

Feb 1, 2021

**FAVORABLE SUPPORT REQUESTED for SB460/HB419**

Dear Senate Finance and House Economic Matters Committee Members,

I am writing to **request your favorable support for SB 460 / HB 419- Economic Development – Advanced Clean Energy and Clean Energy Innovation Investments and Initiatives.**

InventWood is an innovator of advanced wood materials that are higher performance, lower cost, and more sustainable than commonly used alternatives like metals and plastics. We are a faculty-led spin-off of the University of Maryland, and we are headquartered on the College Park Campus.

I strongly support the development of an advanced energy economy in Maryland and believe that the state is making a smart investment through the Maryland Energy Innovation Institute (MEII). This investment simultaneously advances clean energy technologies developed in our academic institutions while promoting economic development through the innovation and commercialization of those technologies in the state.

In our case, MEII helped us raise \$4M from the US Department of Energy (DOE) Advanced Research Projects - Energy (ARPA-E) that is enabling us to take our MettleWood material from a lab concept to a commercially viable product.

We recently began our participation in MEII's Maryland Energy Innovation Accelerator (MEIA), which has already helped us tremendously in guiding our commercial and investor strategy. They are also identifying and recruiting experienced professionals with manufacturing and industrial engineering expertise, as we work to scale-up our material production.

We also recently applied to MEII's Seed Grant program, which will enable us to fund our tech-to-market efforts in developing prototypes for engaged prospective customers, which has been a key hurdle to commercialization.

To date with the assistance of MEII, we have begun validation projects with key customers around the world with the intention of selling commercial products this year. We currently employ three highly skilled professionals in Maryland, and we are planning to rapidly expand hiring in the coming 24 months. We were also recently identified as one of the "Maryland Future 20" companies by Governor Hogan and the Maryland Department of Commerce.

For our success to be replicated for other Maryland university spin-offs, MEII must have a stable definitive commitment of revenue to help support its operation. This legislation calls for such a commitment which I believe is a worthy investment.

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Your consideration and **favorable support of SB 460 and HB 419** will be much appreciated.

Sincerely,

A handwritten signature in black ink, appearing to read "Josh Cable". The signature is fluid and cursive, with the first name "Josh" and last name "Cable" clearly distinguishable.

Josh Cable, CFA  
Chief Executive Officer  
InventWood, LLC

