



## TEDCO — provides funding, resources, and connections to early-stage technology and life sciences companies in Maryland

### Helping nurture a top-notch startup environment in Maryland

Startup ecosystems are springing up in all corners of the world. Ambitious founders and creative startup teams are everywhere, tackling some of the world's most vexing problems and finding unique product-market fits.

The challenge: innovative ideas can only amount to action within a system that's built to nurture them. Entrepreneurs need a supportive environment to launch startups that could one day have an impact not only on the local economy but on society as a whole.

This supportive space requires components: people who want to launch a startup, appropriate education for potential startup launchers, the inflow of adequate funding, and an ecosystem that makes it easy for startups to grow. That's where TEDCO comes in, supporting Maryland's startup community and nurturing the state's entrepreneurial ecosystem.

TEDCO provides funding, resources, and connections that early-stage technology and life sciences companies need to thrive in Maryland, thereby fostering a nurturing environment in the State. TEDCO is leading innovation to market in Maryland and contributing to a robust

Troy LeMaile-Stovall is the CEO of TEDCO. As CEO, Troy leads the organization's mission to support economic empowerment through the cultivation of an inclusive entrepreneurial innovation ecosystem.

A recognized expert on entrepreneurship, venture capital, higher education administration, and economic development, Troy is a prolific speaker and author on these topics. He earned his undergraduate degree in electrical engineering from Southern Methodist University, as well as a master's in computer science from Stanford University and an MBA from Harvard University.

entrepreneurial ecosystem in the State through its various programs and funds.

### The following excerpts were taken from a conversation with Troy LeMaile-Stovall, CEO, TEDCO

#### *Why was TEDCO founded? What impact has the organization made since its inception?*

**TEDCO** was established over 24 years ago by the Maryland General Assembly to facilitate the creation of tech-based businesses and support their growth in all regions of the State. TEDCO's role is to be Maryland's leading source of funding for early-stage, technology-based businesses;

provide other business assistance to entrepreneurs throughout the State; and foster technology transfer and commercialization from the State's universities and Federal labs. TEDCO leads innovation to market in Maryland and contributes to a robust entrepreneurial ecosystem in the State through its various programs and funds.

Over the last 24 years, TEDCO has provided significant value to the State's start-up community by supporting over 10,400 Maryland jobs and generating over \$2.3 billion in statewide economic activity as of 2021. Companies funded by the [Maryland Innovation Initiative](#) received over \$571M in follow-on funding, an exciting milestone for these lab and university-based startups. [TEDCO's Maryland Stem Cell Research Fund](#) has committed over \$170M and over 500 grants to accelerate cures.

## **What are TEDCO's mission and vision?**

TEDCO's mission is to enhance economic empowerment growth through the fostering of an inclusive entrepreneurial innovation ecosystem. We identify, invest in, and help grow technology and life science-based companies in Maryland.

TEDCO's vision is to be the recognized national leader for supporting translational research, and technology-based, economic, and entrepreneurial development while being the hub of Maryland's innovation ecosystem.

## **What are the different types of funding TEDCO offers to startups in Maryland?**

In keeping with our vision to be the hub of Maryland's innovation ecosystem, TEDCO provides funding, business resources, and connections to Maryland-based technology and life science start-ups.

Funding opportunities are offered through TEDCO's various funds and programs, which include:

- [Maryland Innovation Initiative \(MII\)](#)
- [Maryland Stem Cell Research Fund \(MSCRF\)](#)
- [Federal Technology Transfer Initiative \(FTTI\)](#)
- [Pre-Seed Rural Business Innovation Initiative Fund](#)
- [Social Impact Funds](#)
- [Seed Funds](#)
- [Venture Funds](#)
- [State Small Business Credit Initiative \(SSBCI\)](#)

TEDCO also developed an assessment tool for Maryland companies to help determine their

stage of maturity and where they might be eligible for a TEDCO investment or other support. That tool can be found [here](#).

## **What is the organization's perspective toward innovation?**

TEDCO serves as Maryland's engine for early-stage technology-enabled companies; our role in accelerating investments in the State while maintaining and improving our innovation standing cannot be understated. We anticipate continued innovation in historic areas like cybersecurity, robotics, and life sciences. TEDCO is also enthusiastic about emerging innovative industries like clean/blue technology, agriculture/aquatech, cyber ag, unmanned aerial vehicles/systems (UAV/UAS), and quantum technology. Programs like TEDCO's Rural and Urban Business Innovation Initiative's ensure that no matter their location, Maryland's innovative tech startups have a strong supporter in their corner.

## **What are the benefits startups experience by partnering with TEDCO?**

Companies have access to an array of valuable business resources from TEDCO that can accelerate growth, build networks and offer timely, relevant mentoring to company leaders. Those include:

- [Network Advisors](#)
- [Start-up Orientation Forum](#)
- [Rural Business Innovation Initiative](#)
- [Urban Business Innovation Initiative](#)
- [Market Search Databases](#)
- [Prelude Pitch](#)
- [Roundtables](#)
- [Online Educational Tools](#)

- [Marketing Toolkit](#)
- [Maryland Entrepreneur Hub](#)
- [Women Entrepreneur Leadership Programs](#)

## **What are TEDCO's plans for the future?**

We have been increasingly focused on enhancing our [diversity, equity, and inclusion \(DEI\)](#) efforts across the organization; one of our near-term goals is to accelerate our support and investment focus in Maryland's underserved entrepreneurial communities. To do this, TEDCO has created new and enhanced [Social Impact Funds](#), as well as the [Urban Business Innovation Initiative \(UBII\)](#) and [Women Entrepreneur Leadership Programs](#). These programs and funds, which include the Builder Fund and the newly legislated Inclusion Fund, were purposely designed to offer an early source of support and capital to talented tech start-up founders who are traditionally under-represented in their fields.

TEDCO also recently received up to \$50 million from the [State Small Business Credit Initiative \(SSBCI\)](#), a federal program designed to provide funding to what the Department of Treasury called "socially and economically disadvantaged individuals and communities." TEDCO will be allocating the funds to four existing programs targeting technology-based Maryland businesses and entrepreneurs. Through these four programs, TEDCO will continue to leverage its relationships with top-tier technology companies, entrepreneurs, and investors in the state while collaborating with universities, regional business accelerators and incubators, and other organizations.

**"Your source for start-up success in Maryland."**