

# Playing their Part: Council for Entrepreneurial Development

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In the 1950s, the Research Triangle Park (RTP) idea was born when Robert Hanes, former president of Wachovia Bank, and Romeo Guest, a Greensboro contractor, got together to solve the economic crisis facing North Carolina. Stemming off their ideas and help from private leaders, RTP began to develop into what you see today, and the formation of the Research Triangle Institute in 1958 certainly streamlined the process. It wasn't until the 1960s when IBM announced a 400-acre, 600,000 SF research facility that turned the vision into a reality and the park's potential was being realized outside of the foundation. Flash forward to the 1990 tech boom that saw the park become home to many multinational companies and a massive contributor to the rise of North Carolina's GDP.

Now, let's look towards modern times. By 2000, North Carolina was the first state to establish a state-funded non-profit, the NC Biotech Center, and 61% of entrepreneurial spinouts specialized in new drug discovery and medical device development. See a trend start to arise? North Carolina is now home to over 800 life science companies and 2,500 service providers; this is no coincidence.

But why does NC consistently grow and attract companies, people, and spur entrepreneurial ventures of its own? Because of the ecosystem and one of the biggest champions of this is the Council for Entrepreneurial Development (CED).

The CED was formed in 1984 by business leaders who wanted to pay it forward for the existing locals and the future growth of the region. They are bridge makers, and champions of the tech and life science industries and are a big reason why so many companies have seen success through large M&A transactions and public offerings.

The CED hosts an annual Venture Connect Summit that is home to 1,000 + attendees, 200 + Venture Capital resources and over \$6 billion of capital raised by companies on stage.

Some of our T3 Advisors Life Science team attended the summit this year and walked away with so many valuable friendships and relationships that would not have been made possible without the CED putting on the event.

## Core Points

- RTP
- Tech and Life Science Conversion
- Growth of the Market
- CED's Role
- Vendors, Entrepreneurs, Investors, What's Not to Like?

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Alongside two great companies, Hutchison Law and Pacific Western Bank, the T3 Advisors Life Science team co-sponsored the Investor Dinner the night before the event and had a great time sharing a meal, some fantastic spirits, and many laughs with around 100 of the great investors in attendance for the summit. It was a great chance to educate those in attendance on how we at T3 can help their portfolio companies look at real estate through a scientific lens, while also introducing our great team.

The summit was truly a fantastic experience and crucial for the 85+ companies on stage. Everyone in attendance was exposed to passionate entrepreneurs, from first-time founders to serial exit success stories. I couldn't help but walk around in awe of the ecosystem we are fortunate to have here in the Triangle and how CED has changed so many companies' trajectories through events like the Summit.

Being able to pop in and out of the three-stage rooms, learn about exciting new tech and life science companies, and hear valuable insights from the occupiers themselves, allowed our team and the many other providers an opportune time to think about how they can help the region grow through innovation and scalability.

I have no doubt our team walked away from the Summit with a better understanding of the exciting innovations happening in North Carolina and how we can play our part in the growing ecosystem. Because, at the end of the day, our role is to serve innovative companies working to move science forward. We are a small part of the greater ecosystem that Robert and Romeo envisioned, and if they were driving along T.W Alexander Drive today, I have no doubt there would be huge smiles on their faces, just like there are on ours.



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