



Retirement News Highlights

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TEDCO announces new CEO, new seed fund investments

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Troy LeMaile-Stovall will lead the Maryland Technology Development Corporation as chief executive officer/executive director, effective Sept. 7.

LeMaile-Stovall has over 25 years of experience in higher education, telecommunications, management consulting, investment, technology and non-profit leadership. Stovall has worked at Howard University, Jackson State University and, most recently, the University of the District of Columbia.

But it was not his robust experience, TEDCO leaders said, that influenced their decision the most; it was LeMaile-Stovall's character.

"The things that really led us unanimously to determine that he's the right next leader for TEDCO are the things you don't find on a resume," Myra Norton, chair of TEDCO's board of directors, said. "He is an inspiring leader. He is a person of integrity and character. He's someone who rolls his sleeves up to figure out hard problems, and we heard this over and over again from people who have worked with him and for him."

LeMaile-Stovall said he is a man of faith who hopes to create a better tomorrow for all children while promoting return on investment and economic development. These goals are particularly important, given the impact COVID-19 and racial inequality are having on society, he said.

"We're in this era of unknowns, and we're in this era where it's tough to figure out what it is we should be doing because we just don't know. But I think even in the unknowns, we have to this thing called 'hope,'" LeMaile-Stovall said. "And I'm really stuck on that, 'cause if we can't have hope, my Zora and my Langston and all the other kids, then what's the point?"

LeMaile-Stovall, who named his children after two prominent Black authors, said innovation and hope are intertwined.

TEDCO's website says its goal is to enhance economic development by fostering an inclusive and entrepreneurial innovation ecosystem. The corporation is an independent state entity, established by the General Assembly over 20 years ago to facilitate the creation of businesses and support their growth in all regions of the state.

TEDCO announced Monday that its seed fund invested \$800,000 in four technology and life-sciences startups based in Maryland: Ardent Privacy, ClearMask, LLC, Udyamix's (dba iKeyVault) and Ovalz. Each of these businesses is led by a person of color.

Although the businesses chosen for investment represented a diverse group, Frank Glover, lead director of the seed fund, said they were not chosen solely on personal identities. Each company had strong market indicators.

“Our organization is committed to diversity. It’s in our mission, but that is not why we particularly choose investment in a company,” Glover said. We absolutely strive to empower a diverse set of community, and we are happy that the outcomes came as such here. But they were not chosen for that criteria. We do take a mosaic of criteria into account.”

ClearMask’s product may be particularly important in the COVID-19 era. The company’s fully transparent surgical mask, which was recently cleared by the United States Food and Drug Administration, aims to reduce medical errors and increase patient satisfaction by improving visual communication for all.

Such masks are particularly useful for people with certain disabilities, such as deaf individuals who may rely on lipreading to communicate.

TEDCO’s seed fund has invested \$2.25 million toward nine investments since January and also has five pending commitments worth a total of \$1 million, said Glover.

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