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Maryland Clean Energy Center (MCEC) was created as a not-for-profit corporate instrumentality of state in 2008 through an act of the Maryland General Assembly. In 2019, MCEC launched the "Maryland Energy Innovation Accelerator (MEIA)," a venture development program that focuses on commercialization of climate-focused IP developed at Maryland-based universities, laboratories, and companies. MEIA is funded through Maryland's Strategic Energy Investment Fund, the US Economic Development Administration Build to Scale Program, and Corporate Sponsorships.

The heart of MEIA is the support EEIRs provide to Maryland's' energy and cleantech startups. Over the last 3 years, MEIA has recruited over 100 EEIRs to meet its specific startup needs. MEIA has built relationships with EEIRs representing over 50 different cleantech technologies. EEIRs have broad business experiences; some have built cleantech companies, managed complicated advanced manufacturing factories, secured revenue from fortune 500 companies, and raised money for their startup.

HB 1220/ SB 0960 - Maryland Clean Energy Center – Climate Technology Founder's Fund

Hearing Dates: 3.12.2024 Senate Budget and Taxation Committee

Recommendation: FAVORABLE REPORT

As a founder of an electric vehicle charging startup, one of the toughest challenges to navigate is accessing capital.

Early-stage companies often have limited cash flow and revenue, making it difficult to secure traditional financing from banks or investors. With the MCEC Founder's Fund, entrepreneurs like myself can receive funding that can help them achieve their growth objectives.

Furthermore, the MCEC Founder's Fund will help entrepreneurs attract additional investment by demonstrating a strong commitment to their business idea. By matching funds that entrepreneurs have already raised, the MCEC Founder's Fund will signal to investors that the business is worthy of investment, leading to further funding opportunities in the future. This new legislation will help to create a more vibrant entrepreneurial ecosystem in Maryland by encouraging more entrepreneurs to start businesses and providing them with the support they need to succeed.

In conclusion, the MCEC Founder's Fund is a great new initiative that will help to unlock value for entrepreneurs in the state of Maryland. By addressing the funding challenges that many early-stage entrepreneurs face, this legislation will provide them with the capital they need to take their businesses to the next level. As a result, Maryland's economy will benefit from a more vibrant entrepreneurial ecosystem, leading to more job creation, innovation, and economic growth. More importantly, this funding is going to climate and energy focused companies, which will go a long way to helping the state address its climate change challenges.

I urge your favorable support of HB 1220/ SB 0960.