



**Hagerstown
Entrepreneurship
Summit
October 28, 2016**

- TEDCO created by MD Legislature in 1998
- Statewide focus
- 21 FTEs + 5 regional contractors
- \$19.5M into MD's innovation economy annually
- Collaborate with State and local entities
- Collaborate with other non-profits, associations, and foundations.
- Collaborate with universities & federal labs.
- So...what do we actually do?

Research Funding

Translational
research grant
funding to
universities and
federal labs

Seed-stage
investment in
tech-based
start-up
companies

Early-stage VC
investment in
tech-based
start-up
companies

Assistive Resources

A unique set of resources designed to speed a TEDCO portfolio company's path to success

Educational programming, events, seminars and other resources designed to stimulate the State's innovation economy.

The TEDCO Package

A unique set of resources designed to speed a TEDCO portfolio company's path to success

Translational research grant funding to universities and federal labs

Seed-stage investment in tech-based start-up companies

Early-stage investment in tech-based start-up companies

Educational programming, events, & seminars designed to stimulate the State's innovation economy

Being Entrepreneurial

What does it take to create and attract and support entrepreneurs?

5 Strategies!

Step 1 – Customers are Critical

We need the State's established institutional organizations to become more active "early adopters" of start-up technologies.

- For profit, not for profit, K12 & government.
- Alpha user, beta user, paying customer

Step 2 – More Post-seed Funding is Needed

We need more of the State's high-net-worth individuals to become active angel investors.

- MD has excellent seed funding resources.
- Series A/B/C investors will find the best deals.
- There remains a post-seed → pre-A gap that can be filled by local angels (the “bridge” round).

Step 3 – Create a Larger Pipeline

We need to increase the number of potential entrepreneurs in the “pipeline”.

- Female entrepreneurs.
- Minority entrepreneurs.
- Rural Entrepreneurs.

Step 4 – Collaboration

We need more collaboration among all the State's assistive resources.

- MD has an incredible network of assistive resources for entrepreneurs.
- Once a potential job-creating “gazelle” is identified these resources must align behind that opportunity.

Step 5 – Focus

We need to focus everyone's attention on those industry verticals where the State is already “winning” or where the State can win.

- Education Technology
- HealthIT
- Medical Devices
- Etc.

Conclusion

The State of Maryland is doing great – there's no better place in the US to create a start-up.

The challenge is to increase the size of our pipeline, and then align and focus the State's resources behind those start-ups that have the most potential.

5 Strategies!