



CITY OF ROCKVILLE

# ANNUAL REPORT

Fiscal Year 2026

July 2025 - June 2026



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# MESSAGE FROM THE CEO



**Cynthia Rivarde**

In Fiscal Year 2026 (FY26), Rockville Economic Development, Inc. (REDI) moved from navigating the federal disruption of FY25 and building resilience to solidifying its lasting competitive identity. The Biotech Corridor brand continues to grow nationally and internationally positioning Rockville as the anchor of the #3 bio/life science cluster in the United States.

REDI responded to the continued pressure of the federal funding environment and workforce disruption by focusing on a sector diversification strategy and developing the Founders Rising program to help displaced federal workers and contractors transition into entrepreneurship, with many of the clients establishing new consulting businesses leveraging their strong experienced skill sets. In FY26 REDI formally launched its FY2027-2031 Five-Year Strategic Plan, to provide structured long-range planning. FY26 is the year REDI moved from developing areas of focus to articulating what it is building for the future.

The economic development services provided through REDI includes attraction, retention, and growing businesses across key industry sectors:

- **Biotech/Life Sciences**
- **Emerging Technologies - Artificial Intelligence (AI); Aerospace; Navigation; Robotics; Quantum Computing**
- **Small-Scale Manufacturing**
- **Small Business and Entrepreneurship**

Through business outreach, targeted prospecting, market intelligence, and strategic partnerships, REDI positions the City of Rockville as a competitive destination for innovation and investment. In addition to business development, REDI promotes the city's placemaking efforts, lifestyle amenities, and commercial districts as essential assets for talent attraction and business retention. REDI also provided technical assistance to small businesses and entrepreneurs through the Maryland Women's Business Center (MWBC), a U.S. Small Business Administration (SBA) partner.



# EXECUTIVE SUMMARY

In FY26, Rockville's economy absorbed the pressure of a shifting federal funding environment while its private investment based held and, in key sectors, expanded. REDI met the moment by moving its economic development programs from launch to implementation, scaling business development, small business support, and marketing into durable, repeatable work. That progress, built on a maturing strategic plan, positions REDI to enter its 30<sup>th</sup> year in FY27 from a position of strength.

## KEY ACCOMPLISHMENTS

### Federal Workforce Response

- **Developed Founders Rising business accelerator** program for workers transitioning out of federal careers, **graduating 19 members** in the inaugural cohort.

### Business Development

- **Attracted 56 new businesses to Rockville.**
- Facilitated **\$14.3 million in capital investment** through incentive programs.
- Administered **30 incentive grants totaling \$538,062.**
- Supported business retention and expansion across key industry sectors.
- Focused on **diversifying industry sectors**:
  - **Bio/Life Sciences**
    - **Promoted the Rockville Biotech Corridor brand** including sponsorships of Maryland pavilion at national and international industry events.
    - **Expanded the Biotech Corridor website** reach and functionality to include ecosystem-building tools.
    - Held **30 meetings with 28 organizations** at the 2026 BIO International Convention.
    - **Hosted leadership dinner for life science CEOs** in partnership with Thermo Fisher Scientific/PPD.
  - **Small-Scale Manufacturing**
    - **Invested \$30,000** of the \$200,000 Montgomery County placemaking grant secured between 2023 and 2026 in the development of small-scale manufacturing technical assistance.
    - **Convened two small-scale manufacturing cohorts** for a total of four cohorts and 20 businesses since FY25.
  - **Small Business Support/Maryland Women's Business Center**
    - Served **1,361 unique clients** and facilitated **939 counseling sessions**, including **115 unique clients in Rockville**, and **95 counseling sessions with Rockville businesses.**
    - **Supported 67 business starts** and **\$1,239,376 in capital infusion**, including **9 Rockville business starts** and **\$145,000 in capital infusion in Rockville.**



- **Supported 8 new entrepreneurs** who **generated \$83,600 in revenue** at the MWBC Shop Local in Rockville Town Center.
- Hosted fourth annual EmpowHER event with **over 220 attendees**.

## Marketing

- Reached **832,287 unique users** across all channels campaigns.
- Attracted **37,005 users to rockvilleredi.org**, **107,222 visitors to marylandwbc.org**, and **88,770 users to explorerockville.org**.
- Engaged **5,235 subscribers on REDI's monthly e-newsletter** and **7,260 subscribers on MWBC's monthly e-newsletter**.
- Promoted **254 Rockville businesses** and published and amplified **116 articles and social media posts** positioning the city as a leading business location.
- Generated **\$8,424 in sales** across **74 restaurants** through the Global Bites campaign.

## City Project Support

- Supported and assisted the City on a variety of initiatives, including:
  - Town Center Master Plan
  - Site Readiness
  - City-wide Development Plan
  - Zoning Code Rewrite
  - Housing projects and the Government Alliance on Race Equity (GARE) project
  - Annexation Opportunities
  - FAST Promotion
  - Recruitment for a new Community Planning and Development Services (CDPS) Director

# BACKGROUND

REDI serves as the economic development arm for the City of Rockville, Maryland, delivering economic development services and support through a 501(c)3 entity. The Board of Directors, comprised of business leaders and stakeholders appointed by the Mayor and Council of Rockville, leads REDI in positioning Rockville as a city of choice for businesses, employees, and visitors.

REDI is led by Chief Executive Officer, Cynthia Rivarde, with policy oversight from the Board of Directors. In FY26, Nancy Regelin continued her tenure as Board Chair, joined by fellow officers Susan Prince as Immediate Past Chair, Bei Ma and Dan Mallon as Vice Chairs, and Todd Pearson as Secretary/Treasurer. A full list of FY26 Board members is included in **Exhibit A**, attached at the end of this report.



REDI Board of Directors, staff, City of Rockville Mayor and Councilmembers, and stakeholders at FY27 Strategic Planning session

REDI services include:

- **Business attraction, retention, and expansion support**
- **Business engagement**
- **Location and site selection assistance**
- **Market research and data analysis**
- **Incentive program administration**
- **Small businesses and entrepreneurial technical assistance**
- **Incubators and workforce development support**
- **Tourism, placemaking and community event promotion**

REDI's core funding comes from the City of Rockville for its economic development activities, with Montgomery County awarding REDI a placemaking grant for a third year to support the growth of Rockville's light industrial areas positioned for small-scale manufacturing. Funding for MWBC includes grants from the SBA, Montgomery County, Frederick County, Howard County, and the City of Bowie, along with various other local and philanthropic support. Through MWBC, REDI operates retail incubators, entrepreneurship coursework, and business accelerators for displaced federal workers, contractors and suppliers. For more information, see the FY26 Funding and Spending Report attached as **Exhibit B** to this report.

Partnerships help REDI align with economic trends, extend its impact, and maximize resources. REDI partners include (among others):







# FY26 ECONOMIC OVERVIEW

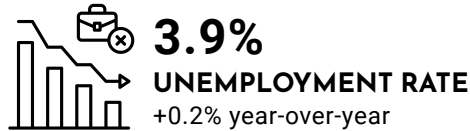
Rockville entered FY26 simultaneously balancing economic pressure and momentum. The city's unemployment rate rose for a third straight year, and office availability climbed above 30%, strains that trace largely to the contraction of federal workforce and funding which is reshaping the broader county economy. However, the same year brought a landmark \$700 million nuclear energy investment and record local grant activity across professional services, life sciences and retail businesses. The shock of federal restructuring on Rockville's economy is significant, but its private investment base holds, and in places, is expanding.

An AI-driven surge in energy demand made X-energy's advanced nuclear reactors one of the hottest capital categories in the country. Life sciences venture activity captured \$462 million bolstering Rockville's position as the epicenter of the nation's third-ranked biopharma cluster per *Genetic Engineering & Biotechnology News*, and as of this year, home to one of the most significant advanced nuclear investments in the region.

Notable activity in FY26 include:

- Rockville funding transactions totaled **\$1.54 billion over 22 disclosed deals** per *Crunchbase* data.
- Life Sciences represented the most deal activity – **41% of all transactions**.
- Small-scale manufacturing, healthcare and nonprofits raised **\$310 million in capital investment**, representing 20% of deal volume.

# ECONOMIC SNAPSHOT



Source: Local Area Unemployment Statistics - Date extracted July 14, 2026

## Bethesda-Rockville-Frederick, MD Employment by Industry

| Industry                         | May 2026 | May 2025 | Year-Over-Year Change |
|----------------------------------|----------|----------|-----------------------|
| Total Nonfarm                    | 598,100  | 611,700  | -2.2%                 |
| Government                       | 106,600  | 113,000  | -5.9%                 |
| Information                      | 13,000   | 13,900   | -6.5%                 |
| Professional & Business Services | 126,300  | 128,600  | -1.8%                 |
| Manufacturing                    | 29,000   | 29,000   | Flat or 0             |
| Leisure and Hospitality          | 55,800   | 56,400   | -1.1%                 |
| Education and Health Services    | 107,600  | 108,000  | -0.4%                 |
| Trade, Transportation, Utilities | 73,500   | 75,400   | -2.5%                 |

Source: U.S. Bureau of Labor Statistics (2026)

## COMMERCIAL REAL ESTATE AND HOTEL DATA



### OFFICE

Leasing Volume: 93,298 **SF**  
Vacancy Rate: **32.2%**  
Rental Rate/SF: **\$30.91**  
Sales Activity: **\$71,900,000**



### INDUSTRIAL/FLEX

Leasing Volume: **52,227 SF**  
Vacancy Rate: **18.5%**  
Rental Rate/SF: **\$27.30**  
Sales Activity: **\$4,800,000**



### RETAIL

Leasing Volume: **275,256 SF**  
Vacancy Rate: **33%**  
Rental Rate/SF: **\$36.26**  
Sales Activity: **\$43,000,000**



### MULTIFAMILY

Vacancy Rate: **7.6%**  
Market rent per unit: **\$2,335**



### HOTEL

Occupancy Rate: **53.6%**  
Average Daily Rate: **\$116**  
Revenue per Available Room: **\$69**

Sources: CoStar, City of Rockville Q2 2026 Data

# CAPITAL INVESTMENT ACTIVITY

The data below tracks disclosed funding raised by Rockville-based companies in FY26, sourced from *Crunchbase*. It reflects capital flowing to companies headquartered within city limits and shows where invest is concentrating across the city's key sectors. These figures do not include City of Rockville incentive grants, which are covered in the Incentive Program Activity section of this report.

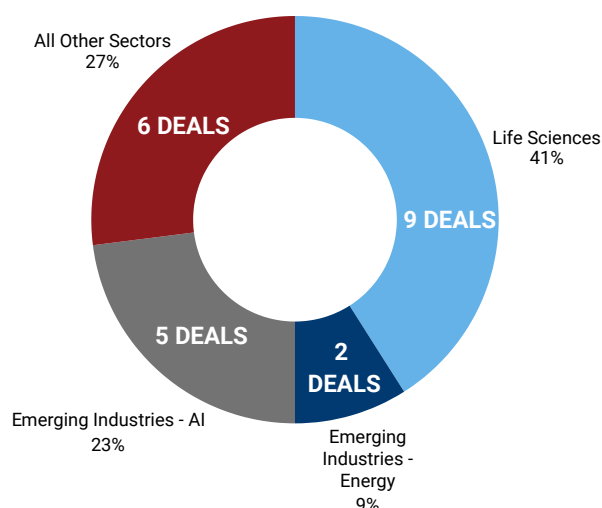


## \$1.5B OVER 22 DEALS

**CAPITAL RAISED BY ROCKVILLE COMPANIES IN CITY LIMITS**

9.9% of capital investment in Montgomery County

**Rockville Deals by Industry**



**Rockville Deals by Industry and Capital Raised**

| Sector                                                                | Capital Raised | Percentage of Total Volume |
|-----------------------------------------------------------------------|----------------|----------------------------|
| Life Sciences                                                         | \$462M         | 30%                        |
| Emerging Industries - Energy                                          | \$705M         | 45.8%                      |
| Emerging Industries - AI                                              | \$63M          | 4.1%                       |
| All other sectors (Small-scale Manufacturing, Healthcare & Nonprofit) | \$310M         | 20.1%                      |
| <b>TOTAL</b>                                                          | <b>\$1.54B</b> | <b>100%</b>                |

**FY26 Top 10 Deals by Rockville Companies in City Limits**

| Company                 | Funding Type    | Amount   | Date Announced | Industries                   |
|-------------------------|-----------------|----------|----------------|------------------------------|
| X-energy                | Series D        | \$700M   | Nov. 2025      | Emerging Industries - Energy |
| Avalo Therapeutics      | Post-IPO Equity | \$431.3M | May 2026       | Life Sciences                |
| Ignium                  | Private Equity  | \$300M   | Feb. 2026      | Emerging Industries - AI     |
| Ceva                    | Post-IPO Equity | \$58.5M  | Nov. 2025      | Emerging Industries - AI     |
| Fisher House Foundation | Federal Grant   | \$10M    | Dec. 2025      | Healthcare, Nonprofit        |
| Jesse & Ben's           | Series A        | \$10M    | May 2026       | Small-scale Manufacturing    |
| OS Therapies            | Post-IPO Equity | \$7.5M   | Jan. 2026      | Life Sciences                |
| OS Therapies            | Post-IPO Equity | \$5.3M   | Apr. 2026      | Life Sciences                |
| X-energy                | Private Equity  | \$5M     | Jan. 2026      | Emerging Industries - Energy |
| OS Therapies            | Post-IPO Equity | \$4.2M   | July 2025      | Life Sciences                |





# BUSINESS DEVELOPMENT

Rockville's business development activity in FY26 was defined by a sharp rise in outreach. REDI conducted **101 visits with prospective businesses** over the year, more than double the 43 recorded in FY25 and well beyond the target of 40. Retention work was steady, with **81 visits and meetings with existing Rockville businesses**, roughly level with the prior year. REDI spent FY26 not only deepening relationships with existing businesses but actively working the pipeline of companies that could locate or expand in the city.

## New Deals:

- The largest new deal of the year was Lifestyle Furniture's for **106,000 SF at 725 Rockville Pike**.
- The largest new office deal was Hansoh Bio's new lease at **1500 Research Boulevard for 32,000 SF**.

## Expansions:

- Meso Scale Diagnostics expanded into **391,971 SF through the purchase of four buildings** (1801, 1803, 1901, & 1903 Research Blvd) along Research Boulevard. They have 1,200 employees occupying a total of 750,000 SF in Rockville, and are currently Rockville's largest private employer.

## Notable renewals:

- Rockville Internal Medicine Group renewed its space at 1201 Seven Locks Road for about 41,000 SF.
- Coworking company Local Works renewed its space at 401 N. Washington St for **27,000 SF**.



## FY26 BUSINESS DEVELOPMENT ACTIVITY



**56**  
NEW BUSINESSES  
+6% year-over-year



**81**  
VISITS/MEETINGS WITH  
EXISTING BUSINESSES  
-5% year-over-year



**101**  
MEETINGS WITH  
BUSINESS PROSPECTS  
+135% year-over-year

## ECONOMIC IMPACT

Business attraction and expansion activity in Rockville generated an estimated **\$18.5 million in total annual regional economic output** in FY26 as reported by RDG, a Convergent Company. That figure breaks into **\$12.2 million in direct output** from the businesses themselves, **\$2.8 million in indirect output** through their supply chains, and **\$3.4 million in induced output** as employee wages circulate through the regional economy.

Separately, capital investment across the year supported an estimated **\$12.7 million in one-time construction and fit-out activity**, along with roughly 59 job-years of construction work.

Underlying activity: 56 new companies and 7 expansion and retention deals, absorbing 866,537 square feet of net new space and drawing \$16.95 million in reported capital investment. The 15 companies reporting employment brought 150 direct jobs, supporting approximately 98 total jobs regionally once supply chain and household spending effects are counted.



REDI and Mayor & Council of Rockville business visit to Liberty Construction



## INCENTIVE PROGRAM ACTIVITY

REDI disbursed funding for **30 incentive grants** to businesses within the Rockville city boundaries in FY26 totaling **\$538,062 across its three programs**: MOVE, Business Expansion, and the Small Business Impact Fund (SBIF). Together, these awards supported **306 net new jobs and \$14.3 million in associated capital investment**. FY26 marked a significant scaling of the program with grant volume increasing **300% over FY25 from \$131,000 to \$538,062**.

MOVE was the most active program, accounting for 60% (18 of the 30 awards) and \$318,436 in grant dollars, consistent with its role as the city's front-line tool for attracting businesses. Retail was the single largest industry by MOVE grant count, at 6 of 18 awards (35%), followed by five professional business services grants accounting for 27%. Professional and business services, and healthcare, combined accounted for 8 of the 30 awards (27%), indicating the program serves a broad mix of industries.



*MOVE, Business Expansion Fund and SBIF awards are decided by an Incentive Review Committee consisting of board members and local business professionals with relevant expertise. Grant applicants submit their applications by the deadline (April 30 and September 30) through REDI's designated online portal.*

### FY26 BUSINESS INCENTIVE ACTIVITY



**18**

**MOVE GRANTEES**



**3**

**BUSINESS EXPANSION  
GRANTEES**



**9**

**SBIF GRANTEES**

## ROCKVILLE MOVE PROGRAM

The Rockville MOVE (Make Office Vacancy Extinct) program is a business attraction incentive that helps fill empty commercial space. It offers up to \$4.00 per square foot to businesses opening their first commercial location, or companies locating or expanding into Rockville from outside city limits. Eligible businesses must sign a lease of at least three years or purchase their space. Learn more about the Rockville MOVE program at [rockvilleredi.org/rockville-move-program](https://rockvilleredi.org/rockville-move-program)

| FY26 Rockville MOVE Grantees               |                                 |                |                       |              |                          |
|--------------------------------------------|---------------------------------|----------------|-----------------------|--------------|--------------------------|
| Business Name                              | Address                         | SF Occupied    | Approved Grant Amount | Net New Jobs | Investment from Business |
| Maximized Solutions, Inc.                  | 1321 E. Gude Dr.                | 6,691          | \$26,764              | 10           | \$200,000                |
| Salon Revive                               | 14929 F Shady Grove Rd.         | 1,250          | \$5,000               | 4            | \$30,000                 |
| Powersolv                                  | 100 Park Ave., Ste. 106         | 1,127          | \$4,008               | 6            | \$3,000                  |
| Mr. Wish Fruit Tea LLC (Vijay Poojary)     | 130B King Farm Blvd.            | 1,005          | \$4,020               | 3            | \$120,000                |
| Spectrum Fertility Group                   | 121 Congressional Ln., Ste. 310 | 1,040          | \$4,160               | 5            | \$12,500                 |
| National Technology Integrators            | 40 W. Gude Dr.                  | 48,000         | \$40,000              | 118          | \$10,000,000             |
| Jesse & Ben's, Inc.                        | 14672 Southlawn Lane, Unit B    | 6,000          | \$24,000              | 5            | \$80,000                 |
| Eat Aloha Investment                       | 785G Rockville Pike             | 1,526          | \$6,104               | 7            | \$300,000                |
| Lifestyles Nail Bar Inc.                   | 1679 Chapman Ave.               | 2,346          | \$9,384               | 8            | \$700,000                |
| Cheer Prodigy All Stars dba Four Oaks Inc. | 20 Southlawn Ct., Unit E        | 10,987         | \$40,000              | 6            | \$150,000                |
| R.F. Fager Company                         | 800 Hungerford Dr.              | 21,000         | \$40,000              | 13           | \$500,000                |
| Atlas Build Solutions, Inc.                | 14650 Southlawn Lane, #25       | 7,568          | \$30,272              | 21           | \$30,000                 |
| Norberg, Davis, Bourne & Painter, LLP      | 111 Rockville Pike, Ste. 740    | 3,209          | \$12,836              | 7            | \$10,000                 |
| Potomac Therapy Group                      | 600 Jefferson Plaza, Ste. 210   | 2,532          | \$10,128              | -            | \$10,000                 |
| Mastiha Catering                           | 1112 Taft St.                   | 1,200          | \$4,800               | 15           | \$15,000                 |
| Koala Kreme, LLC                           | 100 Gibbs St., Unit I           | 1,514          | \$6,056               | 2            | \$200,000                |
| StretchMed Rockville                       | 801 Pleasant Dr.                | 1,226          | \$4,904               | 2            | \$49,000                 |
| Maryland Applicators, LLC                  | 40 W. Gude Dr.                  | 9,900          | \$39,600              | 70           | \$1,900,000              |
|                                            | <b>TOTAL</b>                    | <b>128,121</b> | <b>\$318,436</b>      | <b>302</b>   | <b>\$14,339,500</b>      |





Cheer Prodigy All Stars MOVE grant check delivery



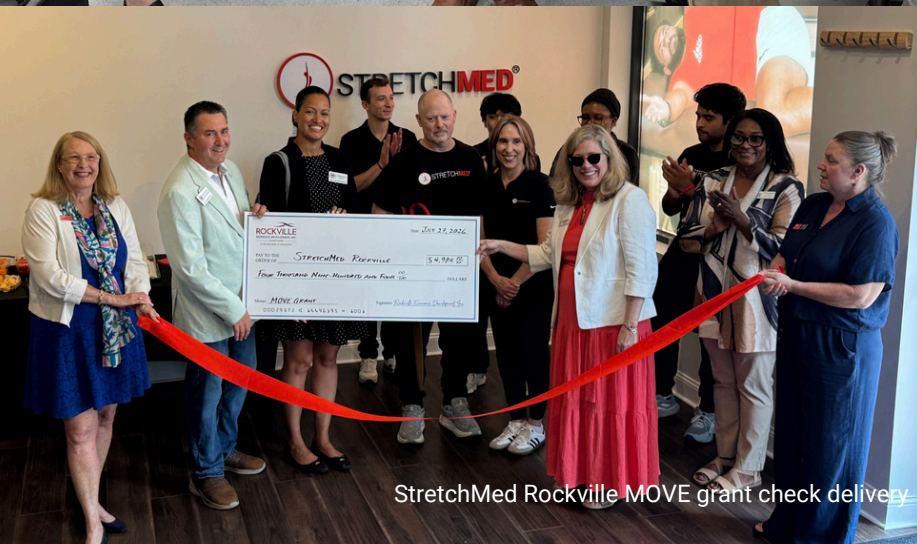
Bonne Nail Bar MOVE grant check delivery



Mastiha Catering MOVE grant check delivery



Potomac Therapy MOVE grant check delivery



StretchMed Rockville MOVE grant check delivery



## BUSINESS EXPANSION FUND

The Business Expansion Fund helps existing Rockville businesses grow in the city. It offers up to \$4.00 per square foot for additional commercial space, available to businesses that sign a lease of at least three years or purchase their space outright. Learn more about the Business Expansion Fund at [rockvilleredi.org/business-expansion-fund](http://rockvilleredi.org/business-expansion-fund).

| FY26 Business Expansion Fund Grantees |                            |                |                       |              |                          |
|---------------------------------------|----------------------------|----------------|-----------------------|--------------|--------------------------|
| Business Name                         | Address                    | SF Occupied    | Approved Grant Amount | Net New Jobs | Investment from Business |
| Tejy Inc.                             | 1 Research Court, Ste. 335 | 2,404          | \$6,400               | 4            | \$30,000                 |
| Meso Scale Diagnostics, LLC           | 1801 & 1803 Research Blvd. | 274,320        | \$40,000              | -            | -                        |
| Meso Scale Diagnostics, LLC           | 1901 & 1903 Research Blvd. | 117,651        | \$40,000              | -            | -                        |
| <b>TOTAL</b>                          |                            | <b>394,375</b> | <b>\$86,400</b>       | <b>4</b>     | <b>\$30,000</b>          |

Commercial Real Estate

## Meso Scale Diagnostics expands Rockville HQ footprint with multiple office acquisitions








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One of three buildings along Research Boulevard in Rockville that recently changed hands.

GOOGLE MAPS STREET VIEW

Coverage of Meso Scale Diagnostics' expansion in the *Washington Business Journal*, published September 24, 2025

## SMALL BUSINESS IMPACT FUND

The Small Business Impact Fund (SBIF) is a business retention and growth incentive that rewards social responsibility. It offers financial assistance to small and medium-sized Rockville businesses that can achieve positive growth with capital assistance. In return, SBIF awardees deliver a public benefit, such as creating jobs, improving the community, or building charitable partnerships. Learn more about SBIF at [rockvilleredi.org/rockville-small-business-impact-fund](https://rockvilleredi.org/rockville-small-business-impact-fund).

| FY26 Small Business Impact Fund Grantees |                          |                       |                                                             |
|------------------------------------------|--------------------------|-----------------------|-------------------------------------------------------------|
| Business Name                            | Address                  | Approved Grant Amount | Public Benefit                                              |
| VietFood LLC (Luc Pham)                  | 2200 Veirs Mill Rd.      | \$7,500               | Partnering with Montgomery County Public Schools Foundation |
| Hair Design Zone LLC                     | 141 Gibbs St., Unit C    | \$15,000              | Donations of hair to cancer patients                        |
| Integrated Pharma Services LLC           | 4 Research Ct.           | \$15,000              | Internships for Rockville college students                  |
| Unlimited Detailing                      | 2383 Lewis Ave.          | \$11,000              | Workforce development for youth                             |
| Quantum Financial                        | 51 Monroe St., Ste. 1902 | \$8,000               | Athlete Amplifier Foundation collaboration                  |
| VisArts                                  | 155 Gibbs St.            | \$38,126              | Art camps for youth, elderly, and varying abilities         |
| Aromatic Education                       | 199 E. Montgomery Ave.   | \$15,000              | Education resources for parents                             |
| MasPanadas                               | 601 Dover Rd.            | \$20,000              | Workforce development for underrepresented communities      |
| Nature by Trejok                         | 130 Gibbs St., Unit B    | \$10,000              | Support for emerging entrepreneurs                          |
| TOTAL                                    |                          | \$139,626             |                                                             |



## BIO/LIFE SCIENCES INDUSTRY

Life sciences remained Rockville's deepest and most active industry and investment sector in FY26. Within city limits, life and bioscience companies accounted for 41% of all disclosed funding deals, the largest share of any single sector, anchored by Avalo Therapeutics (540 Gaither Road) with a **\$431.3 million post-IPO equity round** as well as a steady cadence of smaller raises from OS Therapies (15825 Shady Grove Road), AccufyDx (13 Taft Court), and Fisher House Foundation (12300 Twinbrook Parkway).

Meso Scale Diagnostics' purchase of four office buildings totaling 730,397 SF on Research Boulevard was the single largest real estate transaction of the year, while Hansoh Bio opened a new 32,000 SF location at 1500 Research Boulevard and DSIPharma (800 King Farm Boulevard), a MOVE grantee, established its own new Rockville presence. Additionally, Samsung Biologics established its first U.S. biologics manufacturing site featuring two cGMP manufacturing plants just beyond the city's edge, reinforcing Rockville's standing as the epicenter of the region's life sciences cluster and its appeal to large international biotech companies.



*Alexandria Realty sold both R&D/wet lab space at 1500 and 1550 E. Gude Drive to partnerships headed by Arlington, VA.-based Network Realty Partners (NRP), which paid \$5.1 million for the buildings.*

### FY26 BUSINESS DEVELOPMENT ACTIVITY: BIOTECH/LIFE SCIENCES



**2**

NEW BUSINESSES



**1**

BUSINESS EXPANSION



**36**

MEETINGS WITH  
BUSINESS PROSPECTS



**16**

VISITS/MEETINGS WITH  
EXISTING BUSINESSES



REDI represented Rockville at the 2026 BIO International Convention in San Diego, California, holding 30 meetings with 28 organizations across three days (June 22–24). These conversations spanned prospective biotech and medtech companies, contract manufacturing and research organizations, investors and strategic corporate partners, government and economic development delegations, academic institutions, legal and regulatory contacts, and industry associations.

Beyond information gathering, REDI treated each BIO 2026 meeting as an opportunity to inform all potential businesses about the Biotech Corridor. With every prospective company, REDI's team tailored the pitch to that company's stage and needs, framing the Corridor's lab and manufacturing capacity, proximity to FDA-CBER and NIH, established cell & gene therapy cluster, and life sciences workforce as concrete answers to the growth questions each company raised.



REDI meetings at 2026 BIO International Convention in San Diego, California

One year after its launch, the Biotech Corridor is curating an environment of collaboration and connection to remain competitive with the leading biopharma clusters in Boston/Cambridge and San Francisco Bay Area. Throughout FY26, the Biotech Corridor brand grew momentum through targeted, high-visibility settings:

- BioBoost, REDI's convening series for life science leaders, hosted in collaboration with Scheer Partners.
- Thermo Fisher Scientific Bio Executive networking events, continuing partnership with one of Rockville's leading life science employers.
- Sponsorship of the Maryland Pavilions at HLTH USA 2025, BIO 2026, and of the Secretary of Commerce's Montgomery County reception, aligning the brand with state economic development leadership.
- Sponsorship of BioHealth Capital Health Innovation Week, Women in Bio Gala, deepening ties across the regional life science community.
- Engagement with a delegation of more than twenty biohealth companies from South Korea and Portugal through a SelectUSA spin-off tour, extending the Corridor's visibility to international prospects.
- Inbound interest from a delegation of Chinese companies planning to visit Rockville in later 2026, a direct sign of the brand's growing international visibility.



Secretary Coker at BIO International Convention



PPD/Thermo Fisher Bio Executive Dinner



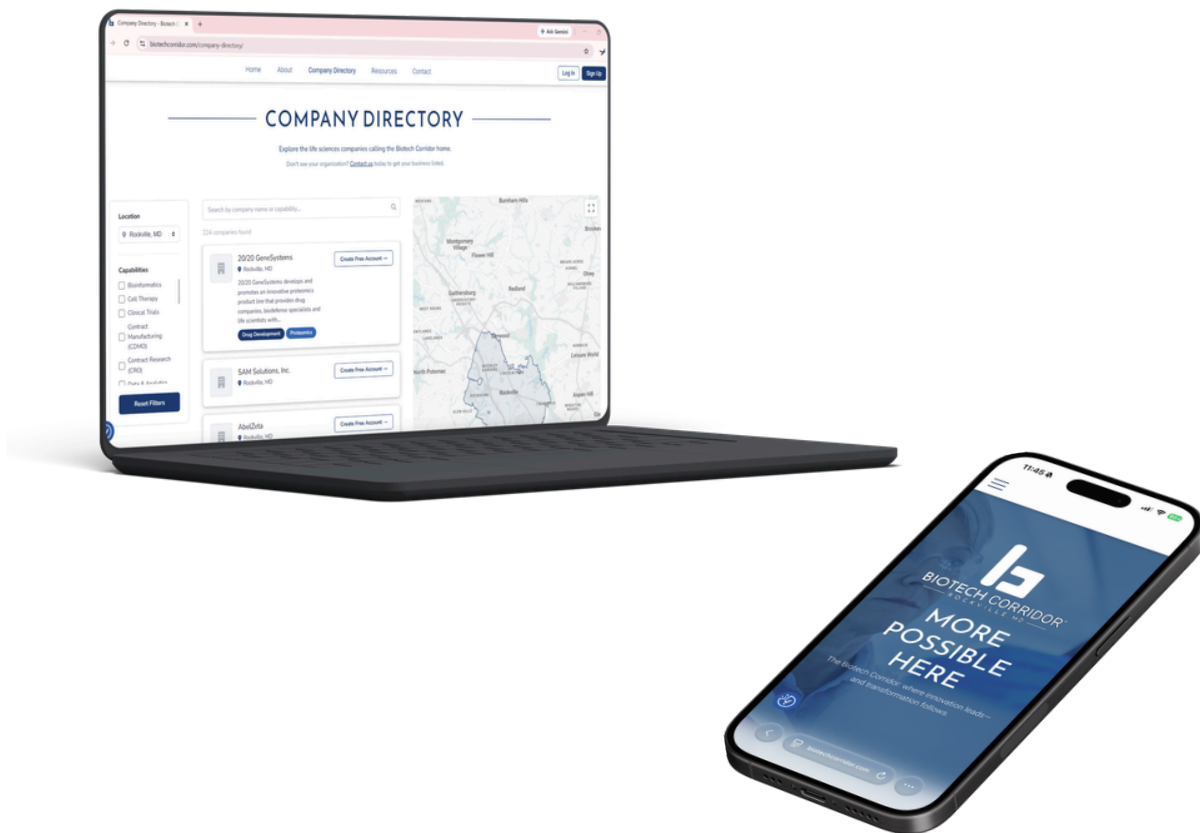
BioBoost networking event

REDI built out the Biotech Corridor’s digital presence in FY26, turning it from a static landing page into an ecosystem-building tool. Since its launch in FY25, website traffic has grown from 124 views to 2,767, and the site has drawn eight direct inquiries.

In FY26 development began on four features designed to develop connectivity among companies, and support the retention, expansion and attraction of biotech and life sciences companies in Rockville. The expanded Biotech Corridor features include:

- A directory of Biotech Corridor businesses with company-capability filtering
- A funding opportunities database
- A Bio collaboration hub
- A calendar of life sciences and biotech events

Together these tools take the Biotech Corridor website from a marketing asset to a working resource that generates prospects, attracts investors, and supports existing businesses in Rockville’s biotech and life sciences ecosystem. It also helps to solidify the experience for Rockville businesses that they are part of a connected community in order to position ourselves competitively with Boston and California.



Biotech Corridor website company directory and home page





## SMALL-SCALE MANUFACTURING

Small-scale manufacturing is a critical competitive category for Rockville. As of FY26, REDI, with the support of Montgomery County, has provided specialized training to 20 businesses through four cohorts partnering with 37Oaks, an expert in technical assistance for small scale manufacturers. This program gave early-stage manufacturers a structured curriculum and individualized advice that allowed businesses to strengthen and grow. Half of participating businesses reported measurable revenue growth within 6 to 12 months of completing the program, a quarter implemented documented operational improvements, and the cohorts maintained a completion rate above 80%.

Those results are indicative of the wider regional trend. Manufacturing employment in the broader metro area has increased by almost 20% since 2016, the strongest growth of any sector tracked, even as several other sectors have softened. During FY26, Rockville attracted a new small-scale food manufacturer, Mastiha Catering, along with significant growth and investment among established local businesses, including:

- Jesse & Ben's, a French fry manufacturer received \$10 million through Series A funding.
- Omega 3 Nutrition, a granola and cereal manufacturer secured a contract to provide products to American Airlines.
- MasPanadas, an empanadas manufacturer, was a recipient of Walmart's Open Call, began a partnership with Dot Foods for nationwide expansion, and has created new product varieties for sale in Walmart and 200 Hy-Vee stores.

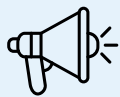
### FY26 BUSINESS DEVELOPMENT ACTIVITY: SMALL-SCALE MANUFACTURING (SSM)



**1**  
NEW BUSINESS



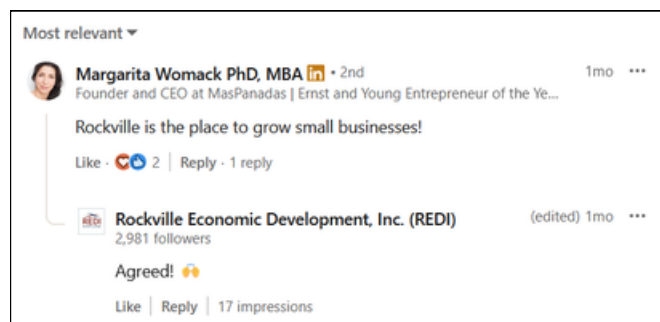
**21**  
MEETINGS WITH  
BUSINESS PROSPECTS



**2**  
CAMPAIGNS PROMOTING  
ROCKVILLE FOR SSM



**3**  
VISITS/MEETINGS WITH  
EXISTING BUSINESSES



Margarita Womack, MasPanadas' CEO, comment on REDI's LinkedIn post: "Rockville is the place to grow small businesses!"

## **EMERGING TECHNOLOGIES**

Rockville's emerging technologies industry drove significant economic activity in FY26. Rockville has strong activity with clean energy and nuclear, aerospace and AI, with investment totalling roughly \$1.07 billion, nearly 70% of all investments within city limits for the year, despite making up well under half of the 22 disclosed deal transactions per *Crunchbase*.

X-energy's \$700 million Series D anchored the category and placed Rockville at the center of the AI-driven nuclear energy investment cycle, as surging hyperscale data center demand has pushed advanced nuclear funding to national multi-year highs. Ignium's \$300 million private equity raise brought a significant aerospace and space-travel manufacturer into the city's investment activity. A cluster of AI companies, including Ceva, Oscar AI, 3CLogic, and iMogul AI, raised a combined \$63 million, while PediaMetrix's AI-driven medical device platform offered an early example of the MedTech and AI crossover that Rockville is well positioned to attract.

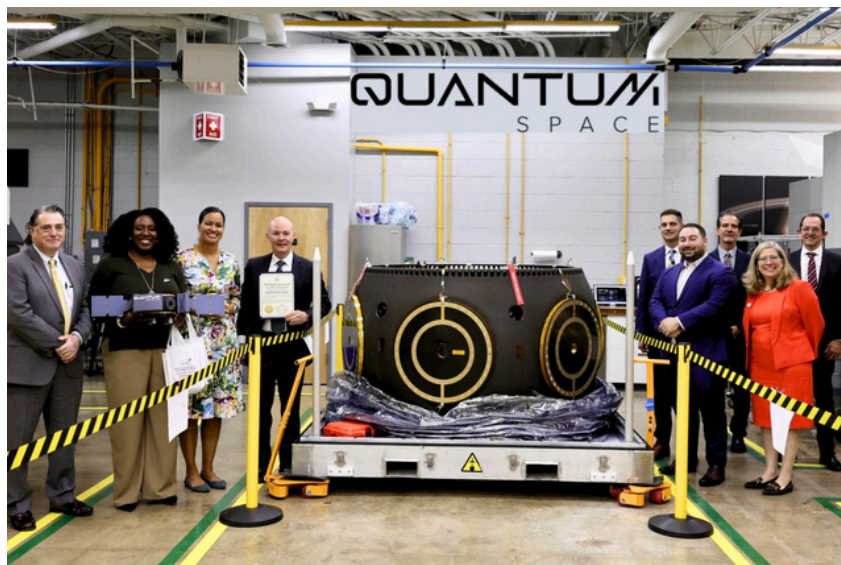
### **FY26 BUSINESS DEVELOPMENT ACTIVITY: EMERGING TECHNOLOGIES**



**7**  
**MEETINGS WITH  
BUSINESS PROSPECTS**



**1**  
**VISIT/MEETING WITH  
EXISTING BUSINESSES**



REDI, MCEDC and Mayor of Rockville business visit to Quantum Space



## SMALL BUSINESS SUPPORT/ MARYLAND WOMEN'S BUSINESS CENTER

The Maryland Women's Business Center (MWBC), a program of REDI, provides technical assistance to entrepreneurs and small businesses in Rockville and the surrounding region (Montgomery, Prince George's, Frederick and Howard Counties). Its services include one-on-one business counseling, trainings, workshops, and cohort-based small-business development programs.

In FY26, MWBC also expanded its Advisory Committee and is starting to benchmark against women's business centers nationally. MWBC is also working to map the local entrepreneurial support organizations in the area in order to differentiate its services.

FY26 highlights include:

- Serving **1,361 unique clients** and facilitating **939 counseling sessions**, including **115 unique clients in Rockville**, and **95 counseling sessions with Rockville businesses**.
- Assisting **840 minority-owned businesses**, including **63 in Rockville**.
- Supporting **67 business starts** and **\$1,239,376 in client capital infusion** region-wide, including **9 business starts** and **\$145,000 in capital infusion in Rockville**.
- Attracting **107,222 visitors** to MWBC's website ([marylandwbc.org](http://marylandwbc.org)) and generating 355 information inquiries and 261 newsletter subscriptions for a total of **7,260 monthly subscribers**.

### MWBC FUNDING

In FY26 MWBC covered its operating costs with funding from the U.S. Small Business Administration, Montgomery and Frederick counties, the cities of Bowie, Frederick, and Rockville, and FSC First.

| Funding Source                            | Amount           |
|-------------------------------------------|------------------|
| U.S. Small Business Administration        | \$300,000        |
| City of Rockville                         | \$40,000         |
| Montgomery County                         | \$130,546        |
| Montgomery County Human & Health Services | \$150            |
| Frederick County                          | \$63,000         |
| City of Frederick                         | \$10,000         |
| City of Bowie                             | \$150,000        |
| FSC First                                 | \$10,000         |
| Program Income                            | \$66,948         |
| <b>TOTAL</b>                              | <b>\$770,644</b> |



## MWBC SHOP LOCAL

MWBC continued to operate its unique retail incubator in Rockville Town Center where eight local small business participated in the program, benefiting from an enhanced nine-month curriculum that combined self-paced learning, live training, and one on one advising. Together the budding merchants generated nearly **\$84,000 in revenue**. Due to lease changes, the Rockville location closed at the end of the fiscal year, but MWBC is building on the new curriculum it developed this year to reach more retailers, some of whom are more interested in support for e-commerce or wholesaling.



MWBC Shop Local at Rockville Town Center

## FOUNDERS RISING

To address the changing federal landscape, MWBC launched Founders Rising, an eight-week hybrid program for individuals transitioning out of federal careers, with 20 participants in the inaugural Winter cohort. The program combined expert-led instructional lessons, applied assignments, and a collaborative peer community resulting in more resilient founders, deeper knowledge, and stronger businesses. Connections were also made to local resources and cohort members had the opportunity to participate in a business pitch competition with cash prizes to assist them in moving their businesses forward. Six graduates competed, and a Montgomery County entrepreneur took first place, earning a cash prize as well as business support services. Key program outcomes included:

- **89% gained clarity on their business concept**, giving them a clear direction for next steps.

- **74% identified their target market**, enabling them to focus on the customers most likely to buy.
- **68% completed a full business plan**, a major foundational milestone for early-stage founders.
- **68% built a professional network** they can rely on for support, accountability, and collaboration.

A second cohort, planned to launch in August 2026, will run 12 weeks with an expanded blend of instruction and networking. During the development of the second cohort, MWBC drew 180 interest inquiries and generated 64 applications.

“

*I am so grateful for this program and that the MWBC saw us displaced feds and put together this program to help us. This demonstrates the critical role that WBC's play in the community and contributing to the success of their communities. It was an uplifting experience that I really, really needed.*

**- Bridget W.  
Alumnus, Founders Rising**

”



Founders Rising Inaugural Cohort graduation



## EMPOWHER SMALL BUSINESS CONFERENCE

MWBC hosted its growing fourth annual EmpowHER conference at the Universities at Shady Grove, convening more than 220 attendees who deepened their business knowledge, connected with peer entrepreneurs, and were inspired by MWBC clients who have developed multi-million dollar businesses. Marketing reached over 69,000 people on social media and drove more than 6,600 landing page views. The event raised \$13,584 in combined sponsorship and ticket revenue and collected more than 30 bags of donated clothes and laundering products for Interfaith Works' Essential Needs Center.



EmpowHER Small Business Conference at the Universities at Shady Grove

“  
Such a great event. I learned so much about entrepreneurship planning and resources, and heard from so many people who have taken their ideas and dreams to make indelible marks in the world of business. Thanks for hosting it and I'm eternally grateful for having attended!

- EmpowHER 2026 Attendee





# MARKETING COMMUNICATIONS

Photo courtesy City of Rockville

In FY26, REDI's marketing communications work focused on building Rockville's reputation as an innovative, talent-rich place to do business with an exceptional quality of life across Maryland and the wider DMV. The strategy centered on content that supports REDI's core mission, target-industry content driving business retention, expansion, and attraction; clear communication of the City's services and policy changes, including FAST 2.0 and the Zoning Code Rewrite; and consistent promotion of Rockville's business wins, industry milestones, and civic accolades. REDI's marketing communications work also ran across four focus areas: promoting REDI's business grant programs, promoting technical assistance and training, building industry ecosystems, and community outreach and engagement.

## REDI PROGRAMS AND WEBSITES



ROCKVILLEREDI.ORG

## DIGITAL PERFORMANCE

REDI's marketing reached **832,278 unique users** across all channels and campaigns in FY26, double the reach of FY25.

### Website

REDI's website ([rockvilleredi.org](http://rockvilleredi.org)) drew **37,005 users**, a **70% increase** over FY25. The website generated **43 grant applications** and **174 newsletter subscriptions**. Top viewed pages include Explore Rockville Global Bites 2026, About REDI, Business Grants & Loans, Business Resources and Choose Rockville.

### Social Media

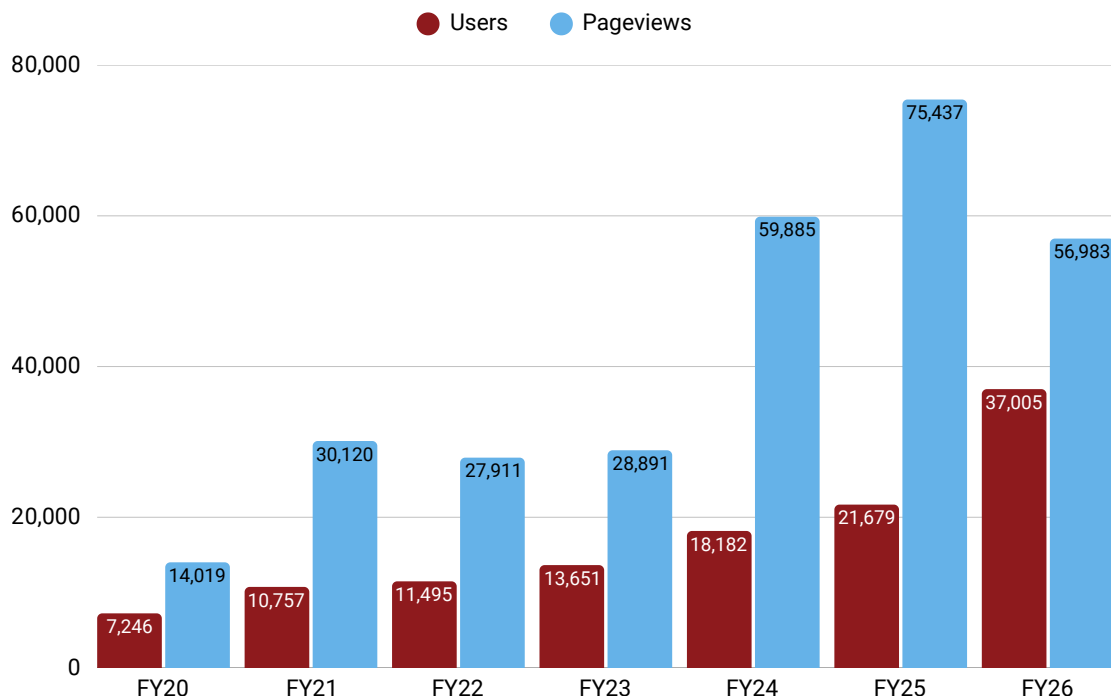
REDI's combined social media channels following **grew 22%** year-over-year to **4,486 followers**. LinkedIn remained the leading platform at 2,917 followers, consistent with REDI's professional and business audience, while Instagram saw the largest year-over-year growth of any channel, pointing to room for continued audience expansion there.

### Newsletter

REDI monthly newsletter subscriber list **grew 30%** over FY25, closing FY26 at **5,235 monthly subscribers**.

### REDI Website Users and Pageviews

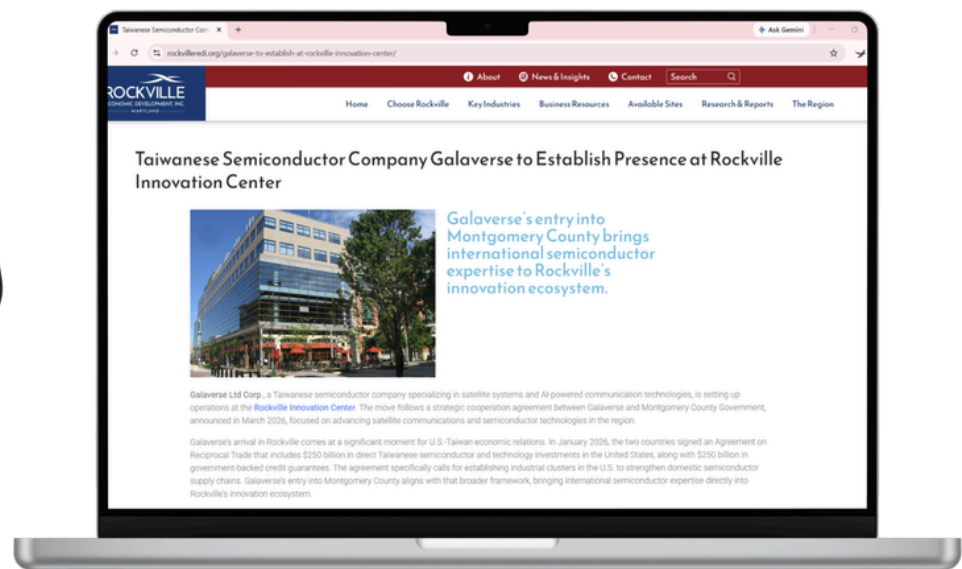
FY20 - FY26



# CONTENT HIGHLIGHTS AND COMMUNITY ENGAGEMENT

Business promotion and community engagement volume moderated somewhat in FY26 as a result of temporary staff capacity constraints, though REDI sustained consistent activity across content, media, and events throughout the year.

- REDI continued to align its content with the City's **commitment to diversity and equity**, spotlighting local business owners from diverse backgrounds through series featured during Black History Month, AANHPI Heritage Month, Hispanic Heritage Month, and Women's History Month.
- **Promoted 254 Rockville businesses** and published or **amplified 116 articles and social media posts** positioning the city as a prime location for business growth.
- REDI **promoted and attended 44 events** with local and regional organizations including the King Farm Community Association, Greater Rockville Chamber of Commerce, Montgomery County Economic Development Corporation (MCEDC), Montgomery County Black Collective, Maryland Department of Commerce, and Maryland Economic Development Association.



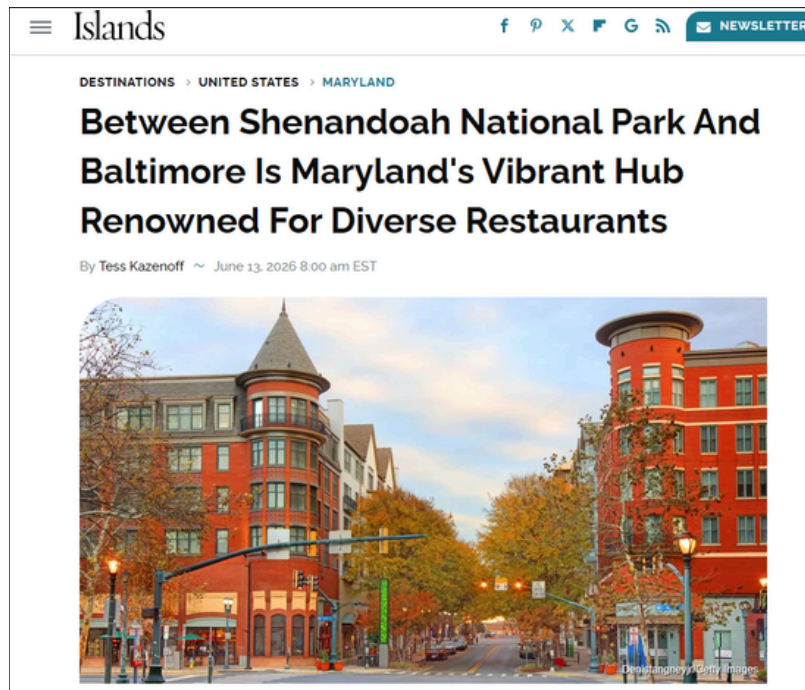
FY26 content highlight examples on REDI social media and website





## TOURISM/EXPLORE ROCKVILLE

Promoting Rockville as a hub for recreation, culture, and cuisine does more than round out the city's image. It drives visitor and resident spending, strengthens Rockville's desirability, and reinforces the business retention and attraction goals at the center of REDI's economic development work. In FY26 that image drew national attention. In FY26 *U.S. News & World Report* ranked Rockville among the top 10 U.S. cities for quality of life, a recognition echoed by *House Beautiful*, while *WorldAtlas* named it one of Maryland's best places to live and *Islands* spotlighted the city as a hub for diverse cuisine. That coverage, coupled with social media influencers' videos highlighting the city, complemented REDI's marketing and put Rockville in front of audiences well beyond the region.



*Islands' article highlighting Rockville as a vibrant hub renowned for diverse restaurants, published June 13, 2026*

## DIGITAL PERFORMANCE

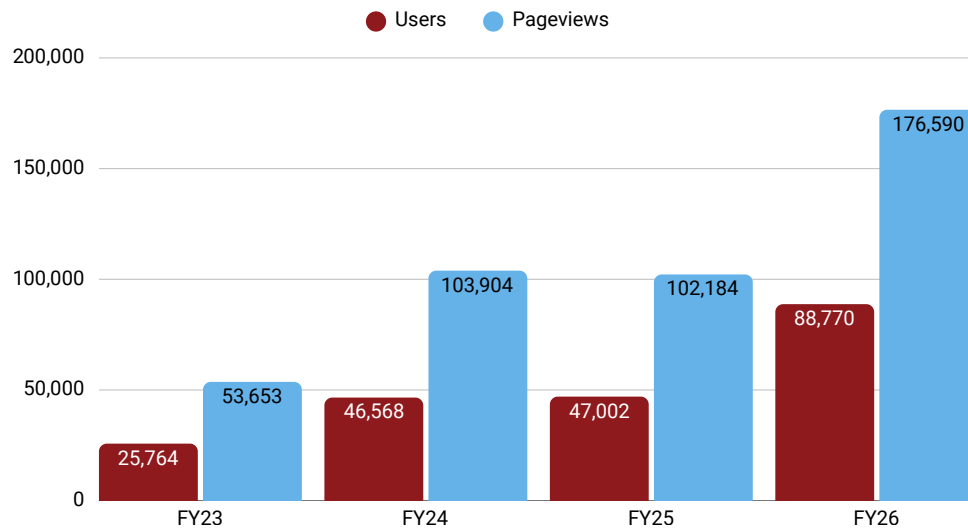
REDI, in partnership with Visit Montgomery, manages Explore Rockville ([explorerockville.org](http://explorerockville.org)), the city's tourism platform. The site features a business directory of local retailers, restaurants, and recreation amenities, a community events calendar, neighborhood highlights, and content on Rockville's culture, festivals, and history.

### Website

Page views rose **73% to 176,590**, with **users and sessions each up 83%**, a signal of growing awareness and reach. The site hosted **158 business listings**, following a directory cleanup that removed outdated entries, and **114 events**. After the home page, Rockville Town Center, Global Bites and Events were three most visited pages.

## Explore Rockville Website Users and Pageviews

FY23 - FY26



### Social Media

Explore Rockville's social media audience **grew 18%** year-over-year to **2,853 followers**.

### Display Ads

Google display ads campaigns promoting Rockville tourism generated more than **4.7 million impressions** during FY26.

## GLOBAL BITES

REDI promotes city dining opportunities annually through its Global Bites initiative, which seeks to drive customers to local restaurants as well as elevate Rockville's reputation as a global dining destination.

Global Bites 2026 delivered measurable gains across every dimension of the campaign. It generated **\$8,424 in verified restaurant sales** across **74 restaurants**, a **43% increase** over the prior year, more than doubled receipt submissions, and directed **\$2,104 to local nonprofits**.

Several structural changes drove the growth. REDI doubled the campaign window from two weeks to a full month, raised the nonprofit share of receipt value from 20% to 25%, and added a kids' dining passport with tiered prize drawings. These changes produced results without asking restaurants to alter menus or offer discounts, a design choice that kept the barrier to participation low. REDI was also able to list more than 170 restaurants across the city, rather than only focusing on participating restaurants.

Global Bites' efficiency numbers stood out. Every marketing dollar returned \$2.12 in restaurant spending, and the campaign reached more than **443,000 unique users** at a fraction of a cent per person. [Islands magazine linked to the Global Bites](#) landing page as a source on Rockville's 50-cuisine food scene, extending the city's profile as a dining destination well beyond the region.



Explore Rockville: Global Bites 2026 program overview and dining passport

“ Thank you so much for the report and all your help with the campaign. We are very happy with the results and look forward to participating again next year!

- Participating “Bite Site” restaurant





# CITY PROJECTS

REDI continued to work in close collaboration with the Mayor and Council, and City staff on a number of strategic initiatives. This includes providing input and helping to promote such efforts as:

## **Town Center Master Plan**

- Marketing increased density and height opportunities allowed by the revised Town Center Master Plan to commercial property owners.
- Providing targeted market research and business community engagement to support the City's updated Town Center Master Plan.
- In FY26, six of the year's 25 MOVE and SBIF awards landed within Town Center. Three MOVE grants helped new businesses locate there (Koala Kreme, Taste Buds Kitchen, and iSmash Rockville), and three SBIF awards helped retain and support businesses in Town Center (VisArts, Nature by Trejok, and Aromatic Education).

## **Site Readiness Project**

- Working with Community Planning and Development Services (CDPS), Montgomery County Economic Development Corporation (MCEDC), the Montgomery County Planning Department, and the City of Gaithersburg for the State's site readiness program to identify and position key properties for redevelopment. Ideal sites include Rockville Metro Station site and the Stonestreet Corridor.
- Analyzing office buildings to provide the Planning Department with a ready pool of aging, underutilized properties well suited to the Site Readiness pipeline.

### **City-wide Economic Development Plan**

- Procuring a consultant and supporting creation of a citywide Economic Development Strategic Plan with RKG, which will hopefully result in more opportunities for Economic Development to work with other city functions, possibly including a Rockville Office of Business Advancement (ROBA) as envisioned last year during REDI's Board retreat.
- Co-hosting a two-day site visit with RKG to review areas identified in the Site Readiness Program.
- Providing REDI data to RKG, including investment activity, business development pipeline, and office market analysis, to give inform the citywide Economic Development Strategic Plan.

### **Zoning Code Rewrite**

- Providing input on the Zoning Code rewrite, which creates efficiencies and modified language to account for modernized business needs, especially in key industry areas.
- Engaging private-sector stakeholders, and facilitating feedback between City planners and Rockville's business and innovation community.

### **Housing**

- Supporting housing developers seeking to construct new units in Rockville, as well as participating on the Government Alliance on Race & Equity (GARE) project with city staff to find ways to encourage use of the new provisions allowing attached and detached dwelling units.

### **Annexation Opportunities**

- Assisting CPDS with annexation efforts such as the Shady Grove metro property, research projects.

### **FAST Promotion**

- Promoting the FAST program to highlight Rockville as a business-friendly city.

### **Staff Recruitment**

- Serving on an interview panel for the CPDS director.

In addition, REDI benefited from the expertise of city information technology (IT) staff who participated on a procurement panel for a new IT vendor, reviewing 32 proposals, and interviewing four finalists. OweHen Technologies was put under contract to provide services for FY27-29.

# METRICS

Annually REDI provides proposed metrics to the City along with its budget request. REDI's FY26 performance in these areas is as follows:

| Performance Measures                                                                           | Actual FY25 | Proposed FY26 | Actual FY26 | Proposed FY27 |
|------------------------------------------------------------------------------------------------|-------------|---------------|-------------|---------------|
| <b>BUSINESS DEVELOPMENT</b>                                                                    |             |               |             |               |
| Number of visits/meetings w/existing businesses                                                | 85          | 75            | 81          | 80            |
| Number of business visits w/potential prospects                                                | 43          | 40            | 101         | 40            |
| Number of new businesses attracted to the City (grantees)                                      | 6           | 15            | 18          | 15            |
| Number of new businesses attracted to the City (sum of grantees and non-grantees)*             | 53**        | -             | 56          | 45            |
| Number of business expansions (grantees)                                                       | 1           | 15            | 3           | 15            |
| Business Incentive Grant recipients (MOVE/Expansion and Small Business Impact Fund recipients) | 14          | 15            | 30          | 15            |
| Square footage of new space leased or purchased by grantees***                                 | 19,887      | 35,000        | 522,496     | 35,000        |
| Aggregate average annual salaries for grantee firms                                            | \$60,000    | \$95,000      | \$77,000    | \$60,000      |
| Number of full-time jobs added to Rockville through grantees                                   | 70          | 70            | 306         | 60            |
| Capital Investments from grantees                                                              | \$1,400,000 | \$500,000     | \$14.3M     | \$650,000     |
| <b>MARYLAND WOMEN'S BUSINESS CENTER (MWBC)</b>                                                 |             |               |             |               |
| Number of unique Rockville businesses assisted                                                 | 127         | -             | 112         | 170           |
| Number of MWBC trainings & workshops offered to entrepreneurs                                  | 64          | 125           | 72          | 96            |
| Number of MWBC workshop attendees - Montgomery County                                          | 871         | 1,500         | 466         | 1,000         |
| MWBC workshop attendees - Rockville                                                            | 87          | -             | 101         | 90            |
| Amount of Capital Infusion in Rockville                                                        | \$2,015,000 | \$900,000     | \$145,000   | \$900,000     |

\*This metric was not included in City of Rockville performance measures

\*\*Earlier reporting of 43 new businesses has been revised after further data review

\*\*\*This metric was updated to also include properties purchased by grantees



| Performance Measures                                                                           | Actual<br>FY25 | Proposed<br>FY26 | Actual<br>FY26 | Proposed<br>FY27 |
|------------------------------------------------------------------------------------------------|----------------|------------------|----------------|------------------|
| <b>MARYLAND WOMEN'S BUSINESS CENTER (MWBC)</b>                                                 |                |                  |                |                  |
| Minority businesses in Montgomery County assisted by MWBC                                      | 232            | 250              | 464            | 250              |
| Minority businesses in City of Rockville assisted by MWBC                                      | 58             | 100              | 61             | 100              |
| New business starts in Rockville enabled by MWBC                                               | 15             | -                | 9              | 15               |
| Number of business counseling sessions provided to Rockville businesses                        | 147            | -                | 93             | 130              |
| Number of employees indirectly impacted by MWBC services                                       | 127            |                  | 194            | 120              |
| <b>MARKETING COMMUNICATIONS</b>                                                                |                |                  |                |                  |
| Number of strategically placed print ads in regional/national publications                     | 0              | 2                | 1              | 3                |
| Reach of REDI advertising/marketing communications                                             | 415,024        | 75,000           | 832,278        | 125,000          |
| Number of Rockville companies promoted through social media                                    | 275            | 200              | 254            | -                |
| Number of digital posts promoting Rockville as a place to do business                          | 146            | 85               | 116            | -                |
| Number of broker/economic development event sponsorships where REDI receives brand recognition | 13             | 8                | 20             | -                |
| Number of industry sector events hosted/promoted                                               | 51             | 20               | 44             | -                |
| Number of external articles posted that share news about Rockville's industry sectors          | 20             | 75               | 60             | -                |
| Underrepresented and women-owned Rockville businesses highlighted                              | -              | -                | 55             | 15               |
| Number of grant program applications received                                                  | 48             | -                | 43             | 55               |
| Number of new REDI newsletter sign-ups                                                         | 140            | -                | 176            | 160              |
| Number of Biotech Corridor inquiries received                                                  | -              | -                | 8              | 15               |

| Performance Measures                                               | Actual<br>FY25 | Proposed<br>FY26 | Actual<br>FY26 | Proposed<br>FY27 |
|--------------------------------------------------------------------|----------------|------------------|----------------|------------------|
| <b>MARKETING COMMUNICATIONS</b>                                    |                |                  |                |                  |
| Number of businesses added to Explore Rockville directory          | 12             | -                | <b>9</b>       | 30               |
| Number of events added to Explore Rockville calendar               | 498            | -                | <b>114</b>     | 75               |
| Number of restaurants receiving spending via Global Bites campaign | 55             | -                | <b>74</b>      | 60               |
| Revenue generated for restaurants via Global Bites campaign        | \$5,900        | -                | <b>\$8,424</b> | \$7,500          |



The Square mural in Rockville Town Center - photo courtesy Morguard

# FY27 PRIORITIES

FY27 represents a deliberate transition year for REDI. Building on the momentum of the FY26 Strategic Initiatives and Work Plan and the foundations set in FY23-26, FY27 marks the first year of implementation of REDI's FY2027-2031 Five-Year Strategic Plan. In FY27, the annual initiatives are designed to:

- **Advance the long-term strategic framework adopted by the Board;**
- **Respond directly to the guidance and priorities articulated at the April 26, 2026, Board of Directors' Strategic Retreat; and**
- **Align closely with the City of Rockville's evolving economic development priorities and planning initiatives.**

FY27 will focus on moving from exploration to institutionalization, sharpening sector focus, strengthening ecosystem alignment, improving clarity of roles, and beginning to demonstrate clearer return on investment (ROI) for public and private shareholders, including exploration with REDI's consultant Resource Development Group for forming an Investor Advisory Council and a Strategic Growth Council.

Over the next five years, REDI will position Rockville as:

- **The anchor city of Maryland's Biotech Corridor, which is the epicenter of the #3 bio/life science cluster nationally**
- **A premier location for small-scale manufacturing and advanced production**
- **A hub for climate and emerging technologies**
- **A city where entrepreneurs can start, grow and remain**
- **A business-friendly, investment-ready community with strong quality-of-life assets**

## **Business Survey**

In 2027, REDI will also undertake a second comprehensive business survey to understand business needs and challenges. The last survey was done in 2021.

## **Sector Focus**

REDI will continue to sharpen its sector focus, looking at formal subsector verticals for bio/life science prospecting (cell/gene therapy, pharma, diagnostics, med tech); and selection of 2–3 emerging tech sub-sectors. It will continue to focus on small-scale manufacturing and small business support.

## **Service Delivery**

Upon completion by the city and its consultant RKG Associates of the Citywide Economic Development Strategic Plan, REDI will work with the city to better provide service delivery, perhaps through a ROBA structure.



In particular, REDI will curate opportunities for business engagement in key industry sectors and facilitate conversations among startups, local investors and regional venture capitalists, including launching a resource guide for bio/life science companies on the Biotech Corridor website.

### **MWBC**

MWBC will continue to explore funding diversification, define its unique position in the local entrepreneurial ecosystem, and develop services that align with evolving small business needs.

### **Marketing Communications**

Marketing Communications will continue to build the REDI brands including the Biotech Corridor expansion. REDI will market Rockville's competitive edge, identifying and promoting the benefits of doing business in Rockville, as well as continue to strengthen Explore Rockville and Global Bites.

## **CONCLUSION**

FY 26 was a transitional year building on the focus and direction created over several years and moving into FY27 with a clear identity, a five-year strategy, and a demonstrated ability to deliver results for Rockville's businesses and community. While we continue to face challenges like federal disruption, office vacancy and capital access, we continue to make strides to position Rockville as a business-friendly community with strong resources, workforce, and quality of life.

REDI thanks the Mayor and Council, city staff and the REDI Board for their commitment and support as we move forward positioning Rockville as a nationally competitive, innovation-driven city that attracts, retains, and grows businesses while delivering economic opportunity, resilience, and quality of life. You can find out more at [www.rockvilleredi.org](http://www.rockvilleredi.org).

# **EXHIBIT A**

## **FY26 Board of Directors and Officers**

### **OFFICERS**

**Nancy Regelin - Chair**  
Shareholder/Partner  
Shulman Rogers Law Firm

**Susan Prince - Immediate Past Chair**  
Principal  
The MITRE Corporation (Retired)

**Bei Ma - Vice Chair**  
CEO  
The Pinea Group

**Dan Mallon - Vice Chair**  
Senior Vice President - Corporate Development  
Pharmajet

**Todd Pearson - Secretary/Treasurer**  
President and COO  
B.F. Saul Company

### **BOARD MEMBERS**

**LaVonne Torrence Berner**  
Principal  
Torrence Law Office, LLC

**Kelly Groff (Ex Officio)**  
President/CEO  
Visit Montgomery

**Nikhil Bijlani**  
Senior Vice President - Head of Deposit,  
Product Operations  
Capital Bank

**Muhammad Kehnemouyi (Ex Officio)**  
Campus Dean - Rockville  
Montgomery College

**Vanessa Elharrar**  
Global Medical Officer  
PPD/Thermo Fisher Scientific

**Carla Merritt (Ex Officio)**  
Senior Business Development  
Representative  
Maryland Department of Commerce

**Nick Fullenkamp**  
Vice President, Corporate Division  
Vaccitech Plc

**Tameka Montgomery**  
CEO  
Core Strategy Partners, Inc.

**Marji Graf (Ex Officio)**  
President/CEO  
Greater Rockville Chamber of Commerce

**CJ Overly**  
Senior Project Manager, Development  
BXP, Inc.

## BOARD MEMBERS

### **Morgan Sullivan**

Executive Managing Director  
Jones Lang LaSalle

### **Cliff Viers**

Insurance Broker  
Veirs Insurance

### **Jared Smith (Ex Officio)**

CEO  
Montgomery County Economic  
Development Corp.

### **Justin Yang**

CEO/Co-Founder, DMV Bio | Operating Partner  
& Head of Corporate Development &  
Government Affairs, Global Health Investment  
Corporation | Senior Advisor & Co-Founder,  
Neuroene Therapeutics & Neoclease Inc.

## BOARD MEMBERS WHO LEFT MID-YEAR

### **Richard Alvarez**

President, Brand Development - Rockville  
Brand Institute

### **Suzanne Osborn**

Vice President, Human Resources  
Westat

### **Bill Tompkins**

President/CEO  
Montgomery County Economic Development  
Corporation

## CITY LIAISONS

### **Monique Ashton**

Mayor  
City of Rockville

### **Jeff Mihelich**

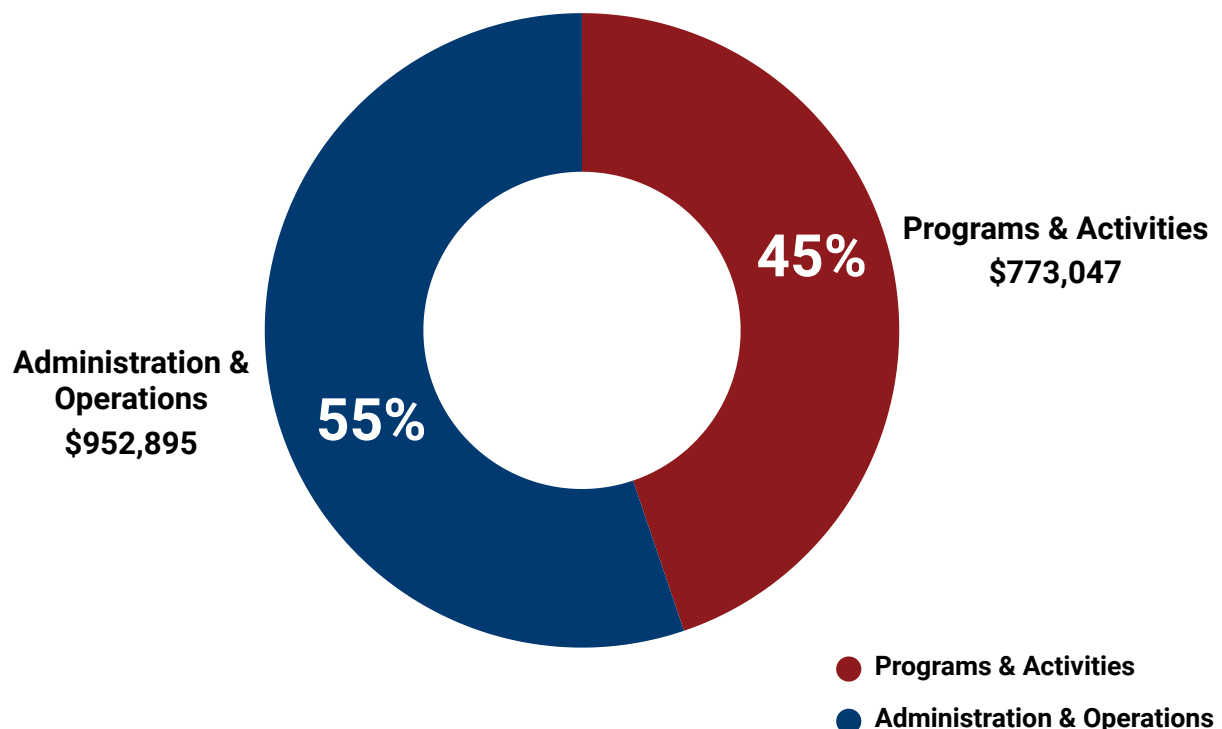
City Manager  
City of Rockville



# EXHIBIT B

## City of Rockville Funding and Spending Report

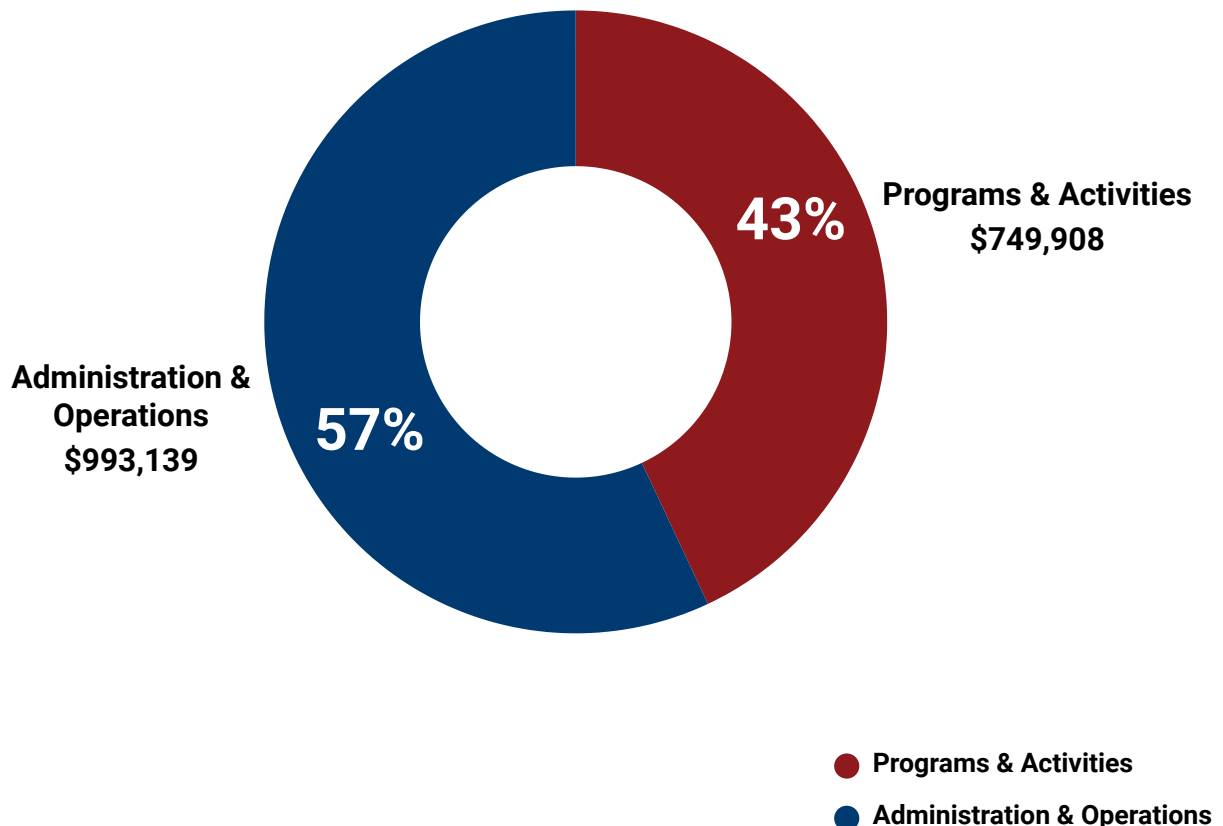
| Revenue                                 | Budget             | Actual             |
|-----------------------------------------|--------------------|--------------------|
| Administration and Operations           | \$952,893          | \$952,895          |
| Small Business Impact Fund (SBIF) grant | \$150,000          | \$139,626          |
| Business Expansion/MOVE grants          | \$175,000          | \$398,436          |
| Life Science Branding                   | \$50,000           | \$50,000           |
| Global Bites (Rockville Rewards)        | \$25,000           | \$25,000           |
| Economic Development                    | \$46,500           | \$46,500           |
| MWBC                                    | \$40,000           | \$40,000           |
| Marketing                               | \$73,485           | \$73,485           |
| <b>Total Revenue</b>                    | <b>\$1,512,878</b> | <b>\$1,725,942</b> |



| Expenses                                 | Budget             | Actual             |
|------------------------------------------|--------------------|--------------------|
| <b>Administration and Operations</b>     | <b>\$952,893</b>   | <b>\$993,139</b>   |
| <b>Programs &amp; Activities</b>         |                    |                    |
| Small Business Impact Fund (SBIF) grant* | \$150,000          | \$139,626          |
| Business Expansion/MOVE grants*          | \$175,000          | \$398,436          |
| Life Science Branding**                  | \$50,000           | \$76,367           |
| Global Bites (Rockville Rewards) **      | \$25,000           | \$19,240           |
| Economic Development                     | \$46,500           | \$31,102           |
| MWBC                                     | \$40,000           | \$40,000           |
| Marketing                                | \$73,485           | \$45,137           |
| <b>Total Expenses</b>                    | <b>\$1,512,878</b> | <b>\$1,743,047</b> |

\*Unawarded funds are carried over to subsequent fiscal years

\*\*These funds do not include encumbrances paid in FY27





# ROCKVILLE

ECONOMIC DEVELOPMENT, INC.

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