

# T<sup>3</sup>IME FOR MARYLAND

THE TIME, TALENT, AND TREASURE IMPERATIVE FOR MARYLAND'S ECOSYSTEM

# TABLE OF CONTENTS

## **03 INTRODUCTION**

- 04** MESSAGE FROM THE CEO
- 05** MISSION & PURPOSE
- 06** TEDCO'S IMPACT TODAY

## **07 THE CONTEXT FOR CHANGE**

- 08** THE CURRENT LANDSCAPE
- 09** LIGHTHOUSE SECTORS

## **11 STRATEGIC PLAN**

- 12** FUTURE VISION
- 13** INTRODUCTION TO THE STRATEGIC PLAN
- 14** GROWTH STRATEGIES
- 15** STRATEGIC PRIORITIES
- 16** FY26 STRATEGY MAP WITH ENTERPRISE GOALS
- 17** FY26 GOALS - ALIGNMENT TO BOARD GUIDANCE

## **18 WHAT'S NEXT?**

- 19** REIMAGINING THE ENTREPRENEUR JOURNEY

## **20 APPENDIX**

- 21** STRATEGIC BUILDING BLOCKS
- 22** OUR VALUE PROPOSITION
- 25** STRATEGIC FOCUS AREAS: FOUR PILLARS
- 26** BOARD GUIDANCE
- 27** GOAL SETTING & TRACKING PROGRESS
- 28** ENDNOTES





# INTRODUCTION

# MESSAGE FROM THE CEO

**For the past 27 years, TEDCO has led innovation to market in the State of Maryland. More recently, over the past three years, TEDCO has been on a journey to accelerate and amplify our efforts in service to entrepreneurs and the ecosystem.**

While there is still work to be done, these accomplishments demonstrate our progress:

- ♦ Maryland's regenerative medicine community continues to expand with the Maryland Stem Cell Research Fund (MSCRF) awarding over \$18 million in grants for cutting-edge stem cell and regenerative medicine research across Maryland. [The work is accelerating cures and improving lives.](#)
- ♦ The [Maryland Innovation Initiative \(MII\)](#), a partnership between the State of Maryland and five research institutions, supports the commercialization of university research through technology validation, market assessment, and startup creation. In FY23, MII expanded to include Frostburg State University (FSU) and Bowie State University (BSU), broadening its reach and impact. MII also launched its Baltimore Innovation Initiative (BII) to promote innovation in underrepresented communities, with pilot programs underway at FSU and BSU.
- ♦ [The Equitech Growth Fund](#) provides grants for infrastructure and workforce development initiatives that support Maryland's economic competitiveness, foster

economic opportunity for all, and accelerate growth of emerging and advanced industries in the state. The first round of awardees equaled nearly \$7 million to be distributed among 14 projects across Maryland.

- ♦ [The Institute for Women Entrepreneur Excellence](#) was created to address barriers to success in Maryland. The program partners with a diverse network to deliver workshops equipping women entrepreneurs with the knowledge and tools for success.
- ♦ TEDCO has been instrumental in creating a talent pipeline that closes the State's cyber talent gap through its support of the [Cyber Maryland Program](#). A statewide strategic plan for cybersecurity workforce development was released in April 2025.
- ♦ TEDCO launched [Concept Capital](#) to bridge the early-stage funding gap for underrepresented entrepreneurs across Maryland and to support prototype development. Focusing on socially and economically disadvantaged and rural-based founders, Concept Capital offers convertible notes with founder-friendly terms (e.g., zero interest and negotiable valuation caps).

Our accomplishments are the outputs of our commitment to the "4Ss": stitching (collaboration), scaling (amplifying our efforts), storytelling (using data to tell compelling stories), and stickiness (creating initiatives with lasting impact for Maryland). These principles are not

just about advancing technology and life sciences. They are foundational to TEDCO's strategies for nurturing environments where businesses and communities thrive and to increasing our impact on the entrepreneurs we serve.



**Troy A. LeMaile-Stovall**  
Chief Executive Officer



TEDCO is committed to being a collaborator, convener, and catalyst for change in our industries and communities. Together with our ecosystem partners, we can stitch a tapestry of progress—one that scales effectively, tells a compelling story, and sticks to create lasting impact now and well into the future.

# MISSION & PURPOSE

TEDCO was created in 1998 to grow Maryland's technology-based economy by creating jobs, new products and services, and other economic opportunities. TEDCO primarily acts through advancing technology, entrepreneurial support, and investment programs.

## OUR MISSION

Enhance economic empowerment  
by fostering an inclusive and  
entrepreneurial innovation ecosystem.  
Identify, invest in, and help grow  
technology companies in Maryland.

## OUR PURPOSE

TEDCO is Maryland's technology-enabled  
economic empowerment organization  
fueled by economic and social impact.

TEDCO leads innovation to market by providing the foundation and funding Maryland entrepreneurs need to compete globally. We manage funding programs that support research, early-stage investments, and entrepreneurial initiatives to create, scale, and sustain tech startups. As Maryland's entrepreneurial hub, TEDCO is committed to maintaining a strong, accessible ecosystem for cutting-edge businesses statewide.

We believe we can "do well and do good" through our triple bottom-line focus:

1. **Be great fiscal stewards of our resources by investing in the right market opportunities to deliver market-aligned returns.**
2. **Support efforts that create a stronger economy in Maryland through a growing tax base to retain and attract talent.**
3. **Champion technologies that address social imperatives or that come from underrepresented communities are created and receive proper investment.**

Our purpose has remained strong and evolved over time, with a clear focus on driving economic and social impact through enterprises, innovation, and community founders.

## ECONOMIC & SOCIAL IMPACT



### Enterprises

Scaling and sustaining businesses  
into products and services that  
benefit society.



### Communities & Founders

Engaging and investing in  
economically underserved  
founders and communities.



### Innovation

Advancing innovation  
to meet societal needs.

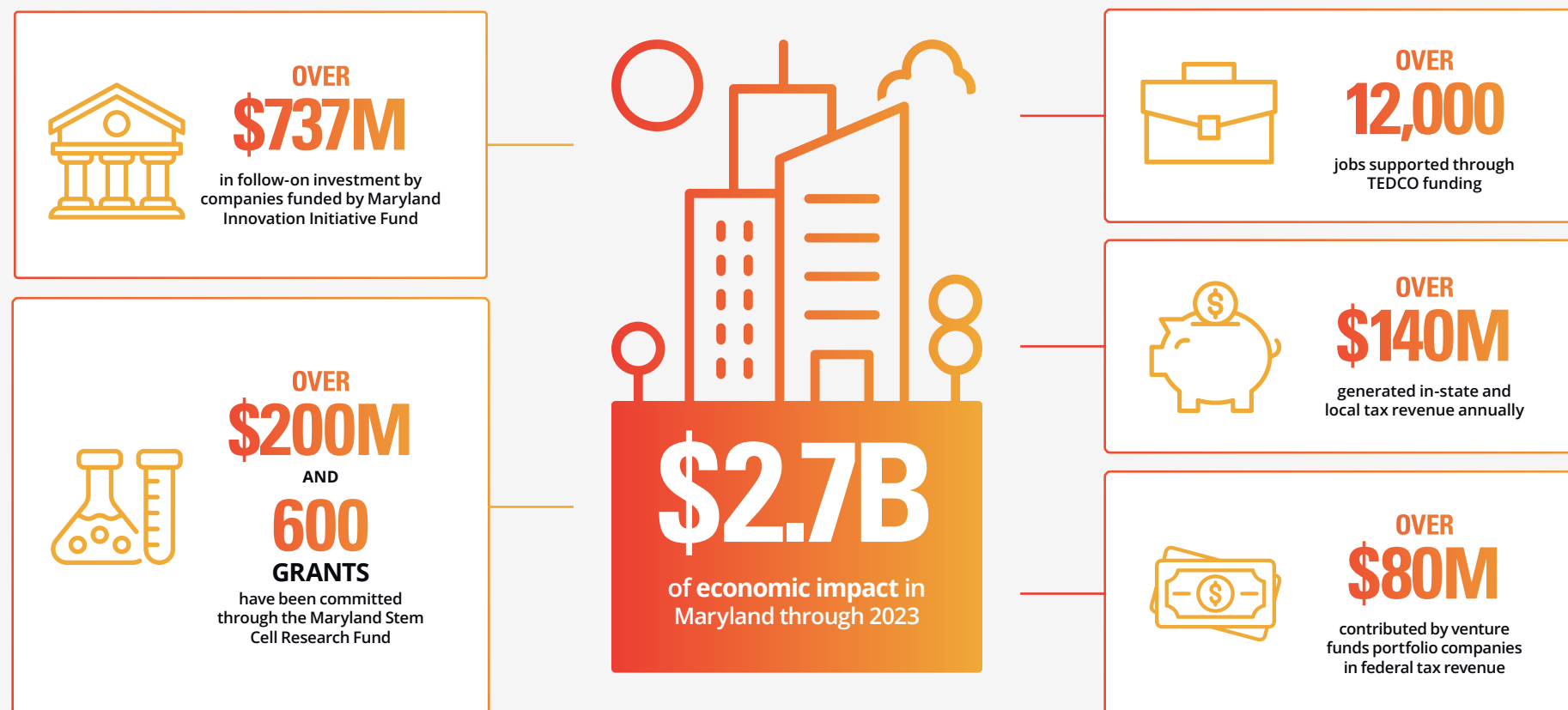
# TEDCO'S IMPACT TODAY

An independent study by the University of Baltimore's Jacob France Institute<sup>1</sup> confirms that TEDCO remains a key economic driver in Maryland, generating nearly \$2.7 billion in statewide economic activity as of 2023.

TEDCO has invested in or helped grow 442 leading technology companies, more than twice the number identified in its first impact study in 2008. In 2021, these 442 portfolio companies, supported through TEDCO's six core research and investment services, directly created 10,433 jobs. By 2023, that number

rose 16% to 12,082 jobs. Their economic output also grew from \$2.3 billion in 2021 to \$2.7 billion in 2023.

The study further estimates that these companies generated \$140.3 million in state and local tax revenues, including over \$80 million for the State of Maryland—surpassing TEDCO's FY23 appropriation of \$50.5 million. The portfolio also contributed \$1.1 billion in labor income.





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# **THE CONTEXT FOR CHANGE**

# THE CURRENT LANDSCAPE



TEDCO is entering a period of significant change, driven by evolving economic and policy landscapes.

Reductions in federal support, ongoing state budget pressures, and a decade of 1.5% state GDP growth—well below the national average of over 4%—have tightened financial resources, making new strategies necessary to support Maryland's early-stage technology companies. At the same time, the state faces intense competition from other states that are aggressively pursuing technology and life sciences investments, making attracting and retaining talent even more important, particularly when innovation cycles are accelerating.

In this context, stronger collaboration with local governments, private-sector organizations, and academic institutions is critical to expanding TEDCO's reach, deepening its expertise, and amplifying its impact across Maryland.

Changes to federal diversity, equity, inclusion, and accessibility (DEIA) policies also call for a fresh look at how TEDCO's programs reflect and advance these values. To maintain credibility and impact, TEDCO must adjust to these shifts without losing sight of its guiding principles and mission.

Finally, global competition for technology and life sciences research funding continues to grow. Maryland must respond by becoming even more competitive, agile, and attractive to innovators and investors. Likewise, TEDCO must be prepared to help its ecosystem meet these challenges head-on.

Through strategic funding, resources, and connections, TEDCO plays a pivotal role in accelerating innovation and investment across a range of technology sectors, driving job creation, attracting capital, and strengthening Maryland's position as a national leader in innovation and entrepreneurship. The State of Maryland, under Governor Moore's leadership, has determined that three lighthouse industries will be the pillars of the state's growth trajectory. TEDCO is aligned to this, but given our charge to be tech agnostic, we will continue to pursue opportunities across all sectors while seeking opportunities to advance the lighthouse industries.



# LIGHTHOUSE SECTORS

Maryland is driving innovation in high-growth sectors, and while TEDCO remains technology agnostic, we actively support Governor Wes Moore's lighthouse industries.

"We have studied the data and identified three lighthouse industries of the future we need to build out: life sciences, IT, and aerospace and defense. I want Maryland to be the capital of quantum—and AI—and clean energy—and biotech—and all of the sectors that will define the economy of tomorrow."<sup>2</sup>

— **Governor Moore,**  
State Address, February 2025

The state's most recent strategic plan, *Winning the Decade: A Roadmap to an Equitable, Robust, and Competitive Economy*, describes the lighthouse sector strategy as an initiative to prioritize two or three sectors that not only leverage Maryland's existing strengths but will have the greatest impact on the state's future prosperity.<sup>3</sup>

Based on research sponsored by Maryland Economic Development Commission (MEDC), these lighthouse industries currently have a competitive advantage in the state and favorable growth outlooks:



## LIGHTHOUSE SECTORS

### LIFE SCIENCES

#### Computational Biology

*The reframing of biological systems and questions into mathematical models to which cutting edge technologies can be applied to discover novel or otherwise unobservable insights.*

**Computational biology** uses computer science, data analysis, mathematical modeling, and computational simulations to understand biological systems and speed drug discovery. This emerging field thrives within the state's robust biotech ecosystem and aligns with Baltimore's designation as a Tech Hub focused on AI and biotech convergence.<sup>4</sup>

- ◆ The global computational biology market size was calculated at \$6.34 billion in 2024 and is predicted to increase from \$7.18 billion in 2025 to approximately \$21.95 billion by 2034, expanding at a CAGR of 13.22% from 2025 to 2034.<sup>5</sup>
- ◆ Maryland's specialization is over twice the national average, bolstered by institutions like Johns Hopkins University, ranked #5 nationally in bioinformatics and biotechnology.<sup>6</sup>

### TECHNOLOGY

#### Quantum Computing

*The application of quantum physics to drive exponential improvements in computation, sensing and communications.*

**Quantum technology** is a foundational force reshaping computing, encryption, and communications.

- ◆ The global quantum market is projected to reach \$173 billion by 2040.<sup>7</sup>
- ◆ The University of Maryland, College Park (UMD), ranked #2 among public universities in quantum physics, has branded the state "The Capital of Quantum," supported by over 200 quantum researchers and institutions like the Quantum Technology Center, Joint Quantum Institute, and National Quantum Laboratory (QLab).<sup>8</sup>
- ◆ Federal agencies such as NASA, NIST, the Department of Defense, and the NSA are investing heavily in Maryland-based quantum initiatives.<sup>9</sup>

### AEROSPACE

#### Position, Navigation, and Timing

*The development of application and cutting-edge technologies to enable precision guidance, navigation, and positioning equipment in aviation, maritime navigation, and space exploration.*

Position, navigation, and timing (PNT) is crucial for national security, public safety, and economic stability. It supports a wide variety of applications, from military operations to everyday commercial activities.<sup>10</sup>

- ◆ The global PNT solution market size was valued at \$611.08 million in 2024, with the assured PNT (A-PNT) market size valued at \$1.05 billion in 2024 and expected to hit \$1.36 billion in 2025.<sup>11,12</sup>
- ◆ Maryland stands out with an existing PNT workforce of over 13,000 professionals and a specialization nearly six times the U.S. average.<sup>13</sup>
- ◆ Anchored by NASA, Lockheed Martin, and Northrop Grumman, Maryland leads in advanced air mobility, uncrewed flight systems, and eVTOL technologies, placing it at the forefront of next-gen aerospace.<sup>14</sup>

# STRATEGIC PLAN



# FUTURE VISION

## OUR VISION

TEDCO will 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.

Our ten-year aspiration (that we set in FY23) calls for Maryland's innovation ecosystem to be recognized nationally as top ten by 2033.

## TARGET MEASURE OF SUCCESS

Today, TEDCO is recognized as a top five venture capital firm in Maryland, as recognized by Pitchbook, and based on our investments, returns, and impact. By 2033, we aim to be recognized nationally as a top five venture capital firm.



# INTRODUCTION TO THE STRATEGIC PLAN



TEDCO's strategic plan, *The Time, Talent, and Treasure Imperative for Maryland's Ecosystem* (T<sup>3</sup>IME), is based on a ten-year vision that builds on a strong foundation of past success. To keep Maryland competitive, we must scale with velocity, and move quickly and purposefully to align our diverse talent, resources, and offerings.

Our approach goes beyond financial returns. TEDCO is committed to curating, investing in, and scaling enterprises that create meaningful societal impact for Maryland's citizens, communities, and beyond.

As Maryland's engine for early-stage, technology-enabled firms, TEDCO is critical in driving investment and advancing the state's innovation ecosystem.

## **From our investments, TEDCO expects a blend of returns:**

- ◆ Financial (e.g., a Multiple on Invested Capital of 1-2).
- ◆ Economic (e.g., job creation, new products, expanded tax base, making Maryland a Top 10 growth state).
- ◆ Social innovation (e.g., inclusion of underrepresented populations, support for technologies benefiting all communities, engagement across all geographies of Maryland).

## **Strategic Planning Process**

The strategic planning process was developed based on inputs collected and synthesized, including:

- ◆ **Staff committee led by TEDCO's CEO**
- ◆ **TEDCO thought leaders**
- ◆ **Stakeholder interviews**
- ◆ **Board member interviews**
- ◆ **TEDCO board review sessions**
- ◆ **Secondary research**
- ◆ **Goal-setting sessions with TEDCO's executive leadership team**

The Appendix documents our strategic building blocks, including the strategic framework, pillars, goal setting, tracking progress, and values. The goals are updated annually with board input and approval.

# GROWTH STRATEGIES

**The status quo is not a viable growth strategy for Maryland.** With bold strategies, Maryland can cultivate a globally recognized innovation ecosystem rooted in social impact. The time to elevate our state's innovators is now—through four core strategies: SCALING, STITCHING, STORYTELLING, and STICKINESS.

## SCALING

Accelerating Maryland's future economy begins with sustained investment in talent. To foster a competitive innovation environment in the state, we need more companies to grow and amplify their impact in our ecosystem. Greater scale brings more entrepreneurs into the fold, fuels growth, and increases economic returns.

## STITCHING

Stronger connections create stronger outcomes. By weaving together Maryland's assets—institutions, programs, and talent—we can unlock momentum and adaptability. High-performing innovation states stitch together ecosystems that attract firms and talent to tomorrow's economy.

## STORYTELLING

A powerful story shapes perception and drives investment. TEDCO uses data-driven storytelling to craft a clear, compelling narrative about Maryland's innovation ecosystem. By spotlighting entrepreneurs and measurable impact, we make TEDCO's value proposition widely known and deeply felt.

Regions that invest in local storytelling earn 60% more media attention—and grow their economies, too.<sup>15</sup>

## STICKINESS

Stickiness means businesses don't just launch in Maryland—they stay, scale, and thrive here. TEDCO aims to make Maryland a magnet for entrepreneurs by fostering an environment where companies find lasting value and opportunity. Retention becomes a clear marker of success.

## BARRIERS TO GROWTH

Through stakeholder engagement, analysis of prior statewide studies, and our own observations, this strategic plan is designed to address key barriers unique to Maryland, including:

- ♦ A fragmented innovation ecosystem across the state.
- ♦ Insufficient scale in both pre-seed and late-stage investments.
- ♦ A shortage of serial entrepreneurs to drive repeat innovation.
- ♦ Company attrition due to low investor density.
- ♦ Uneven distribution of resources across state institutions.
- ♦ A lack of centralized leadership to prioritize technology-driven solutions for social impact.
- ♦ The absence of a compelling, cohesive narrative that defines Maryland's innovation identity.





# STRATEGIC PRIORITIES

TEDCO's three strategic priorities set the stage for getting entrepreneurs to the next level:



1

REACH

***TEDCO is all about inclusive innovation.***

At TEDCO, inclusive innovation is more than a goal—it's our mission. By expanding our reach, we open doors for visionary entrepreneurs across Maryland, from rural communities to historically underrepresented groups. When all voices have access to opportunity, we unlock the full potential of innovation and empower every region to thrive.



2

EXPERIENCE

***TEDCO offers more than funding.***

The entrepreneur is at the center of our services and existence. We facilitate the entrepreneur journey in Maryland, so it is efficient, effective, and rewarding. Just like commercial organizations care about their customer experience, we care about the entrepreneur experience as it creates stickiness.



3

IMPACT

***TEDCO helps companies to grow in Maryland.***

Improving outcomes for entrepreneurs is our focus and the impact stories of Maryland entrepreneurs speak for themselves. When Maryland businesses grow, we all win.





# FY26 STRATEGY MAP WITH ENTERPRISE GOALS

The FY26 Strategy Map includes enterprise goals, objectives, and metrics approved by TEDCO's Board. This map is intended to be updated annually and ties together a one page view of the current strategic plan. As shown in the table we are continuing to progress ecosystem advancement and data-driven decisions which are pillars of our strategic planning process and described in the Appendix of this document.

PILLARS	Ecosystem Advancement		Data-driven Decisions
STRATEGIC PRIORITIES	1 REACH	2 EXPERIENCE	3 IMPACT
<b>FY26 GOALS &amp; OBJECTIVES</b>	<p><b>Goal 1:</b> Meet the mission through diversified funding.</p> <p><b>Objective:</b> Maintain stability of resources and establish supporting infrastructure necessary to secure and leverage state and diversified funding sources.</p>	<p><b>Goal 2:</b> Improve the entrepreneur journey.</p> <p><b>Objective:</b> Assess the TEDCO entrepreneur experience by establishing a baseline set of expectations and identifying opportunities to improve entrepreneur outcomes.</p>	<p><b>Goal 3:</b> Increase awareness of TEDCO's impact.</p> <p><b>Objective:</b> Deliver the next version of the public dashboard with at least three new, publicly visible metrics related to activity, diversity, inclusion, and impact, aligned with validated stakeholder needs.</p>
<b>FY26 METRICS</b>	<ul style="list-style-type: none"> <li>Define FY25 baselines for state and total diversified funding (by 9/1/25).</li> <li>Maintain state and diversified flat funding levels (stretch +10% combined total) relative to FY25.</li> <li>Identify necessary back-office, legal, and affiliated entity infrastructure to facilitate acceptance of private and other diversified funding (by 10/1/25).</li> <li>Implement pre-award and post-award processes (by 6/30/26).</li> </ul>	<ul style="list-style-type: none"> <li>Identify key measures and establish baseline data and target performance for application, evaluation, contract, and post-funding support touches (by 10/1/2025).</li> <li>Based upon survey and other collected data indicating below-target performance, identify three process improvements to pilot (by 1/1/26).</li> <li>Develop post-pilot evaluation plans to ensure all measured elements of the entrepreneur experience are at or above target expectations (by 4/15/26).</li> </ul>	<ul style="list-style-type: none"> <li>Identify and document new metrics to be added (e.g., DEI filter, regional activity trends, outcome-based impact indicators) and engage at least three stakeholder groups (e.g., entrepreneurs, funders, community partners) for input and validation of selected measures (by 9/30/25).</li> <li>Implement and publicly launch Dashboard V2.0 with at least three new activities, DEI, or impact measures; user-friendly filtering and visualization features; and supporting documentation explaining methodology for new metrics (by 12/31/25).</li> <li>Establish quarterly performance tracking of dashboard traffic and user interaction with new features (by 2/28/26).</li> <li>Incorporate a measure of 1TEDCO's organizational capacity in relation to the services it is committed to deliver (by 12/31/25).</li> </ul>
<b>STRATEGIES</b>	Scale	Stitch & Stickiness	Story

# FY26 GOALS - ALIGNMENT TO BOARD GUIDANCE

TEDCO's Board provided guidance that informed the fiscal year goals in this plan. A facilitated process was used to generate enterprise goals, objectives, metrics, and functional-level goals assigned to teams within TEDCO.

BOARD GUIDANCE	ALIGNMENT TO FY26 GOALS
1. <b>DIVERSIFY TEDCO'S REVENUE SOURCES.</b> 	FY26 Goal 1
2. <b>ADVANCE ECONOMIC VITALITY OF THE STATE.</b> 	FY26 Goal 2 and several team-aligned goals
3. <b>STRENGTHEN TEDCO'S OPERATIONAL CAPACITY.</b> 	FY26 Goal 3 and several team-aligned goals
4. <b>INCREASE VISIBILITY AND TRANSPARENCY.</b> 	FY26 Goal 3 and several team-aligned goals



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**WHAT'S NEXT?**

# REIMAGINING THE ENTREPRENEUR JOURNEY



## Empowering Entrepreneurs Through a Smarter, Streamlined Experience

TEDCO is reimagining how entrepreneurs engage with its resources by defining, integrating, and elevating the entrepreneurial journey. At the heart of this effort is the new MyTEDCO portal, a powerful tool designed to simplify the entrepreneur experience, connect entrepreneurs to the right resources, and unlock their full potential.

While TEDCO's service model is rich and multifaceted, it has often been misunderstood. The portal brings clarity, making it easier for Maryland's technology and life sciences entrepreneurs, who are at the heart of our mission, to navigate opportunities and thrive.

This initiative is about more than process—it's about empowering Maryland's boldest thinkers to build the future.

## Key Highlights of the Entrepreneur Journey

- ◆ TEDCO supports entrepreneurs at every stage of growth.
- ◆ As entrepreneurs navigate the integrated ecosystem, TEDCO provides resources at the time and place needed.
- ◆ The entrepreneurial journey is nonlinear and adaptable, reflecting the real-world path of innovation.
- ◆ All entrepreneurs start by registering through MyTEDCO, where their needs and readiness are assessed.
- ◆ Each journey is personalized, built around the unique goals of the entrepreneur.
- ◆ TEDCO provides more than funding. We offer strategic support even when venture capital isn't the next step.

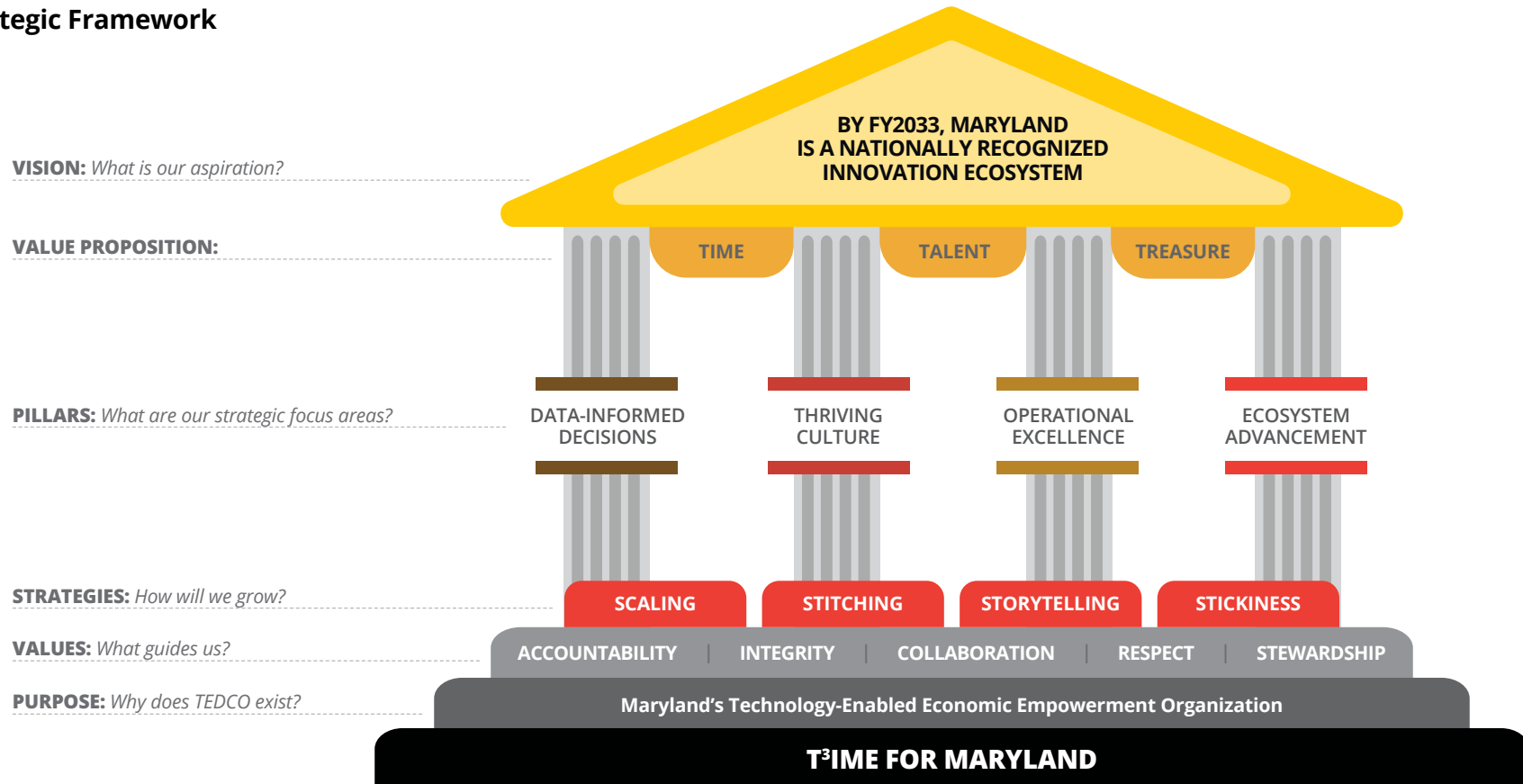


# APPENDIX



# STRATEGIC BUILDING BLOCKS

## Strategic Framework



TEDCO's strategic framework includes a holistic view of the organization from four perspectives, alignment across functional areas, direct linkages to the vision, and a system to manage and monitor performance against the strategic objectives. Across all these areas is the need to tell the Maryland and TEDCO story to a range of stakeholders in a data-informed manner.

# OUR VALUE PROPOSITION

## TIME, TALENT, AND TREASURE

Entrepreneurs often lack access to the “3Ts”—time, talent, and treasure. TEDCO accelerates entrepreneurial success in Maryland by saving time, cultivating diverse and accessible talent, and providing pathways to treasure, including both financial and non-financial resources. Our impact is defined by how we deliver value across these three benefits.

	CURRENT SERVICES	FUTURE SERVICES	BENEFITS
TIME	<ul style="list-style-type: none"><li>♦ Maryland Entrepreneur Hub</li><li>♦ Assessment tools</li><li>♦ Market databases and tools</li><li>♦ SBIR Proposal Lab</li><li>♦ SBIR Technical Assistance</li><li>♦ I-Corps courses</li><li>♦ Investor readiness workshops</li><li>♦ Access to federal laboratories</li><li>♦ Women's Institute Programs</li></ul>	<ul style="list-style-type: none"><li>♦ Expand tools that predict transitions/trends.</li><li>♦ Integrate tools that are geographic, sector, and stage specific.</li><li>♦ Integrate ecosystem resources that are non-duplicative.</li><li>♦ BRIDGE Proposal Lab</li><li>♦ Back-Office-in-a-Box</li></ul>	<ul style="list-style-type: none"><li>♦ Give “a minute” back to our innovators.</li><li>♦ Provide leading-edge tools before they are needed.</li><li>♦ Provide insight to founders to help them understand how they compare to other companies at the same stage of growth and/or industry sector.</li></ul>

## OUR VALUE PROPOSITION

	CURRENT SERVICES	FUTURE SERVICES	BENEFITS
<b>TALENT</b>	<ul style="list-style-type: none"> <li>◆ Network Advisors</li> <li>◆ Prelude pitches</li> <li>◆ RBII/UBII</li> <li>◆ Entrepreneur Expo</li> <li>◆ Talent Portal</li> <li>◆ Incubator/accelerator access</li> <li>◆ DefTech</li> <li>◆ FLLIP</li> <li>◆ TABA Program</li> </ul>	<ul style="list-style-type: none"> <li>◆ Expand Network Advisors and Loaned Executives Program (an exclusive, paid set of advisors).</li> <li>◆ Develop a network to raise millions for a geographic (e.g., Up-Surge Baltimore, DMV Connect) or sector-specific (e.g., regenerative medicine, agtech) community.</li> <li>◆ Offer “concierge services” that assist firms in capital stack formation.</li> <li>◆ Launch and manage a translational research and innovation center.</li> <li>◆ Create a cutting-edge incubator program.</li> <li>◆ Facilitate a Maryland-focused LinkedIn site.</li> <li>◆ Carey Law Clinic</li> </ul>	<ul style="list-style-type: none"> <li>◆ Provide access to expertise and new and diverse talent pools.</li> <li>◆ Provide tools to identify, recruit, and retain talent.</li> <li>◆ Provide pathways to identify and review overlooked talent sources.</li> <li>◆ Provide guidance to companies that require support to grow revenues and improve profitability.</li> </ul>



## OUR VALUE PROPOSITION

	CURRENT SERVICES	FUTURE SERVICES	BENEFITS
<b>TREASURE</b>	<ul style="list-style-type: none"> <li>◆ MSCRF</li> <li>◆ MII</li> <li>◆ RBII Pre-Seed</li> <li>◆ Social Impact Funds</li> <li>◆ Seed Funds</li> <li>◆ Venture Funds</li> <li>◆ N-STEP</li> <li>◆ SBIR Matching</li> <li>◆ VCLP (structured as FoFs)</li> </ul>	<ul style="list-style-type: none"> <li>◆ Expand funding and foundation tools that are 3-5 times current levels.</li> <li>◆ Grow funding pools that fully span tech commercialization through Series A/B financing and Growth stage funding.</li> <li>◆ Offer foundational services that fully complement funding across the ecosystem.</li> <li>◆ Focus on funding and services to support social impact and innovation.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Provide a map with pathways to fiscal and non-fiscal resources to fuel entrepreneurial success in Maryland.</li> <li>◆ Improve retention of companies that are reaching value inflection.</li> <li>◆ Create an incentive for SBIR funding.</li> <li>◆ Provide access to non-dilutive capital.</li> <li>◆ Engage emerging managers that have an affinity to the region.</li> </ul>



# STRATEGIC FOCUS AREAS: FOUR PILLARS

TEDCO's four pillars and our aspirations for each include:



# BOARD GUIDANCE

TEDCO's Board provided four goals as part of the strategic planning process focused on ecosystem and entrepreneurial success.

1 Diversify TEDCO's revenue sources.	2 Advance the economic vitality of the state.	3 Strengthen TEDCO's operational capacity.	4 Increase visibility and transparency.
<ul style="list-style-type: none"> <li>◆ Establish goals for the acquisition of private investment funds.</li> <li>◆ Develop operating fund goals/ financial targets.</li> <li>◆ Develop federal and other grant revenue goals.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Inclusive investment of underserved communities (geographic, economic, and demographic).</li> <li>◆ Establish jobs targets.</li> <li>◆ Establish financial investment/ returns targets.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Establish an affiliate operating structure to support growth.</li> <li>◆ Enhance board member onboarding/training/ engagement.</li> <li>◆ Develop One TEDCO single application.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Conduct website redesign to include:               <ul style="list-style-type: none"> <li>• Prominent display of the TEDCO dashboard.</li> <li>• Prominent display of success stories.</li> </ul> </li> </ul>



# GOAL SETTING & TRACKING PROGRESS

The enterprise goals documented in this brief are approved by the TEDCO Board and cascade to the leadership team and staff. Each department or functional area also has their own set of goals.

Progress against goals, objectives, and metrics or key performance indicators (KPIs) is tracked and monitored for all staff in TEDCO's annual performance plan. Goals map to objectives which are specific, measurable, actionable, realistic, and time-based. Each objective is assigned a lead/owner who is responsible for coordinating the related activities and reporting on metrics.

**The strategic plan is managed internally using the dimensions shown below.**



## WHAT GUIDES US: TEDCO VALUES

Our core values unite us and guide our efforts and interactions with people inside and outside of TEDCO. They are critical for TEDCO's commitment to excellence in carrying out its mission and serving its stakeholders. TEDCO's CEO, Troy A. LeMaile-Stovall, described them as our "unwavering guide" and put them into context below.<sup>16</sup>

- 1. ACCOUNTABILITY:** We will do the right thing and have internal and external measures demonstrating that commitment.
- 2. COLLABORATION:** We are a collection of talented individuals that meet our own and Maryland's goals by doing it together internally and externally.
- 3. INTEGRITY:** We will lean to the truth even when it is uncomfortable or unflattering.
- 4. RESPECT:** We see and value others and their roles before our own.
- 5. STEWARDSHIP:** We will use our valuable resources to the highest and best use aligned to TEDCO's and Maryland's goals.



# ENDNOTES

- 1 *The Economic and Fiscal Impacts of TEDCO's Seven Core Programs—FY2023*. University of Baltimore Jacob France Institute.
- 2 [Governor Wes Moore Delivers 2025 State of the State Address](#), Office of Governor Wes Moore.
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