

EP.80 - Troy LeMaile Stovall FINAL

Narrator: You're listening to *BioTalk* with Rich Bendis, the only podcast focused on the BioHealth Capital Region. Each episode, we'll talk to leaders in the industry to break down the biggest topics happening today in BioHealth.

Rich Bendis: Hi, this is Rich Bendis, your host for *BioTalk*. And we continue our dialog with leaders in the BioHealth Capital Region. And we have a very important one today because one of the most important thing that he has is money. And people like to meet people that have money. And I would imagine a lot of the people in the listening area of the BioHealth Capital Region have interacted with Tedco before, but maybe not their new CEO. And he's not that new, but yet, relatively new to the organization. So today, we have the privilege of having Troy Stovall, who's the CEO and Executive Director for Tedco, which is really the innovation and investment arm for the state of Maryland around technology, and life science, and other technology areas.

0:01:03 We're going to get to know Troy better today. So, Troy, welcome to *BioTalk*.

Troy Stovall: Rich, thank you. Appreciate you guys having me. I just want to clarify one thing. I don't have any money. Tedco has the money.

Rich Bendis: Yeah. We're going to keep that in then. It's sort of like that Fox thing with Terry Bradshaw. They're going to give away that money of Terry Bradshaw's, right?

Troy Stovall: Yeah, exactly.

Rich Bendis: OK, we're not giving away Troy's money.

Troy Stovall: No, no, no. Let's be clear. Let's be really clear on this.

Rich Bendis: OK. State's money.

Troy Stovall: My wife would appreciate us clearing that up.

Rich Bendis: For everybody out there, Tedco has money. Troy administers the money that he is given from the state to administer. There we go.

Troy Stovall: There we go.

Rich Bendis: But we're going to learn more about what kind of money, where it goes, how they get it, and everything else. But you do other things other than just invest. But more than that, before we get into your programs, I think it would be good for the listeners of *BioTalk* to understand a little bit more about you personally. Troy, if you don't mind, can you just give us a little bit of your background, and what you've done in the past, and how it evolved into you actually coming to Tedco?

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Troy Stovall: Thank you again. I can't thank you enough for this platform. And thank you, listeners, for your support. We're going to talk about this ecosystem here in Maryland, and how we at Tedco want to help grow that. Just me, real quick, Rich, I am an engineer and computer scientist by training, who, as my friends remind me, went over to the dark side and got his MBA years ago. But I have worked as an engineer, as a computer scientist, as a consultant. I've started several companies, I still have my own company. I started a family investment office for a high net worth individual down in Mississippi, and I still do some work for him. We have a number of investments together. I've been in a C-level executive in higher ed. I've been able to, now, weave all those together here at Tedco because on any given day, I need to be a technologist, I need to be a businessperson, I need to understand higher ed. I need to obviously understand venture capital, and private equity, and high net worth individuals. I need to understand how Annapolis works.

0:03:00 And so, all those things, I've had a chance to do through the course of my career. This is kind of a cool way to integrate all those experiences that I've had, to bring them to Tedco.

Rich Bendis: So how long have you been in Maryland? And do you sort of have a dual relationship between Mississippi and Maryland continuously?

Troy Stovall: So I'm a Texan, born and raised in Houston, then had a chance to go across the world because of academics and my career. And one of the stops was through Mississippi, where I ran a family investment office, and still have a lot of relationships there. And then, I actually was the Chief Financial Officer and Senior Vice President of Jackson State University for a number of years. And then, I came to Maryland over ten years ago now to be the Executive Vice President at Howard University. We moved to

Maryland, and I took that job, and since then, I've had a couple of other paths. But my wife and I have been in Maryland for over ten years now. We have two kids, they're both in high school.

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And we live in Bowie, been involved with a number of elements here through some civic organizations, through my church, and through a couple of organizations that I helped start, and consult, and advise, and sit on boards of.

Rich Bendis:

Talk about the transition from where you were most recently to get to Tedco. What was it that attracted you there, and how did you find it? Or did they find you?

Troy Stovall:

They found me. I wasn't looking. Let me make that clear, I wasn't looking. But I'm a man of faith, Rich, so I believe that it was just the time, and all the things came together. And as we kept talking about the opportunity, and I kept thinking about what was next for me and my career, my wife, other people that I counsel with and who counsel me, what we could do for Tedco--and I'm sure we'll talk more about it--got me excited. The entrepreneurial part of it is very exciting for me. The opportunity to knit things together that haven't been knitted together. And honestly, COVID has exposed a lot of things. But one of the things it clearly has exposed is the economic divide that exists in this country between groups of people.

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I'm a believer that the lever that we can use to change a lot of these things is economics. And if we can change the wealth inclusion and wealth expansion opportunities for individuals, I believe that that becomes a recipe for how we address many of these ills that have been exposed. They were there, but they've been exposed because of COVID.

Rich Bendis:

And, Troy, that's a great mission because the inequality exists throughout the United States. And we have it in Maryland, just like in DC or Virginia, all around us. So that's a good part of your new mission. And probably to help build upon that, which has not really been a really emphasis of Tedco in past years. And I'm sure we'll talk about some of the programming that will help get into some of the underserved areas to get access to some of the resources they need for growth. Before we go into a lot of programming, to the extent you can go back or to the extent you can give the history for our listeners about Tedco, why don't you talk a

little bit about the evolution of Tedco and where it came from to get where it is today?

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Troy Stovall:

Yeah, I don't pretend that I know all of it. History's always through a lens of somebody, whoever's doing the writing or the telling. And so, this is my lens, which doesn't make it complete, it just makes it my perspective. So it's a 22-year-old entity that, at the time it was started, was state of the art. And it really did start around the role of, how do we find a way to bring some of this great talent and research institutions into the marketplace? And over time, as many of your listeners may be aware, there have been other pieces that have been added to Tedco. Things like Stem Cells and the Maryland Innovation Initiative, MII, and even the Maryland Venture Fund. And so, these are pieces that have been added. And this history is part of the challenge that I talk to legislators about.

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Because that history has created about \$1.7 billion of economic impact through the investments that we've made, and created tens of thousands of jobs, and created tens of millions of dollars of tax revenues. So the impact has been there. But like any good technology, you've got to find the next version. I'm an old computer scientist, and I joke that the thing about computer science that I was taught is you get version one of software out. And version one of software is going to be buggy, it's not really going to work that good, and it's going to have its issues. But the whole reason of getting out version one is to get to version two. So the point, as I close, is that Tedco's a 22-year-old entity. And I'd ask your listeners and anybody else to name me a 22-year-old technology that's still relevant, that still has its place. And so, the thing we need to do, which we're talking to legislators and internally about, is figure out what that looks like.

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The traditional [0:08:01] of technology, right, is around IP. How do you take something, and IP it, and defend it from that legal path? But particularly with consumer-oriented businesses, there's a role that technology plays in the enablement of it, the scaling of it, and the delivery of it. And so, we also want to be in that space as well.

Rich Bendis:

Well, thank you for your perspective on the history. And one thing you don't know about me is, basically, I knew Phil Singerman, that goes back

22 years, when he was the first CEO. And then, the other thing you wouldn't know is that I helped create the Kansas Technology Enterprise Corporation, which is the Kansas equivalent of Tedco, which does not exist today. Tedco has the staying power. We modeled KTEC after the Ben Franklin Program in Pennsylvania because they started in 1983, '84. So they were the ones that everybody sort of emulated. They understood what was going on in the Rust Belt and how they had to transform themselves. So they really set the tone for people like KTEC and Tedco to create their organizations and then actually improve upon them based upon the history of what the other ones did.

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Troy Stovall: So to close your loop, I have a thing that I do, I think you're aware, Tedco Talks, that I do on Fridays. And Phil is my guest this Friday. Phil has become what I call a guidepost. He's been a guidepost to help me know that history and give me his thoughts. And it's funny how things come full circle, Rich, because some of the things that he was trying to do at the beginning, I'm trying to now do 22 years later.

Rich Bendis: I first interacted with him when he was in Pennsylvania. Because he was affiliated with the Ben Franklin Program in PA in the early days, and then came down here. And then, also, has a long history with NIST. So you're talking to a couple of the elder statesmen who have survived in the industry, Troy. So you'll join that class someday, right?

Troy Stovall: Ah, wow.

Rich Bendis: Yeah. Right. But the most important things is we have a common look about us. We go to the same barber.

Troy Stovall: There you go, man. I love it. Exactly right.

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Rich Bendis: Forget about the past, let's talk about the current a little bit. And most importantly, let's go through some of the programs. And you mentioned a few of 'em. There's a lot of acronyms associated with a lot of the programs we all have. But let's talk about your core programs within Tedco today, and then we'll talk a little bit about the investment philosophy later.

Troy Stovall: Most people know Tedco because of what I call our investment vehicles. And, to your point, I named them Venture Fund, MII or Maryland Innovation Initiative, Stem Cell, the Seed Fund. And those are all fine. And so, those do just like what they say. Stem Cell focuses on Stem Cells. MII focuses on the five research institutions and doing tech transfer there. The Venture Fund and the Seed Fund are more of our traditional venture capital funds from the pre-seed through series A. I actually think the front door for Tedco going forward is going to be what we are now calling Entrepreneur and Ecosystem Empowerment Group. It used to be called our Program Group.

0:11:00 We can provide money, but if we don't provide real support to these entrepreneurs, real consultative and advisory support through our network advisor and our loan executives, real support through marketing databases, real support through our roundtables that we do, real support through networking through our expo, those are those things that we have to do. And I actually believe, Rich, that that's going to become more the front door of Tedco. And that's what we've got to do more. Because, Rich, the whole point of this isn't just about putting a bunch of money around. That's very important. But what's more important, if we want to become places, like you mentioned, that have created scale and, frankly, have names associated with them like Silicon Valley, our ecosystem has to actually grow. That's the obvious thing. But here's the oxymoron part, I like to say. In order for it to grow, we have to make it smaller. We have to minimize the degrees of separation, Rich, between any two people and any two organizations.

0:12:03 And in the minimization, that's how we get bigger. That E3 group is focused on that. That's what gets me excited. Not the money. That's important, and we could talk all day about that. But how do we knit these resources? And in partnership with USM and with Department of Commerce, we've announced that we're launching in a few months something called the Entrepreneur Hub. Rich, as you know, there's a ton of resources in Maryland available to folks. But the problem with them is that you, as an entrepreneur, have to go hunt them out. Outside of money, what's the most valuable thing an entrepreneur has? Their time. If we can find a way to give them back a minute with this Entrepreneur Hub—it's AI-driven software that's actually out of Baltimore called EcoMap that will scrape all these resources and present them to

entrepreneurs, to their front doors, as opposed to them having to go knock on a door.

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Those doors will be brought to them. Those are the types of programs, going forward, we're going to be more about.

Rich Bendis:

Well, I'm excited about that because when I first got involved here in Maryland over ten years ago, I agree with you, there wasn't a common database or listing of all of the resources that were available to support entrepreneurs. So at that time, ten years ago, it wasn't as much online, it was actually putting physical directories together. So we created an entrepreneur's resource guide with the Economic Alliance of Greater Baltimore. But, of course, it was published, and then the day after it, it's out of date because it's in paper format. You have the benefit now of having all of this data that you can put online, and it can be updated instantaneously and maintained so that, through a portal, entrepreneurs will get access to the resources they need very quickly. And I think our ecosystem has progressed to the point where a lot of people might know about different organizations or resources, but sometimes they feel they have to know someone to get into them.

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And I think if you could even the playing field to where there's equal access for people to get into this database, that would be something that would be improved upon, Troy.

Troy Stovall:

Absolutely correct. You hit on all the key points. And I'm old enough to remember the yellow pages, right? That was an information set that we all had. And you can't even find a yellow page. I don't think they even publish the darn thing anymore. They morphed into these online platforms for this information. Yes, you're right, it's creating this access, but it's also about leveling for those who have not had the opportunities. And so, part of our mission in Tedco, as we talked about at the beginning, is this inclusion and expansion of wealth opportunities. We've got to find ways to reach into people of color, women, or even rural opportunities. We can't forget about these rural opportunities. How do we make sure that all Marylanders are participative in this thing that we call this innovation culture, this ecosystem?

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And then using those resources so they know that they have somebody who can help them do those things.

Rich Bendis: Really good philosophy, Troy. And hopefully, you can implement all of that. Which I know you will. Even though no one talked a lot of detail about the programs, I think that's really one of the cornerstones for Tedco. And since we mentioned MII and the Venture, and the Venture Mentoring programs, and [0:15:31 MIP's?] programs, and everything else, Stem Cell, if you don't mind, can you just give a really brief description, you don't have to go into a lot of detail, about the core programs of Tedco so that people understand the breadth of your offerings?

Troy Stovall: Let me start with what we now call E3. And so, on that side of the house, the support side, we offer for, not just our portfolio company, but any company, network advise. These are individuals, like yourself, who have a skill, and we can assign and help them get counseling services.

0:16:00 Also in that group, we have a thing, as you know, called RBI, Regional Business Innovation Initiative. And these are three individuals across the state who help us source and support entrepreneurial activities in our rural areas. So we thought about the rural parts, right? But guess what we never thought about, Rich? How about the urban parts? In a few months, we're going to launch a UBI, Urban Business Innovation Initiative. We're going to initially focus on Baltimore and probably Prince George's. We may throw in Montgomery County. We're still working through that level of detail. How do we make sure we have people on the ground focused on sourcing and supporting entrepreneurial activities across the state? And then, as I also mentioned, on that side of the house, we have market databases, so people can do real customer search and real data-driven searches around what market opportunities exist. That's kind of a high level of what we do. Maryland has more federal labs and bases than any other state or capitol in the country.

0:17:07 But we've not knitted them together. We've not exploited them for the technology that's there. And we just hired a new young lady. Ron Kaese, a lot of people know, is retiring. We just hired Kim Mazingo, she literally just started on Monday, and she's really excited about rethinking behind the gates, behind the walls of these federal labs, and then pulling out those technologies that can benefit Maryland communities. That gets me very excited. As you move over to our financing vehicles, you have our Stem Cell, which does exactly what it sounds like. We do a lot of really

cool work around regenerative medicine. We're working on cures for things like Parkinson's, and Sickle Cell, and Diabetes, and Cancer. So there's just some very cool research that really has led to changes in healthcare and cures [0:17:53].

Rich Bendis: That's a big program. That's about \$10 million a year, isn't it?

Troy Stovall: Yes. It's our biggest.

Rich Bendis: Yeah, it's the biggest.

Troy Stovall: It's the biggest, and so we are very excited about that one.

0:18:01 Maryland Innovation Initiative is our five research institutions. And so, it's Hopkins, it's Maryland Baltimore, Maryland College Park, Maryland Baltimore County, and Morgan State. Those are our research institutions that we have here. And again, people confuse that with our others. These are just the designation by the size of their research that they do. Through that consortium of schools, they have done some great work in taking that research work where the funding ends, and we provide that funding and say, "OK, this could be an opportunity to create a real business out of this technology." And we provide that funding to determine that. If it's a yes, then they're in line for this next set of funds, which is, as you know, our seed funds. And so, we have a range of seed funds that do technology commercialization, life sciences, a gap fund, our builder fund, which I'll spend a minute on. The Builder Fund is aimed at "socially and economically disadvantaged individuals." That's to get this diversity that you and I have been talking about.

0:19:01 How do we find ways to invest in those types of opportunities for those founders? And then, all of that leads to our Maryland Venture Fund, which allows us to do series A financings up to about \$1.5 million.

Rich Bendis: That's a nice portfolio, Troy, that you have. And also, it's one that, as you evolve in your new role, you'll look at the gaps that still need to be addressed for potential new future programs.

Troy Stovall: If you don't mind, let me talk about a couple of those gaps that we have identified. And some of them, we're about to launch. So the first one I'll talk about is, the governor has provided us \$5 million to do what we're calling rubric. It's meant to, Rich, provide funding for early stage tech-

based companies, obviously in Maryland, that have run into challenges because of COVID. And this is monies to allow them to continue that growth curve, bridge that COVID issue, and get to the other side. And so, we've got \$5 million.

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We have announced we will be launching that actually beginning of February. So folks can stay tuned for that one. On the Builder Fund, which I mentioned a few moments ago, great concept. But it's right at \$1 million. So it's not enough money to really drive real impact. We spend a lot of time speaking to both the House and the Senate. The Senate, through a work group that was led by Senate President Pro Tem, Senator Melony Griffith, which they had focused on environmental justice, healthcare access, and wealth disparities. Of the 47 recommendations, the last four or five of them were around Tedco. Those were aimed at increasing funding for RBI and increasing funding for our Builder Fund, and even creating a new fund called the Inclusion Fund. So we'll see how that goes in the legislature. And then, on the House side, Speaker Jones announced a number of measures to address wealth disparity, and one of those is to provide \$10 million to our Builder Fund. So those are initiatives that are kind of very much moving forward.

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I just mentioned that we've got things like MII. There's this idea that comes out of a lab, and they've been able to determine this commercialization. And then, we've got these other funds that are seed and pre-seed. Right in the middle there, Rich, there is this product validation piece where you need just a little bit of money to build either that model out, or to build the template, or to build whatever. And so, we're thinking about starting a fund to do that product validation, so they can bridge from concept stage before they get to seed. There's that little piece right in there that many people don't have, and sometimes it's a small amount, small being relative, but \$30,000 to \$50,000 to build that product validation so that they can move into a pre-seed or seed round.

Rich Bendis:

That's sort of the maker space, right?

Troy Stovall:

Absolutely correct.

Rich Bendis:

Proof of concept to determine whether it'll be commercially relevant. Somewhere in between that. That's really where one of the biggest gaps

exists because people always think that they have great science, but sometimes they don't understand the market implications.

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And is there a market, no matter how good your science is for it? You touched on it a little bit, you mentioned the Speaker, you mentioned the Governor. Tedco is really dependent on getting its funding from the assembly, government within the state. Talk about how you feel about your interactions with the assembly, working with commerce, working with the governor's office. Did you have much experience doing that before, or is this all new? And how do you like this new environment you're in?

Troy Stovall:

I love the Governor and the legislators. What else am I going to say, Rich? No, I mean, my past lives, I've had a lot of interaction with various state entities. And even here in Maryland—for instance, when I was at UDC. UDC, people don't know this, is the only land grant in the country that has an urban focus. All the other land grants started out rural and became urban. UDC has a 150-acre working farm in Beltsville, Maryland.

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We had a lot of interactions with different government agencies in Maryland. I'm a huge supporter and believer, and if we have time, we'll talk about it, in agri-tech and aqua-tech. I think that's a huge space that Maryland can and should lead in. And so, through that, I had a lot of introductions to and interactions with the Maryland folks. But to answer your question, I think one of the interesting things with COVID has been, it's hard to build relationships over this. But what it's allowed me to do is probably be brutally efficient in terms of meeting people. Because you don't have the downtime of driving to Annapolis, or the lunches, or the dinners. And so, my schedule has gotten compressed. And that's given me and the team an ability to meet a lot of the legislators and the folks in state agencies that I probably would not have. The level of volume that I was able to achieve, I probably would not have been able to achieve if this was "normal time." And so, during COVID, that was one of the benefits.

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And so, through that, actually, they really did hear our message around this wealth inclusion and expansion. And so, a lot of that conversation is now making its way into what I just mentioned, the two opportunities, and there's others that have a similar type of conversation happening because we did have that opportunity.

Rich Bendis: Congratulations on actually getting their ear, and then getting them to listen, more importantly. Because if they hear you, and they feel that you can do good with this, you can get some of the greatest champions in the world, whether it's at the administration or the assembly level, to help support your programs.

Troy Stovall: Well, I think it's important for me, particularly to your audience—because you mentioned a history of Tedco earlier. And so, about a year or two years ago, there were some challenges at Tedco. The previous administration at Tedco made some decisions that probably weren't in the best interest of Tedco or the state. And I'm not here to judge them, they are what they were. But that clearly led to a stain on Tedco and reflected badly on Tedco. There were obviously some legislative things and some audit things. And we've cleaned those up.

0:25:02 What I want to do is say the team has done a tremendous job in terms of changing the course of that. I can't thank the team enough, and particularly Linda Singh, General Linda Singh, who was the interim with me coming in, really repurposing that and rethinking that. But also, the team has really embraced our core values. I've been very intentional since day one about our core values, thinking about them differently. We've written papers that have been published about them. We just had one this week on respect. Back to Annapolis, that's been the angle we've talked to them about is that we get it, we get we're a state agency and what we've got to do better. And we are committed to doing that.

Rich Bendis: And I think part of that success, Troy, is you've had some core team members at Tedco who have been through the ups and downs. You've got some good people that have made it through that whole process, as well as some board members. But at the same time, you've gone through a little transition in the board membership of Tedco. Do you want to talk about that a little bit?

Troy Stovall: I joke with Myra Norton, who's our chair, I've been almost six months here, and I've yet to meet Myra Norton other than digitally.

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Rich Bendis: Right.

Troy Stovall: Whether that's a good or a bad thing. So we joke about this. The board has been just a great [0:26:10 consort?] to me. Because of the rhythm of the board meetings, we've had our third board meeting since my start, and they really have been brutally supportive, but also constructive in making me see things that I need to see, but been supportive of the things that we're trying to do. Very excited about that, yes. And we do have a couple of board folks that are rolling off of both time limits as well as some of them actually have moved out of the state of Maryland. And so, we're working through that right now. But we just added Michael Howard, CPA, and he's already hit the ground running. He's our new treasurer. He's taking over the Finance Committee. So brutally excited about him. And again, Myra's leadership has just been great. She's putting the pieces together to make sure that they function, but more importantly, they're supportive of what we're trying to do to move Tedco forward.

Rich Bendis: I think that's great.

0:27:00 And it ultimately will become your Tedco, and your board, and your staff at some point. But it's taken six months for you and I to interact with one another, and it should've been happening much sooner. We're definitely going to follow up much more after this for sure because I want to give you a little debrief on BioHealth Innovation, but not here. I think one of the keys, though, is that one of the successes for Tedco over the years has been the return on investment philosophy. And even though that created some controversy based on where investments were being made, there's been a history of returns based on investments that Tedco have made. Those returns come back into Tedco so that they can be reinvested. So you want to talk a little bit about your investment philosophy for Tedco going forward?

Troy Stovall: For your audience to understand, I mentioned Stem Cell, and MII, and Venture Fund, and Seed. So this part of the conversation's talking mostly about Seed and the Venture Fund. Stem Cell and MII have a different philosophy in terms of...

Rich Bendis: They're more grant-oriented.

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Troy Stovall:

More grant, although MII is starting to shift a little bit to a convertible grant model, but that's coming. But yes, they're more grant-oriented. So this conversation's really strictly about our true investment funds, even though I put all of them under the investment umbrella. These are true return on investment capital funds. And so, to answer your question more directly, we're early stage investors. So what that means is, our goal, Rich, as you know, is to get in, to help get them to a point where they can get that next investment round. We're not long-term investors. That is not our model. So I think this is really important. We're not supposed to be there ten years. That's just not our model. That's not the role of any early stage capital. Let me caveat that. The challenge is, because we are technology agnostic, as you know, but we do have a predominance, because we're in Maryland, around things like life sciences and cyber. And I bring up life science because that does have a fairly long tail in terms of its investment timeline. That said, we still don't try to be an investor long-term.

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Our goal is to try to be in kind of a three to five-year window. That's when they have got the series A or series B. They really now have that capital. We try to move to a model where we can recoup our investment. Because as you said, we don't have new appropriations for the most part every year from the legislators on this bucket of money. We evergreen that money with the returns that we gain. So it's important that we become more proactive in managing that portfolio. So I've got to give the investment team just an amazing amount of credit. They have built that data set that really gives us that analytical tool that we did not have before that lets us see that, and manage that, and be more proactive. And looking at, as we're making investments, how do you think about that diversification of your asset allocation? It's a time-based asset location, it's a sector-based asset allocation. How do we think about that so that we don't have all of our investments all in life sciences, waiting seven year? We can't have that. We've got to have more of a laddering strategy.

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It allows us to recoup investments in three to five years, and in some cases, that helps subsidize seven or more years.

Rich Bendis: You mentioned the portfolio approach to the investments and diversification in that. So what would you see as the highest priority industry and technology sectors for Tedco to focus on in the near term?

Troy Stovall: Well, as I said, we're technology agnostic. That's an important piece. I know there are a lot of funds, and I was in some of them, that had a technology 'cause there was a spike or a knowledge base. We don't tend to do that. But that said, because we are in Maryland, because of particularly the universities that we have, there is clearly a spike around life sciences and cyber, absolutely. I think there are two more that are there that I'm excited about. I mentioned one already, agri-tech and aqua-tech. I think there's a huge amount there. I think another one that's coming, Rich, is going to be around renewable clean energy.

0:31:00 I think Maryland can and should be a leader there. And the other thing we've got to do is not so much stop talking about these as stand alone. We've got to talk about the intersection that exists between ag and life sciences, the intersection that exists between ag and cyber. I was on a conference a couple months ago with some folks on the shore, and the cyber-ag connection is huge. It's just huge.

Rich Bendis: And bioterrorism.

Troy Stovall: There you go. And so, how these things connect with one another is going to be, I think, what makes Maryland differentiate from a Silicon Valley or a Massachusetts. We're going to integrate and have these strong spikes. But this integration, and the one that I'm really excited about that is both an industry but more of what I call a platform or horizontal is quantum. I think quantum is going to act as an accelerant for bio, for cyber, for ag, for clean energy. And so, as we mix all these up, this is what's going to make Maryland different. Whereas other parts of the country have one or two kind of things, back to diversity, it's going to be a diversity and an integration of these things that I get excited about that's going to differentiate Maryland.

0:32:07 And I think that's how we have to go to the legislators around with that integrated aspect. Not just about cyber. It's about cyber-ag, right?

Rich Bendis: Yeah, we've been talking about convergence. And we focus on BioHealth, but we're not using the term biotech or life sciences because BioHealth is the convergence of pharma, medical devices, biosimilars, biomarkers,

quantum computing, AI, electronic medical records, cybersecurity all coming together. And so, you're right in the middle of that. And you're right, there's no better region in the United States that has all of those things in their backyard to be able to bring them together. Let's talk about short-term goals before we wrap up here, Troy. And we're talking to Troy Stovall, who's the CEO and Executive Director of Tedco. 20201, what are the two, three things that you would like to achieve in this next year?

Troy Stovall: One, it'd be nice just to get into the office.

0:33:03 That'd be nice. It'd be nice to meet you and meet some people.

Rich Bendis: It would be nice to go out and have a drink together.

Troy Stovall: Well, that's keeping it simple, dude.

Rich Bendis: Yeah, I know.

Troy Stovall: We talked a lot about these elements that are Tedco, and that we have this thing called MII, and Stem Cell, and MVF, and network advisors. So, Rich, one of the things that we're really focused on is what I'm calling 1 Tedco. Literally the number one, Tedco. And it's not meant to take away anything from any of those entities, it's meant to elevate them so that any time anybody comes into any one part of Tedco, they have access to all of Tedco. And I know that happens kind of episodically, but it should just be a normal function of what we do. So we have launched internally a 1 Tedco collaborative, 1TC, small group of individuals who normally haven't spent a lot of time working together. And they're thinking about our strategy. And so, they've come up, Rich, with three pillars, as we're calling them right now. I reserve the right to kind of change.

0:34:01 But there's a cool kind of old computer science do-loop effect on them. So the first one is, how do we make sure that we're investing in our operations and our talent for excellence? How do we do that in a way? And if we do that in the right way, Rich, we can then support a sustainable ecosystem. And let me just stop. The thing about this ecosystem is, like I said, how do we make it smaller? I grew up wanting to be an astronomer, so how do we make orbits collide? How do we make orbits come together? How do we sustain a strong ecosystem? And if we sustain a strong ecosystem, we then go tell that story. By telling that

story, we can attract new resources to the state. And frankly, selfishly, we can get new resources for Tedco to do what? Invest in our people, in our operations so that we can build a sustainable ecosystem, so we can tell the story even better. That's the do-loop. And so, that is a work in progress. The plan is to take that to the board hopefully late spring, early summer timeframe right now.

0:35:00

So that's a lot of effort. But I'm spending a lot of time, also, investing in our people. On day one of me being at Tedco, we gave everyone professional development funds to think about what they want to spend on. It didn't have to necessarily be tied to Tedco. It couldn't be anything outlandish. But we wanted to invest in them. To answer your question, 2021, to me, is about, how do we invest in the folks at Tedco? And by doing that investment in our talent at Tedco, then I believe that we can move to, how do we knit together, how do we get those additional resources that we need to build a stronger and better Maryland? Because this has never been about Tedco. This is about Maryland.

Rich Bendis:

You have a great segue to my last thing I'm going to talk to you about with your team building and self-development. I looked at your background. You like sports. And your family likes sports. And you're very competitive, and I've been in sports all my life just like you. But tell me a little bit about how you look and balance your interest in sports with what you do in your work every day and what the correlation is.

0:36:01

Troy Stovall:

So my kids are competitive swimmers and in cross country. And we're very involved with them. This year has been a huge challenge in terms of getting them involved. To answer your question, I actually go back to when my son was in the 3rd, 4th grade, he got involved with the robotics club. We started a robotics club at his elementary school. And by a bunch of different crazy circumstances, I ended up being the coach of his robotics club. Best time of my life.

Rich Bendis:

Is that the Dean Kamen Program?

Troy Stovall:

It's the LEGO First.

Rich Bendis:

Oh OK, LEGO First, sure.

Troy Stovall: Yeah, LEGO First Program. Greatest time of my life. Had these ten kids, 3rd through 6th grade at the time. I did that for two and a half years. They ended up getting a couple of awards out of it. A number of the kids actually asked me when they went to high school to write them letters or recommendation. Some of these high school robotics things are very competitive to get on, so I wrote them letters of recommendation to get on their respective high school robotics teams. And so, to answer your question, that spirit of camaraderie, the ability to coach, the ability to see what could be.

0:37:03 I talk, Rich, about the difference between a view and a vision. Too many of us only see what's right in front of us. They let the view of what's in front of us determine our vision. And I'm arguing, you've got to look past what's right in front of you, and see the vision. And I think sports gives you that. The athletic competition gets you to be something more than what you are. It pushes you to be something more than what you are. Good coaches allow you to see more of yourself than you see of yourself. And that, to me, is what gets me excited. I get up every morning, and I try to pull myself out of bed. And I say, "Man, do I really want to do this exercise today? I really don't." But when you're on the other side of it, you're like, "Man, I feel good. I feel good about myself, and it's a good way to start my day," or end my day, depending on when you do it. So it's pushing yourself to that next level. And I mentioned my faith because it all intersects for me. I was working for a company, and this woman was on the board of this company. Jewish woman.

0:38:01 And she comes to me, and she says, "Troy, you really lead and do with your faith. You never talk about it, but it's how you carry yourself and how you lead." That's the greatest compliment I've probably ever gotten. And it ties to sports because there's a characteristic and a character that shows itself in sports when you fall, when you fail, the ability to get up and keep pushing yourself. You don't have to be the best at it. You don't have to be the best. You don't have to always be the winner. But you do have to try. As my good philosopher friend Yoda says, "There is do or do not. There is no try."

Rich Bendis: That's a great bit of philosophy, and it's a great way to end our *BioTalk*, today, Troy. And we have a shared mission and vision. We both want to make Maryland one of the most competitive ecosystems in innovation

and technology in the world. And I think we're well-positioned. We have all of the assets here. And the team you've built and are building, and the programs you have, hopefully we can work together to help you achieve what goals you have as you're coming into Tedco.

Troy Stovall: Absolutely correct.

0:39:00

Rich Bendis: I want to thank you very much. A delight to have Troy Stovall, who is the CEO and Executive Director of Tedco. I know it's the first of many interactions we're going to have. We're going to follow up real quickly after this, Troy, so we can get together and let me give you the insights into what we do that can be very complementary to what you're doing every day.

Troy Stovall: Look forward to that.

Narrator: Thanks for listening to *BioTalk* with Rich Bendis.

End of recording