

**EP.134 - Brad Stewart**

**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 I'd like to wish everybody a happy summer, now that we're sort of at the midway point. And we're going to talk to someone who's a long-term life science champion for the BioHealth Capital Region and Montgomery County, and he's going to give us a lot about his history, what he's involved in today, and what we're going to see in the future, and what he thinks about how our region is doing against other regions in the United States. And we have Brad Stewart, who's the Senior Vice President, Business Development, for the Montgomery County Economic Development Corporation, and also, recently, has been promoted and uplifted to become the chairman of the board of directors for the Maryland Tech Council, so someone who knows a lot about what's going on in our region. So, Brad, welcome to *BioTalk*.

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**Brad Stewart:** Thanks, Rich, great to be here. Appreciate it.

**Rich Bendis:** And I think everybody likes to know a little bit about the people that we're interviewing, Brad. And rather than me read your résumé or your bio, I think the best thing to do is for you to let the listeners know a little bit about the way you explain your background and how you evolved to where you are today. So, Brad, take it away.

**Brad Stewart:** I appreciate that. I agree with you, also, it's always nicer to hear someone's perspective rather than a bunch of words on a paper that people are reading. So I've spent over three decades now in the life sciences industry. It's really been my entire life and passion. My education's in science, my career's been in science. I moved here to Maryland 28 years ago, Montgomery County, and I've spent my career running, leading, and starting life sciences companies across a really diverse range of products. I spent about a decade in orphan drugs, I've worked in large molecules, I've run a diagnostics company. I spent about 10 years in consulting, and during that time, ran the corporate life sciences strategy practices for two major global consulting firms.

- 0:02:08      So I've had a lot of unique opportunities to do a large cross-section of things within the life sciences industry, which sometimes is unusual because it's generally an industry where people are very focused in one silo of the type of work they do or the therapeutic area they're in.
- Rich Bendis:**      Basically, though, you've been in industry a lot, but you actually transitioned into other areas partially as a volunteer, serving on different boards or organizations, and then actually ending up into where you are today.
- Brad Stewart:**      I did, and if I take a step back, I think I can explain that. It's interesting, I've been always very focused on, "What's the goal here? What am I trying to accomplish for this company? How do we create a return for our shareholders and do better for our patients?" and less so on sort of the political and external environment around it. And getting involved at the Maryland Tech Council, which has been a very long-term thing for me now, they really helped to widen my perspective on that.
- 0:03:05      I was incredibly fortunate early on when I started volunteering with the Tech Council. I had two sharers that I worked with, Rene LaVigne, who's the CEO of Iron Bow, and Doug Doerfler, the CEO of Maxcyte, who really were people who set an example for me that was remarkable. I think sometimes people talk about mentors, and these people were much better than mentors for me. They were people who just showed up every day and showed me what people who did the right things were and did them well. And so, it helped me understand that part of I think all of our obligation is, "How do we make our industry better? How do we help people around us be better? How do we help other companies succeed?" It got me involved in advocacy from a state perspective and saying, "I can have an impact on one company's success, but is there a way I can have an impact on an entire industry's success, particularly here in Maryland?" So that got me really interested in advocacy at the state level.
- 0:04:00      And about three years ago, I was asked to join Montgomery County's economic development team and focus across industries, not just life sciences. We have a team of people in a variety of strategic industries. But it really gives me another opportunity to look at how we better support the life sciences industry here in the state of Maryland.

**Rich Bendis:** Yeah, and basically, as you've mentioned, you've been 28 years in Montgomery County, so you've seen quite an evolution and change as you've been here. But more importantly, just like the Tech Council, you mentioned MCEDC, Montgomery County Economic Development Corporation, is relatively new in this ecosystem. It hasn't been around the 28 years you have been. But you've seen it start and evolve, and now over the last three years, somewhat change. But why don't you talk a little bit about your entry into it, what you see as evolving within MCEDC, and what your role is with MCEDC, Brad?

**Brad Stewart:** Sure. So MCEDC was created as a public-private partnership.

0:05:00 Previously, the county's economic development was done internally. And they realized the opportunity about seven years ago to create a public-private partnership to provide more freedom, flexibility, and responsibility for an organization to really focus on economic development for the county. And that is really focused on strategic industries, so we're focused in life sciences, technology, hospitality, corporate headquarters, sort of the big entities that you see within the county. Obviously, keeping the federal government agencies that are here, those sorts of things. And a lot of that is external, reaching outside of the county, around the country, the state, and the world, trying to attract those companies here and help them understand about the county and the values and opportunities it brings. So for us, it's really continuing to be more focused and more effective at that. I sort of look at all of these types of problems [0:05:51] as, "What's our value proposition? What's the reason that a county would want to be in Montgomery County, regardless of the industry they're in, whether it's life sciences or not?"

0:06:01 And it's really a remarkable county. I've lived here for a long time, so I'm passionate about it, but there's 1.1 million people who live here in this county. It's a quarter of the GDP of the state of Maryland. It's a huge economic engine. It's about \$100 billion a year in GDP. But it's so unique, not only in the amount of open space that's here, the parkland, a third of the county is an agricultural reserve, and also so incredibly diverse. Three of the top 10 most diverse cities in the United States are here in Montgomery County. We have people from all over the world. So it's a place that people come, doesn't matter if you're from Asia, Africa,

Europe, you're going to find Central, South America, you're going to find people speak your language, know your customs. And it also doesn't matter from a diversity perspective if you're a scientist, or a physicist, or whatever you do. You're going to find people who have and share that same experience and expertise. So it's a remarkable place to be.

**Rich Bendis:**

Yeah, and you also mentioned private-public partnership. And what's unique about MCEDC is a lot of economic development organizations, whether at the city, county, state level, are government organizations embedded within government.

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And as you mentioned, this is external to government but a partner to government. Talk a little bit about that dynamic of being a private-public partnership with your own board of directors, and the interaction you have with the government entities within Montgomery County as well.

**Brad Stewart:**

Yeah, absolutely. I think there's always a learning curve. We're very thankful that Montgomery County is the largest funder of MCEDC, so they certainly provide us feedback about what they'd like us to focus on and help them with. But it provides some really unique opportunities. We have our own board, so we work across a bunch of different people, our county executive, our county council, and our board, to make sure they understand our priorities and our focus and get feedback from them on how we can better adjust them, our ideas, or execution. So that's great. I think they've all been great partners with us. But there's always communications. It's a two-way street with everyone, making sure that everyone's on the same page.

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For us, there are also some other unique things. Montgomery Cy's government is very large, there are a lot of different departments that impact businesses here. And being sort of just outside of that group, but also partners with all of the departments in the county, it's a great opportunity for us to be partners with the businesses here or people who want to come here, and help them get what they need to get done, right? If they're planning a large project and need to build a 200,000-square-foot building, we can get together people in the Department of Planning, permitting, Department of Transportation, all these agencies that are going to be involved in making sure that project's a success and start everyone on the same foot and same page to make sure it gets done.

**Rich Bendis:** And the other thing that's unique, you mentioned your primary background over your career over almost three decades has been in life sciences, but MCEDC, as you said, gets into many different industry sectors in addition to life sciences. So how has that been for you, learning new industries which you really didn't focus a lot of your time in in your past career?

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**Brad Stewart:** It's great. I always enjoy the learning opportunities, and I have the luxury of a great team of people. So we have a team of business development people that are organized by strategic industry and really provide the in-depth expertise in each of those industries. So for me, it's wonderful to have a team of people to rely upon who are really the subject-matter experts and help us really be knowledgeable deeply in all those areas.

**Rich Bendis:** Right, and you also mentioned communications and how important it is. And MCEDC is somewhat like an intermediary because you have a lot of problems, services that you can provide, but also there's other critical partners to work with. Why don't we focus first on the MCEDC programs that are the primary programs that you offer to companies or individuals within Montgomery County?

**Brad Stewart:** So I'll start, Rich, with something you mentioned, partnerships. So for us, that's really important.

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MCEDC's a fairly small organization, we have about 23 employees, and I think you really nailed it there. Our role is not only helping to attract and help expand the companies that are here, but it's also, "How do we support them?" And that's not always by us, it's by having partnerships with organizations like DHI, who really have expertise in different areas. So another group we work closely with is the Latino Economic Development Corporation. Not only do we help support them, and they provide resources for entrepreneurs and businesses in the county, but we also administer a loan fund called the ACE Loan Fund, which LEDC is our underwriting partner for. So one of the first things we do is, "How do we create these partnerships that provide the resources and tools that businesses need here in the county to be successful?" On an additional level, we have a Move grant program to encourage people to start

businesses in the county, and so it provides a grant of up to \$80,000 for a business's first office in the county.

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So that can be used by companies who are in another county or jurisdiction around the country to open an office in Montgomery County, or even those companies who are startups who are working from their office or an incubator to move into their first full-time space in the county. So that's a great opportunity to help smaller businesses grow, get a foothold, and begin to expand. And then, we also work on huge projects. The state of Maryland is an incredible partner of ours, so it is not uncommon where we have very large companies who are looking to build large buildings, large expansions, new corporate headquarters. I know you know that Horizon Therapeutics is building a new facility here in Rockville, and next door to that, MilliporeSigma's building a large facility. So these are companies that we work closely with, with the state of Maryland, to put together economic incentive packages to ensure they're here, to help support their workforce development needs, to help workforce training, those sorts of things. And then, certainly, the cities of Rockville and Gaithersburg are great partners for us also when companies are moving to those cities.

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**Rich Bendis:**

Yeah, and you mentioned a very important thing is that people who are looking to come to the county regardless of the industry or grow their business within the county, I would imagine you do a lot of work with the commercial real estate developers like JLL, and CBRE, and Alexandria, and Scheer Partners, and all of those players that sort of have the pulse on the marketplace and bring you into the equation because you can offer some value to what they're trying to offer to potential clients who are interested in Montgomery County.

**Brad Stewart:**

Yeah, I'm glad you mentioned that, Rich. Our real estate partners are invaluable. Not only are they literally out there every day meeting with clients and developers and understanding what's going on in the marketplace, they're really the ones who are trying to think of, "How do I bring another tenant into this building? How do I bring someone from another market into here?" So they're incredible partners of ours. We try and work closely with them. And another thing that we try and be very careful with, our role was to bring people here into the county.

0:13:07 And once they come into the county, that's really a business decision for them, right? And that broker is an invaluable partner in that. They're the one who has to help find the location that they want to, negotiate the commercial terms that they're going to have for a lease, and really help them decide what location is best suited for not only the company, but its employees to be successful here in the county.

**Rich Bendis:** Yeah, I think one of the things that people need to understand, and you probably know this as well as anyone, is, what do people sell when they're trying to sell Montgomery County to somebody externally? Because I'm most interested in life sciences and BioHealth, and that's where a lot of your background and experience is, but we have to compete against Boston, Philadelphia, Research Triangle every day. So what do you see as the major attributes that you promote or that we all promote in Montgomery County, and why should people locate here?

**Brad Stewart:** Well, some of the reasons, I've already mentioned.

0:14:01 One, it's an incredible place to live. So for people who want to live, work, enjoy their lives, not only do you have access to recreation parks, there's incredible educational institutions here, there's incredible museums. For anyone who's listening to this who hasn't been to Glenstone Museum yet, you should stop listening now and go. It's a stunning museum located in Potomac, Maryland. I live five miles from there and might've never known it was there. And it's just incredible the things that exist in Montgomery County that provide not only diversity of things for you to do, but diversity of people, diversity of neighborhoods. You've clearly got access to Washington D.C., so if you're working in a business that is a partner with the federal government, whether it's from a purchasing perspective or a regulatory perspective, you have easy access to that. We've got three international airports here in the area, so it's easy to travel where you need to get to. If you're traveling northeast, you can go by train, shuttle, those sorts of things. So I think it's great from all of those perspectives.

0:15:01 And you have a diversity of industries here. We have a lot of life sciences industry here in Maryland, in Montgomery County, but you also have the defense intelligence agencies here in the region, a lot of technology companies, and a lot of companies who, again, partner with the federal government have offices here, so a lot of diversity in business types.

**Rich Bendis:** Great. It's an easy sell, I would say, Brad, right?

**Brad Stewart:** I hope.

**Rich Bendis:** Okay. [Laugh] You mentioned three decades here in Montgomery County in Maryland. Let's talk a little bit about the evolution of the region in life sciences, which I'm most interested in with BioHealth Innovation. Everybody looks back at Human Genome Sciences and MedImmune as sort of really the impetus to get things going, even though there were things before that. Talk a little bit about your personal perspective and how this has evolved over the last 20, 30 years, where it was, where it is today, and how you've seen these changes evolve.

**Rich Bendis:** I appreciate you asking that. I'm going to give you a little context because it helps me.

0:16:02 I'm very impatient. [Laugh] I want to see everything better, everything done today. And sometimes it's easy to get frustrated over that period of time. As I said earlier, I've become increasingly engaged in trying to move the industry forward and be successful here, and sometimes I get frustrated the pace of change isn't as fast as I'd like it to be. And then, I get a question like this, and I stop, and I take a step back, and I say, "Now, wait a minute. When I got here in 1997, I think it was, what was it like then?" And it is dramatically different since then. When I first got here, MedImmune was here, but still over in West Watkins Mill, so fairly small. It was before the Human Genome Project was complete. I think that's another thing that most people forget about that occurred here in Maryland is the sequencing of the human genome right along 355. Two competing organizations working to complete the human genome sequencing. Obviously, HGS is one of the products of that.

0:17:00 At the time, it really was R&D-focused organizations. They were small organizations, primarily focused on R&D. I was a unicorn, I spent my life working on the commercial side of life sciences, so it was me and probably two other people who sort of came from that world. And it's changed dramatically since then. When you look at, first of all, the number of large anchor companies that are here now, it's dramatic. AstraZeneca, which acquired MedImmune, there are almost 5,000 people on their Gaithersburg campus now. We have companies like Kite with the largest cell-therapy manufacturing facility in the world in Urbana, just



across the border from Montgomery County. GlaxoSmithKline biologics and vaccines, which are here. So it's been quite remarkable the growth of the companies that are here and the anchor companies. What also is very interesting is sort of the life cycle change of these companies. Where it was originally almost all research and development, we have a very large number of companies now that are commercial, we have a lot of publicly traded companies here. Maryland's become really a hub of advanced biomanufacturing, so we have a lot of companies that are building and manufacturing commercial products here in the state.

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So those are really incredible transformations in moving along the maturity scale.

**Rich Bendis:**

Basically, if you look at that 30-year evolution, it wasn't driven by just one entity, but there were some key individuals within the region that had major roles to help us to continue evolve. Did you have a chance to interact with some of these leaders in the region, Brad?

**Brad Stewart:**

Yeah, I hope I've interacted with most of them. And I think if you look at some of the big transformational changes, certainly when AstraZeneca acquired MedImmune and decided to not only stay in that facility, but to make it a focal point of their growth around the world, that was a major transformation. When GlaxoSmithKline acquired HGS and located their North American vaccine headquarters here and kept their biologics manufacturing here, that was really transformational.

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We have a lot of companies that actually enable a lot of this technology. I mentioned Doug Doerfler at Maxcyte. But you've got a company that manufactures most of the equipment used in cell and gene therapies today. And so, those are very interesting things that we have here and have helped us build it. Recently, RegenXBio, who's a gene therapy company, built a gene therapy manufacturing facility here in Rockville. So really, sort of cutting-edge things that I think will continue to change as we go forward. I think one unique thing about this area is, we're not a small-molecule state, right? We're really biologics-focused. A lot of proteins, particularly mAbs. And in addition to that, we're really seeing a lot of progress in the cell and gene therapy space. So I think we're fortunate that we're on the forward edge of what's going on in medicine today.

**Rich Bendis:** And then, let's just talk about the last couple years. We had a big boom a couple years ago, and then all of the sudden, it's a little challenge right now that the whole industry, nationally and internationally, is going through.

0:20:07 What perspective do you have on where we are positioned within Montgomery County based on where the industry is today, and some of the challenges, and especially with the financing markets, who have changed their focus these days?

**Brad Stewart:** Yeah, unfortunately, my experience is based on age. [Laugh] So I've lived long enough in this industry to see these cycles, and this isn't the first cycle I've seen. You see these cycles of really high levels of investment, decreasing levels of investment, and they go back, and up, and down again. So I think that, one, this is natural, and that's one of the challenges of industries like life sciences, right? A lot of these investments are based on—I don't want to say hopes and dreams, right? But they're based on a lot of science and that having to become true, and their decade-long investments of hundreds of millions, if not billions, of dollars to bring drugs to market. So at times, capital can flow to different markets with higher certainty of return, and so that's always a challenge.

0:21:01 But what I do see is, one, this isn't nearly as bad as I've seen before in my lifetime. It's different, and we were very fortunate to do incredibly well during the pandemic with a huge boost in investment in the biotech industry. So I think the good news is, there are a lot of companies here who were able to get financing and to have enough experience to build the money they needed to continue through this cycle, however long it may last. I still think you're seeing a lot of good companies getting funding out there. That helps. And a couple of things are different than before. There's a lot of money still in VCs. There's billions of dollars that venture capital firms have that are focused in life sciences. I think what we're seeing is, they're sort of taking a step back and focusing their support on their existing companies, so that makes it a little bit harder for the companies that are earlier-stage, seed, series A, to sort of get a foot in the door somewhere, but it does help make sure those existing companies have a place they can go.

0:22:00 And we are starting to see the large pharma and biotech companies start to make acquisitions. Now, these have been massive acquisitions in many

cases. How that eventually trickles down to some of the small companies—maybe once they get through that cycle of acquisitions, they begin to focus more on their business development activities, and that brings more capital into smaller companies. But I think for us, we have a lot of well-positioned companies, and it's just, "How do we keep them focused on"—I always say, the most important thing is, if you have a compelling value proposition where someone understands how you're going to help them make money, they'll make the investment.

**Rich Bendis:** [Laugh] That's true as said, as well as having good leadership.

**Brad Stewart:** Absolutely.

**Rich Bendis:** You need a great leader to lead that. But I think to sum it up, basically, I'd say the state, Montgomery County, is in a different position right now. It's going to be more resilient because it's more diverse, it's not as dependent on just a few players, there's a lot more players within the region to help continue to grow. And so, I think the backwards step will definitely not go back as far. It's probably more neutral.

0:23:04 It's leveled off a little bit. But there is still significant opportunity for growth. And you mentioned some of these other entities like the FDA and NIH. NIH continues to grow, continues to increase its funding, and it's concentrated in Montgomery County with its 27 institutes and its \$5-billion intramural budget and 6,000 scientists, which complements our region. So I guess that asset and the FDA are assets that no other region in the United States can replicate.

**Brad Stewart:** Yeah, you're absolutely right. and it's interesting, I finally put together a slide for a talk a couple years ago because as long as I've been here, people understand the FDA is here, they understand the NIH is here, and that value is different to different people or depending on where you are around the world. And the other thing we have here in Maryland is CMS, the largest payer of healthcare products in the world. And that's always been in my mind of, "There's something here that doesn't exist anywhere else on the face of the earth." And really, how do you articulate that to people? I think it's this.

0:24:05 The largest regulator of healthcare products in the world is here in Montgomery County, FDA. The largest researcher of healthcare products in the world is here in NIH. And the largest payer of healthcare products

in the world is here in Maryland in CMS. And that's just an incredibly unique opportunity to be with, around, and near the people who are some of the most important players in the entire world's healthcare market. And just a piece of information that boggled my mind, even though I've spent my life working in this industry, about a year ago, I put together the data for healthcare spending around the world. I did this for 2019, so it was just before the pandemic sort of skewed things. And I looked at the budget of every healthcare payer in the world, which are generally countries. CMS's budget, who's based here in Maryland, is \$1 trillion per year in healthcare spending, which is larger than the next largest—and that's only a third of America's healthcare spending. The next largest country was China at about \$700 to \$800 billion per year.

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And so, the amount of money that just CMS controls in healthcare spending is absolutely staggering.

**Rich Bendis:**

Well, it is amazing. And the key is, sometimes we take these public entities for granted. But they also have helped spin out numerous companies, and their science and technology is the evolution of a lot of the companies that we have in our region and this state. So it's just not their level of funding, it's the science that has really benefitted existing companies or helped start up new companies as well. And, Brad, I want to migrate here a little bit to your other volunteer role, and that's really—congratulations. I'm talking to Brad Stewart, by the way, the Senior Vice President for Business Development at Montgomery County Economic Development Corporation. And we're going to talk about his volunteer role as the chairman for the board of directors for the Maryland Tech Council. So I know you've had a long history with the Tech Council, and I think a number of the listeners who know about the Tech Council might not know about the inner-workings and what its primary areas of focus are.

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So talk a little bit about the Tech Council, where it is today, your role within the Tech Council, and where do you see it going in the future?

**Brad Stewart:**

Sure. So the Maryland Tech Council is the largest trade association in the state of Maryland. It represents almost 750 companies in the life sciences and technology industries. And so, it really is the voice of the industries in Maryland. And so, I've been involved for a long time, particularly focused in the life sciences and chaired the Maryland Life Sciences board. We

have a technology board. I have the good fortune now of chairing the overall organization in representing all those companies. So as a trade association, it's really, "How do we help those companies succeed?" A lot of different ways, whether it's through lobbying at the state and federal level to try to ensure that the regulatory, legal environment, tax environment, those sorts of things, are helpful to the companies, not harmful to them.

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The Tech Council has a program to help companies save money on those supplies that they purchase, whether they're lab supplies, or printers, or shipping, and other things like that. So it helps stretch the funding we were talking about before to last longer. It's also, "How do we bring people together? How do we convene these companies and help bring their leaders together, their employees together, so that these networks of humans can exist?" One thing I've noticed as I've been here in Maryland for so long is just how collaborative people are willing to be. I've never, ever run into someone who hasn't been willing to help if I've asked, or I haven't been willing to help if they asked. And so, really, the Tech Council works to create those interactions. How do you bring people together, whether it's meetings, or conferences, or even just drinks, right? And so, that's really what I think the opportunity is. We want to continue to grow, look for opportunities to improve our ecosystem here. One of the large programs that the Council is working on now is BioHub Maryland, which is a program really looking to improve the workforce of biotechnology in the state of Maryland.

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We talked before about the amount of advanced biomanufacturing occurring in the state of Maryland, and BioHub's initial focus is really, "How do we help train people to come in at the entry-level in that advanced biomanufacturing space so that we can continue to have people building new factories here and continue to grow and expand those in the state of Maryland?"

**Rich Bendis:**

Yeah, and I think one of the benefits for you to be involved with the Tech Council with your role at MCEDC is that basically, the Tech Council's statewide, and the County Economic Development is focused through MCEDC. But yet, you can't be on an island by yourself. You have to work with all different elements of other areas, geographical areas, and partners within the region and the state. And one of the things I've

noticed is, the Tech Council, the last couple years, has started to add additional chapters, if that's the right term, in different sectors of the state, which might have been underserved by the Tech Council, but now have brought together their own new entities to expand the reach of the Tech Council. Is that true?

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**Brad Stewart:** Absolutely. And that's what we want to continue to do in the last year, little over a year now. We've added three new chapters, one in Prince George's County, one in the Chesapeake Region near Annapolis, then in Baltimore. There are more on the horizon. And really, Maryland is a state trade association, and we want to continue to serve the entire state. Part of that is challenging. If you look at a map of Maryland, a lot of the business is really focused in Montgomery County or Baltimore County. So for us, it's not only, "How do we try and bridge that gulf between Baltimore and Montgomery County?" Which I think I said the other day is almost harder than going across the Potomac. It's, "How do we get Howard County, and Prince George's County, and Anne Arundel County into those discussions so it really contains more people?" But even going up into northern Maryland and western Maryland, there's a lot going on, and those industries are a little bit more diverse. So maybe it's not life sciences as we think of it, but maybe it's food sciences and agricultural sciences.

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Maybe it's energy sciences or environmental sciences. So things that we want to make sure we're being as inclusive as possible in representing those industries, too.

**Rich Bendis:** Great. Thank you for that insight. Let's talk about the future a little bit. Let's talk about organizational goals that you see for MCEDC, and then also let's talk a little bit about your personal goals and where you want to be in five years.

**Brad Stewart:** Sure. You want me to talk about goals for MCEDC or MTC?

**Rich Bendis:** You can go through both, really.

**Brad Stewart:** So for Montgomery County Economic Development, we really want to focus on growing our strategic industries. Our responsibility is really, "How do we help support and create those well-paying jobs here that

help support all the other industries we have here?" That's our goal, that's our objective, that's our mission, and that's our obligation to the county, is wanting to make sure that we help to uplift everyone here in the county by doing those things. We're focused on that, and we hope to continue to improve our execution upon it and do better every year.

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For the Maryland Tech Council, again, we're continuing to grow. We want to continue to expand our footprint in the state of Maryland to have more local events and more chapters in those areas that sort of serve them on a day-to-day basis. I think we've been doing a great job of that. We're incredibly fortunate, we have an incredible CEO in Kelly Schulz, who's running the organization. We're very fortunate to have her with us and appreciate everything she's done. Her experience is incredible, and we're happy to have her bring it to the Maryland Tech Council. I know, Rich, you've met much of the staff there, people like Michelle Ferrone, our COO, who—incredibly dedicated doesn't even begin to describe it. So that's been a big thing with chapters, BioHub, which I mentioned, to get this training program up and running and help to increase the talent availability for companies to continue to grow here in the state of Maryland. And then, another program we run is the Venture Mentoring Service program, which has been about seven years now.

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It's a program that we licensed through the Massachusetts Institute of Technology to mentor companies in both technology and biotechnology, looking to raise, typically, series A capital. It's been an incredibly successful program. And in the past seven years, we've helped companies raise about \$140 million in capital. We mentioned I come from the biotech industry or life sciences industry. I would've assumed it would've been disproportionately life sciences companies. It's actually slightly more technology companies than biotech, which is surprising to me, but I think rewarding to hear. In addition to that, over 50% of the CEOs that we serve are from underrepresented groups. So it really is, I think, a great opportunity to continue to build sort of the entrepreneurship skillset within the state of Maryland.

**Rich Bendis:**

That's a great blend for your business and your personal background. But we left off, what do you want to do personally over the next couple years?

**Brad Stewart:** I always love this question, Rich, because I think if you know the answer, you're not trying hard enough.

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**Rich Bendis:** [Laugh]

**Brad Stewart:** I don't think there's any point in my life if I looked back five years and said, "Oh, wait, I'm right." Five years ago, I never would've suspected that I would be working in economic development, but I am. So for me, what's always been most important in my life is, five years from now, I want to have the freedom to choose that what I'm doing is what I want to do. And there's nothing more I could ever hope for than that. So where that leads me, we'll see. But as long as I have that choice and opportunity, I'll be a happy person.

**Rich Bendis:** I can relate to what you're saying because really, nothing has been planned in my life, either, and neither did I think that I would end up in economic development. I thought I was going to be in business the rest of my life. But I guess we're in quasi economic development, if you really look at it, looking at private-public partnerships and the things that we're involved in. So I guess we're going to go down this path together. But you have a longer path than I do, Brad. You're in a little different stage of life. [Laugh]

**Brad Stewart:** I hope I have a longer path. We'll see.

**Rich Bendis:** Okay. Anything that we haven't covered that you'd like to let the listeners know today, Brad? It's an open mic for you.

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**Brad Stewart:** I appreciate that. And look, I appreciate everything that BioHealth Innovation does. It's not just the state of Maryland, it's the region that we have. And obviously, as you talk about the BioHealth Capital Region, from my perspective, to get people to come to Montgomery County, I have to get them to understand that Maryland matters, and where the state of Maryland is. I think sometimes we think about where we live and expect that everyone else in the world knows that. I've typically worked for global organizations and worked around the world, and just because I know where Rockville, Maryland is doesn't mean that someone in Asia or



Europe knows where it is. So for us, every time we bring a new company, and they're interested in coming to Maryland, it's easier to get them to choose Montgomery County out of that. And I think for a whole region, that also is something that's changed a lot over the last 27 years. We have a much broader area that has life sciences in it now. We're starting to see some companies in northern Virginia, more companies in northern Virginia.

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Obviously, we have JLABS in D.C. I'm a huge fan of Sally Allain, and her team, and all the work they're doing there, glad to have them there. And we've got incredibly interesting companies like Phlow in Richmond. And so, those are very different things than what we've had here in the region. So I think that also is not only a diversity of locality, it's a diversity of different types of businesses here in this region, too, which brings in different skillsets.

**Rich Bendis:**

Great perspective. I sort of explain it as that we have this great region, which can expand in any direction. But you really have to have an epicenter that really is a hub, and Montgomery County has always been the hub for life sciences and will continue to be so. But it's interdependent on all the other counties, cities, and states that border it. So it's becoming more cohesive. Like, you talk about, the river or the bridges that are borders—when I first got here, the 35 miles between Baltimore and Montgomery County were the longest 35 miles in the world to get people to talk to one another or to work together.

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So I think things like that are improving today. So it really gets down to the leadership and the people who are involved that want to make those things happen, and you're one of those people that's engaged in that every day. So I want to thank Brad Stewart, who's a Senior Vice President for Business Development for Montgomery County Economic Development Corporation and also the chair for the Maryland Tech Council, for being on *BioTalk* today. And I'm sure that we'll circle back and watch the progress as both of the entities you're involved with continue to grow, Brad.

**Brad Stewart:**

Thanks, Rich. I greatly appreciate it.

**Narrator:**

Thanks for listening to *BioTalk* with Rich Bendis.

**End of recording**