

## 33 Start-Ups Advance in InvestMaryland Challenge

BALTIMORE, MD (February 27, 2013) – The Maryland Department of Business and Economic Development (DBED) today announced that 33 start-up companies have advanced to the next round of the State’s inaugural [InvestMaryland Challenge](#), a national business competition offering three \$100,000 top prizes and another \$125,000 in cash and in-kind awards, as well as opportunities for startups to showcase themselves to potential investors. The 33 semi-finalists include 28 from Maryland, two from Virginia and one each from New Jersey, Delaware and California. On March 5, each of the companies will give a 15-minute face-to-face pitch and product demonstration to a panel of industry-specific judges, who will select three finalists in each of the three categories. The grand prizes will be awarded on April 15. For a complete list of the companies remaining in the Challenge, [click here](#).

“On behalf of the State and its partners in the inaugural InvestMaryland Challenge, I would like to congratulate the companies that have advanced this far,” said DBED Secretary Dominick Murray. “The Challenge is a tremendous opportunity for these startups and for Maryland to celebrate the vibrant entrepreneurial community that is producing so many promising young companies. These entrepreneurs are pushing the boundaries of life sciences, information technology, and other industries and are helping to position Maryland as a global leader in the Innovation Economy. Most important, their success will mean more Maryland jobs.”

The Challenge attracted 259 entries from around the country. The field was narrowed to 71 companies in January and then to 33 this month by a panel of more than 60 judges, including investors, successful entrepreneurs, business executives and other members of the Maryland startup community. The companies are competing for \$100,000 top prizes in three categories: life sciences, IT (hardware and software), and general business. Applicants will also have an opportunity to earn more than \$125,000 in in-kind and smaller cash awards contributed by business incubators, legal firms, entrepreneur advisors and others who work with startups. Special awards include a \$50,000 software package from Microsoft BizSpark; \$25,000 in research and development services from Noble Life Sciences; a \$5,000 University of Maryland Ventures prize for the best University of Maryland-affiliated entrant; a \$5,000 prize from the Maryland Biotechnology Center to a life sciences entrant to attend either BIO International 2013 in Chicago or MEDICA in Dusseldorf, Germany; \$5,000 to encourage entrepreneurship in rural areas from the Eastern Shore Entrepreneurship Center; and \$5,000 plus meetings with potential

investors from New Markets Venture Partners for the company with the best education technology innovation. Incubator space will also be awarded from the Emerging Technology Center in Baltimore, the Maryland Center for Entrepreneurship, Bethesda Green, TowsonGlobal and the Chesapeake Innovation Center.

In addition to fueling entrepreneurship, the Challenge will help build a pipeline of innovative companies for the State's InvestMaryland program, the largest venture capital investment initiative in Maryland's history. Created by the Governor and passed by Maryland's General Assembly in 2011, the program is being run through the Maryland Venture Fund Authority and the Maryland Department of Business and Economic Development. Last year, the State raised \$84 million for the program through an online auction of tax credits to Maryland insurance companies. To date, more than \$2.2 million has been invested in seven Maryland companies through InvestMaryland.

**ABOUT DBED:** The Maryland Department of Business and Economic Development stimulates private investment and creates jobs by attracting new businesses, encouraging the expansion and retention of existing companies, and providing workforce training and financial assistance to Maryland companies. The Department promotes the State's many economic advantages and markets local products and services at home and abroad to spur economic development and international investment, trade and tourism. Because they are major economic generators, the Department also supports the Arts, film production, sports and other special events. For more information, visit [www.ChooseMaryland.org](http://www.ChooseMaryland.org).