

The logo for the Delaware Economic Development Office features the word "Delaware" in a large, elegant, black cursive script. Below it, the words "ECONOMIC DEVELOPMENT OFFICE" are written in a smaller, black, all-caps, sans-serif font, spaced out evenly.

ECONOMIC DEVELOPMENT OFFICE

NEWS RELEASE

DEDO Recognizes Company's Scientific Advancement *Spectrum Magnetics Awarded Strategic Fund from the State*

DOVER, Del. (Sept. 23, 2009) – Lt. Governor Matt Denn joined officials from the Delaware Economic Development Office today to recognize the founders of a start-up technology company, Spectrum Magnetics, LLC, for its scientific advancement at an event in Wilmington, Del.

“We are working hard to create an economic climate in Delaware that allows entrepreneurs to succeed across a range of industries,” said Governor Jack Markell. “The state’s support of this company is just one example of our work to provide an environment where entrepreneurs choose Delaware to develop their research. Innovations in technology and science like those developed at Spectrum Magnetics are critical to driving economic growth and creating good jobs for Delawareans.”

The Delaware Economic Development Office recently approved Spectrum Magnetics for a Small Business Innovation Research Bridge Grant from the Delaware Strategic Fund in the amount of \$50,000. The funding will help the company continue its research in the development of a novel photonic microwave spectrometer, capable of detecting microwave signals. SML received Phase I of the federal SBIR grant, which provided the initial funding for the research.

“These kinds of grants and loans are creating jobs for our state and helping to foster economic recovery,” said Lt. Governor Matt Denn. “The state has many resources available for small business growth and development – the Small Business Innovation Research Bridge Grant being one of them. I strongly encourage small businesses to reach out to the Delaware Economic Development Office to find out more about the opportunities available.”

The state’s investment will help bridge the financial gap in the company’s research. Phase II is expected to create several new jobs, with the goal of employing up to 20 individuals within five years. The company’s work is strategically important to the U.S. economy, and particularly important to U.S. defense industries. NASA has asked SML to pursue the development of their prototype.

“Spectrum Magnetics is positioned as an innovation leader,” said DEDO Director Alan Levin. “The anticipated success of this innovative program will be developed into commercial component technology in Delaware.”

SML was incorporated in Delaware in 2005. Formal operation started on Aug. 1, 2006. While the main office remained in Delaware, SML established a laboratory in Pennsylvania. In June 2007, SML shifted all operations to Delaware. This spring, SML moved to an expanded site in the First State Industrial Park with location assistance from DEDO.

“We are grateful for the state support,” said Dr. John Q. Xiao, one of the founders. “It is our turn to show the importance of the state support to small high tech start-ups.”

SML is developing various microwave devices and instruments based on nanostructured magnetic materials and radio frequency photonic techniques. In this project, SML is developing a microwave spectrometer that can be useful in many applications that currently rely on complicated and expensive network analyzers.

About the Delaware Economic Development Office

The Delaware Economic Development Office is an executive state agency responsible for attracting new investors and businesses to the state, promoting the expansion of existing industry, assisting small and minority-owned businesses, promoting and developing tourism and creating new and improved employment opportunities for all citizens of the State. DEDO is a Certified Economic Development Organization, accredited by the International Economic Development Council. Visit dedo.delaware.gov.

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