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SEARCH

InvestMaryland invests \$1.1 million in 3 companies

By Nick Sohr, Managing Editor, MDBIZNews

The [Department of Business and Economic Development](#) has invested \$1.1 million in three more Maryland companies through the [InvestMaryland](#) program, DBED Secretary Christian Johansson announced Tuesday at [TEDCO's Maryland Entrepreneur Expo](#).

"InvestMaryland plays a critical role in taking an idea from innovation to commercialization to company formation to job creation," Johansson said. "Our investments through this program will attract significant follow-on capital from the private sector, create well-paying jobs and support a wide range of companies in biotechnology, cyber security, green energy and other targeted industries."

[Maxtena](#), of Rockville, received a \$560,000 investment. South Baltimore's [Bambeco](#) got \$400,000 and [PathSensors](#), located in the [University of Maryland BioPark](#) in West Baltimore, got \$200,000.

These commitments follow InvestMaryland's first-ever outlay, a \$250,000 investment in Bethesda-based Brainscope in September.

"When we make strategic investments in cutting-edge companies like Maxtena, PathSensors and Bambeco, we are strengthening Maryland's leadership in the Innovation Economy," Gov. Martin O'Malley said. "With a total of \$84 million to invest in the State's best and brightest start-ups, we are stimulating our economy and creating jobs not just for today, but for generations to come."

InvestMaryland was the governor's top economic proposal during the General Assembly's regular session in 2011. It set aside \$100 million in insurance premium tax credits to be auctioned off to raise money to make venture capital investments in young, high-tech Maryland companies. DBED's first-of-its-kind online tax credit auction in March raised \$84 million, \$14 million more than expected.

Two-thirds of the \$84 million will be managed by private venture capital firms on behalf of the state and the rest will flow into state financing programs, including the Maryland Venture Fund, which made the three investments announced Tuesday. Last month, a 2005/2006 MVF investment in Fidelis Security, a cyber security company, returned \$2.2 million to the fund.

Today's Announced Investments

Founded in 2006, Maxtena has become a global leader in the development and production of miniature antennas for satellite phones, military radios, handheld navigation devices, GPS trackers and other wireless devices. The MVF led a Series A preferred stock investment round in Maxtena.

"This funding award will support our growth in the areas of advanced antenna and wireless communications and will allow us to continue developing novel technologies that we hope will drive the new internet infrastructure with smaller and higher efficiency devices," said Stanislav Licul, Ph.D., president and CEO of Maxtena.

PathSensors has developed a pair of products that detect biological threat agents in food and the air. BioFlash-E and BioFlash-AF rapidly identify pathogens in near real-time. The Maryland Venture Fund invested \$100,000 in the company in 2010.

"PathSensor's CANARY technology is providing rapid pathogen testing that ensures a safe and

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reliable supply of food products for the world's growing population," said Ted Olsen, CEO of PathSensors. "These funds will support the development of new products for the food processing industry."

Bambeco is an online retailer specializing in eco-friendly home décor. The company is expanding, taking over more office and warehouse space as it adds to its staff of 24 employees. Bambeco's products have been featured by USA Today, Every Day with Rachael Ray, People Magazine, The Today Show and the Emmy-winning sitcom Modern Family. The MVF invested a total of \$300,000 in Bambeco during two earlier fundraising rounds.



Bambeco CEO Susan Aplin shows off one of her favorite products, solar-powered Aurora Glow String Lights.

"As a result of the investment, Bambeco is moving into a new 22,000- square-foot facility this month. We're hiring people now and plan to double the size of our staff in the next 12 months," said Susan Aplin, CEO of Bambeco. "The continued state support through the Maryland Venture Fund and InvestMaryland has been essential to our growth."

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