goal set, and helped attract, expand, or retain 2,855 jobs—nearly double its target. Throughout the fiscal year it supported 898 unique businesses across the community, 359 of which were underserved or minority-owned businesses. Commercial real estate activity also surpassed expectations, with more than 1.2 million square feet of commercial space leased, nearly three times the annual goal. Most notably, capital investment in real estate and equipment reached $1.01 billion, more than five times the $200 million target. Together, these achievements reflect strong business momentum, significant private investment, and the organization's vital role in creating jobs, supporting employers, and strengthening the local economy.

2,855
JOBS (IN TOTAL)
1.9x the annual target

$1.01B
CAPITAL EXPENDITURE
5x the annual target

898
LOCAL BUSINESSES SUPPORTED

40%
OF LOCAL BUSINESSES SUPPORTED WERE UNDERSERVED AND MINORITY-OWNED BUSINESSES

1,260,873
TOTAL SQ FT OF COMMERCIAL SPACE LEASED

FY26

Countywide Strategic Plan

In FY26, MCEDC selected SRI International to help develop the Countywide Strategic Plan, which establishes a clear, actionable framework to guide economic growth, competitiveness, and inclusive opportunity across the County. Throughout this process, we collaborated closely with the Montgomery County Government, elected officials, and many organizations across the County, including WorkSource Montgomery, local Chambers of Commerce, Department of Planning, Department of Permitting Services, as well as various local businesses. Additionally, in an effort to be transparent, accountable, and responsive to community needs, MCEDC and SRI launched a public survey and dedicated web page, which served as a resource to communicate on the plan's progress, review key milestones, and submit questions and comments. Over 600 survey responses were received with more than 75 public comments on MCEDC's website submitted. The draft Countywide Strategic Plan was due July 31, 2026, and, as of the fiscal year-end, work remained on track to meet the deadline.



600+

SURVEY RESPONSES

FY26

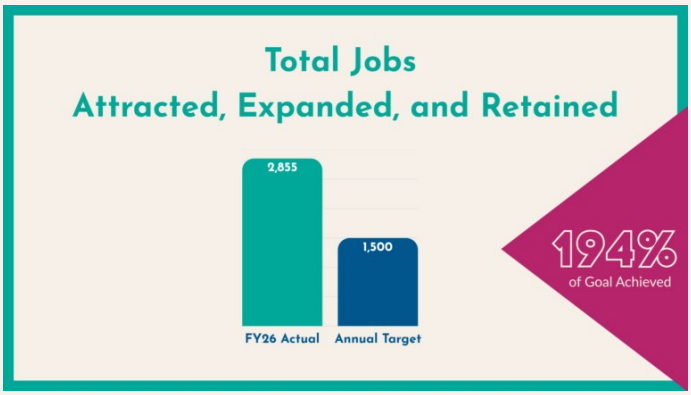
MCEDC's Economic Impact

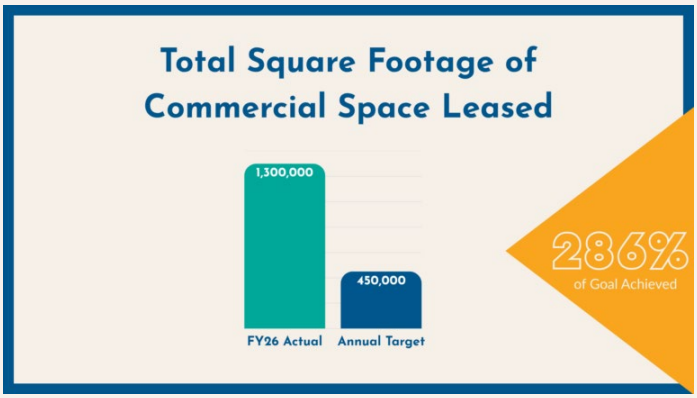
Year-round, MCEDC works to foster business expansion, attract new investment, and support job creation across Montgomery County. Our economic impact is reflected in the businesses we support, the investments we help advance, and the opportunities we help create throughout the community. This impact extends beyond job creation and retention: jobs generate income for residents, stimulate local spending, and strengthen the network of businesses and suppliers that power our local economy. Together, these efforts help build a more vibrant, competitive, and resilient Montgomery County.

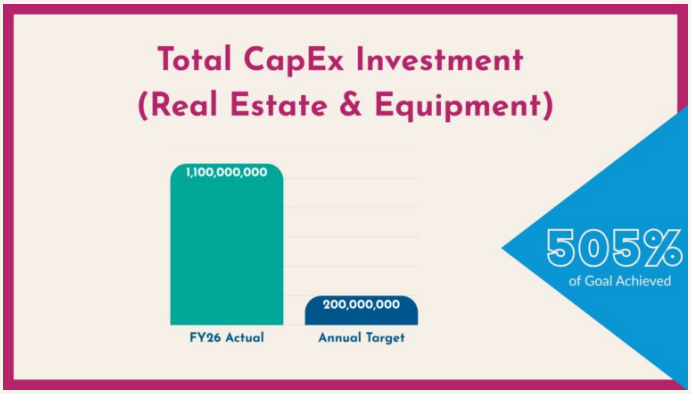


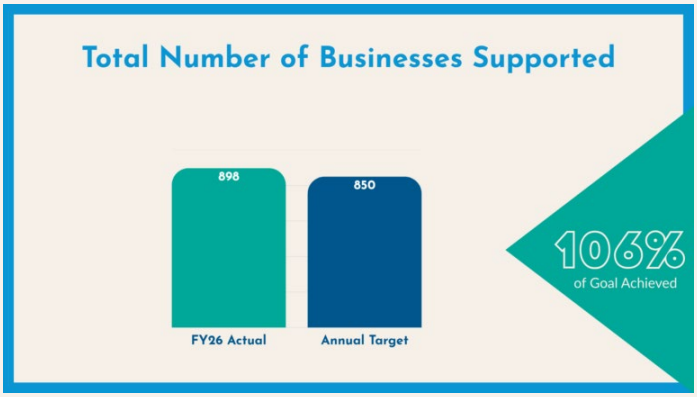
FY26

MCEDC's Economic Impact









FY26

MCEDC Hosted Events

100+

PARTICIPANTS AT CAPITAL PERSPECTIVES EVENT



We are proud to be a convener for the Montgomery County business community, and, in FY26, we launched structured programming that brings together local business leaders to exchange ideas, share insights, and learn from one another.

In March, we held the panel *Capital Perspectives: How Local Businesses & Investors Are Approaching Growth, Risk, and Opportunity* during which six industry leaders and investors discussed how companies are approaching growth, managing risk, and positioning themselves for future investment. Moderated by Opus8 CEO Tien Wong, panelists delved into Montgomery County's start-up ecosystem. The panel included M&T Bank EVP of Commercial Banking Lowell Yoder, Omega 3 Nutrition Founder and CEO Bright Djampa, Caleo Biotechnologies Co-Founder and CEO Sam Kamali, Liatris President & CEO Frank Yang, and Ecphora Capital Managing Partner Deborah Hemington, Ph.D. They covered the newest trends that are shaping life sciences and tech investments, particularly in the Mid-Atlantic region, and how businesses can strengthen their financial profiles before seeking capital from lenders. The event drew over 100 participants.

In June, our second event, *From Startup to Nasdaq: What Growing Companies Can Learn from X-energy*, explored the company's successful growth journey in Montgomery County and Maryland. During the fireside chat, moderator Kelly Schulz, President and CEO of the Maryland Tech Council, spoke with Carol Lane, Senior Vice President, Government Affairs at X-energy, about their impressive rise, the challenges they've faced, and why the County continues to be where they choose to build their future. Over 60 attendees joined us to learn more about X-energy's successful journey in the County.

FY26

Conferences & Tradeshows

Throughout the year, we proudly represented Montgomery County at more than 12 industry conferences and tradeshows around the country, with the goal of doing direct outreach to companies within our strategic industries. Key conferences and trade shows included:

- World Vaccine Congress
- BIO International Convention
- SelectUSA
- Web Summit
- Quantum World Congress
- J.P. Morgan Healthcare Conference
- and more



FY26

Site Selectors

Site selectors play a critical role in helping businesses identify locations for growth and expansion. In FY26, we launched a targeted marketing campaign to position Montgomery County as a premier destination for companies across our key industries. Through strategic media placements in targeted site selection publications, we elevated awareness of the County's competitive advantages and strengthened its visibility among key decision-makers. A central focus of the campaign was showcasing the companies already thriving in Montgomery County and the innovation and discoveries they are driving forward. By highlighting the success of businesses within our ecosystem, we brought the County's strengths to life and demonstrated the tangible opportunities available to companies considering relocating here. Additionally, we had a strong presence at key industry conferences, including Economix, Area Development, and Site Selectors Guild events, and hosted two familiarization (FAM) tours, providing a select group of site consultants with first-hand exposure to Montgomery County's business assets, industry strengths, and vibrant communities.

FEATURED ARTICLES

- EDO Profile: Turn Innovation into Opportunity in Montgomery County, Maryland
- Montgomery County: Maryland's Epicenter of Innovation
- Montgomery County's Innovation Edge



FY26

Familiarization (FAM) Tours

FAM Tours are designed to deepen relationships with influential advisors who guide corporate location decisions, while providing first-hand exposure to Montgomery County's competitive advantages, exceptional quality of life, available development opportunities, innovation ecosystem, workforce, and business climate. MCEDC hosted two FAM tours during which site selection consultants from across the Country met with industry leaders, elected officials, and toured the County over the course of several days. The FAM tours included in-person and virtual site visits to:

- Adventist HealthCare Shady Grove Medical Center
- Viva White Oak
- The Universities at Shady Grove
- United Therapeutics
- Glenstone Museum
- and more.

FY26

Available Sites Tool and County Economic Performance Indicator

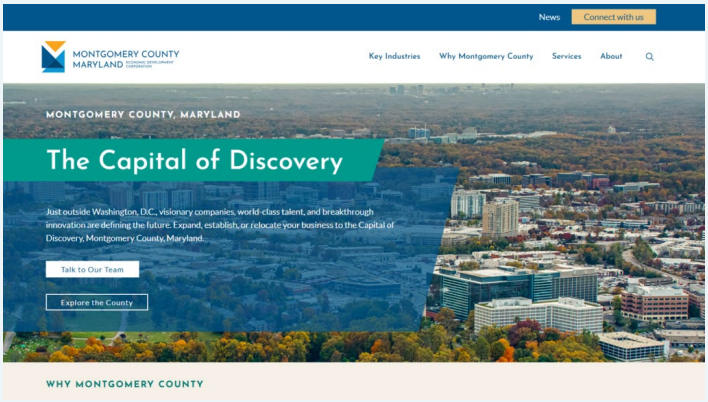
In FY26, we introduced two valuable tools on our website: Available Sites and the County Economic Performance Dashboard. Designed to support informed decision-making, these tools provide businesses, developers, and investors with access to available sites and commercial properties, as well as key economic indicators and performance data. Together, they offer actionable insights to inform strategic planning, evaluate opportunities, and support business investment across the county.



Brand Refresh

Inspired by the intersection of people, ideas, and opportunity, MCEDC refreshed its visual identity to better illustrate Montgomery County, Maryland, as a leading destination for discovery, innovation, and business growth. The updated brand celebrates the County's diverse talent, strategic location, and dynamic business ecosystem. The tagline Capital of Discovery aims to establish a distinct identity for Montgomery County as a hub for innovation, where world-class talent, groundbreaking ideas, and opportunity converge to drive economic growth.

Launched on schedule on July 1, 2026, the updated website brings the new visual identity to life, offering a more accessible and intuitive experience for exploring the County's key industries, competitive advantages, investment opportunities, and business resources.



FY26

Building a Best-in-Class Economic Development Team

MCEDC is committed to strengthening Montgomery County's thriving business ecosystem through a high-performing economic development team with the expertise and leadership to advance the County's economic priorities.

In December 2025, Jared Smith joined MCEDC as President & CEO, becoming the first Certified Economic Developer to lead the organization. In April 2026, Jessica Reynolds, also a Certified Economic Developer, joined as Chief Operating Officer, followed shortly thereafter by Danny Chavez as Vice President of Business Development. During this period, Manu Lizzio-Hashime, the Director of Marketing and Communications, was also promoted to Vice President.



FY26

Financial Review

MCEDC's audit for the fiscal year ending June 30, 2026, was completed this fall. The auditors, CohnReznick, issued an unmodified ("clean") opinion on November 2, 2026. The organization put its full County funding to work over the course of this fiscal year. County contributions of $5.26 million accounted for 98% of total revenue and were fully used toward programs and operations. At the end of the fiscal year, MCEDC reported $1.33 million in net assets, none of it subject to donor restrictions, and unrestricted cash of $1.43 million, which covers about three (3) months of operating expenses at the FY2026 spending levels.

FY26

Statements of Financial Position | June 30, 2026 and 2025

Assets	2026	2025
Assets		
Cash and Cash Equivalents	$1,432,529	$1,696,155
Restricted Cash	$284,061	$364,751
Accounts Receivable - Trade	$25,515	$31,580
Programmatic Investments	$1,196,029	$1,264,081
Contributions Receivable	-	$77,686
Prepaid Expenses	$168,146	$81,744
Property and Equipment, Net	$107,311	$175,340
Right-of-use Asset	$219,161	$471,817
Total Assets	**$3,432,752**	**$4,163,154**

FY26

Statements of Financial Position | June 30, 2026 and 2025

Liabilities and Net Assets		
Liabilities		
Accounts Payable	$78,979	$340,589
Accrued Expenses	$264,326	$209,149
Refundable Advance	$1,439,042	$1,439,042
Operating Lease Liability	$321,255	$687,724
Total Liabilities	**$2,103,602**	**$2,676,504**
Commitments and Contingencies		
Net Assets without Donor Restrictions		
Undesignated	$480,405	$637,905
Board Designated	$848,745	$848,745
Total Net Assets without Donor Restrictions	**$1,329,150**	**$1,486,650**
Net Assets with Donor Restrictions	-	-
Total Net Assets	**$1,329,150**	**$1,486,650**
Total Liabilities and Net Assets	**$3,432,752**	**$4,163,154**

FY26

Statements of Financial Position | June 30, 2026 and 2025

	Net assets without donor restrictions	Net assets with donor restrictions	Total
Revenue and Support			
Contributions - Montgomery County	$5,261,076	$-	$5,261,076
Contributions - Other	81,038	-	81,038
Interest Income	24,744	-	24,744
Net Assets Released from Restriction	-	-	-
Total Revenue and Support	**5,366,858**	-	**5,366,858**
Operating Expenses			
Program Activities	4,087,884	-	4,087,884
Supporting Activities	1,436,474	-	1,436,474
Total Expenses	**5,524,358**	-	**5,524,358**
Change in Net Assets	**(157,500)**	-	**(157,500)**
Net Assets, beginning	**1,486,650**	-	**1,486,650**
Net Assets, end	**$1,329,150**	**$-**	**$1,329,150**

FY26

Statements of Financial Position | June 30, 2026 and 2025

	Net assets without donor restrictions	Net assets with donor restrictions	Total
Revenue and Support			
Contributions - Montgomery County	$4,905,280	$-	$4,905,280
Contributions - Other	$84,360	-	$84,360
Interest Income	$34,497	-	$34,497
Net Assets Released from Restriction	-	-	-
Total Revenue and Support	**$5,024,137**	-	**$5,024,137**
Operating Expenses			
Program Activities	$4,304,190	-	$4,304,190
Supporting Activities	$1,049,038	-	$1,049,038
Total Expenses	**$5,353,228**	-	**$5,353,228**
Change in Net Assets	**($329,091)**	-	**($329,091)**
Net Assets, beginning	**$1,815,741**	-	**$1,815,741**
Net Assets, end	**$1,486,650**	**$-**	**$1,486,650**

JULY 1, 2025 - JUNE 30, 2026

Board of Directors

- Elana Fine, Board Chair, CEO, VWG Wealth Management
- Jennifer Hsin, Board Vice Chair, Partner at CNF Investments, LLC
- Devang Shah, Treasurer, Managing Partner, Law Office of Shah and Kishore
- Dr. Anne Khademian, Secretary, Executive Director at the Universities at Shady Grove
- Pete Briskman, Executive Managing Director and Co-Lead for JLL's Mid-Atlantic Life Sciences Practice
- Dr. Ruth Cheng, President & CEO, ATCC
- Andy Chod, Co-President of Minkoff Development
- Cherlyn Freeman-Watkins, Esq., President, Result One, LLC
- Dr. Mukesh Kumar, Ph.D., RAC, DABRM, President & Chairman of Akan Biosciences
- Silvana Nani, Chief Innovation Officer, Korabi Consulting
- Todd Pearson, President & Chief Operating Officer, Saul Centers, Inc.
- Jim Soltesz, PE, President & CEO, Soltesz
- Prachant Panchal, Director, Business Planning & Operations, AstraZeneca
- Marilyn Balcombe, Council Member, Montgomery County Council, Ex-Officio
- Harry Coker, Jr., Secretary of Commerce, Maryland Department of Commerce, Ex-Officio
- Anthony Featherstone, Executive Director, WorkSource Montgomery, Ex-Officio
- Rich Madaleno, Chief Administrative Officer, Montgomery County, Ex-Officio

Montgomery County is very important to our growth. It's active, it's collaborative, and it reflects the kind of place where our work can really make an impact.

Jerry T. Sanford, Managing Director, Harbor Bank of Maryland

Partnership Acknowledgements

Meaningful economic development depends on strong collaboration. MCEDC's work would not be possible without the support and partnership of the many organizations and stakeholders who share our commitment to advancing Montgomery County's economic growth. Thank you for your continued collaboration and dedication to strengthening our business community.



STAFF

Current Team

- Jared Smith, CEcD, MBA, President & CEO
- Jessica L. Reynolds, CEcD, Chief Operating Officer
- Danny Chavez, Vice President of Business Development
- Manu Lizzio-Hashime, MBA, Vice President of Marketing and Communications
- Stefanie Trop, Ph.D., Vice President of Economic Competitiveness
- Aaron Bogage, Business Retention & Expansion Manager
- Olivia Caverly, Senior Manager, Media & Public Relations
- Colleen Coyne, Research & Business Analyst
- William Cucufate, Economic Development Associate
- Lauren Damone, Senior Manager, Social Media
- Narbeli Galindo, Business Retention & Expansion Manager
- Connor MacKenzie, Business Attraction Manager
- Sheila Malloy-Hall, Executive Assistant to the President & CEO
- Annise Moses-Isaac, Human Resources Manager
- Prayas Neupane, Director of Economic Development
- Gabriella Ryan, Ph.D., Business Retention & Expansion Specialist
- Shanard Starke, MBA, Meetings & Events Coordinator
- Westley Sturhan-Waibel, Research Analyst
- Marsellas Williams, Business Attraction Manager

Montgomery County stands out as a place where patients are truly at the center of everything. There is a shared commitment across state, County, and industry to not only build and scale the right infrastructure, but to do so with excellence and urgency for those who need care.

Dr. Helen Sabzevari, President & CEO, PRECIGEN

THINKMOCO.COM



MONTGOMERY COUNTY
MARYLAND ECONOMIC DEVELOPMENT CORPORATION