



**Media Contacts:**  
Kathleen Shaffer  
(410) 902-5053  
kshaffer@mghus.com

**FOR IMMEDIATE RELEASE**

## **TEDCO Board of Directors Appoints Robert A. Rosenbaum President and Executive Director**

*Accomplished operations and business development executive with more than 30 years of experience selected to lead one of the nation's premier technology-based economic development organizations*

COLUMBIA, Md. (Sept. 28, 2010) – The **Maryland Technology Development Corporation (TEDCO)** board of directors today announced that Robert A. Rosenbaum has been appointed president and executive director of the organization following an extensive national search. Rosenbaum is a seasoned executive with more than 30 years of private sector experience, including the recent management of a venture capital fund. His focus will be to continue to build TEDCO's reputation as the nation's premier technology-based economic development organization. John Wasilisin, TEDCO's acting president and executive director, has been given an expanded role within the organization as executive vice president and chief operating officer.

“With a technical and entrepreneurial background, Rob has significant experience in building and driving technology infrastructure,” said Governor Martin O'Malley. “He understands what it takes to create and sustain a successful business and can relate to the Maryland business community. I look forward to Rob's leadership as TEDCO continues to move forward as a national model of technology transfer and economic development.”

Jay Steinmetz, chairman of TEDCO's board of directors, and president of Barcoding, Inc., said: “For more than a decade, TEDCO has been the go-to source for seed capital, entrepreneurial business assistance and technology transfer support in the State of Maryland. To continue to thrive, we must focus on building private relationships to compliment our strong support from Annapolis and Washington, D.C. The board's decision to name Rob president and executive director is a strategic step in that direction. Rob's background and skill set is synergistic with the organization and will complement our current strengths.”

Since 2003, Rosenbaum has served as a managing director of Nobska Venture Partners in Baltimore, an early stage venture fund. While at Nobska, he led the fund's formation activities, initial fundraising efforts and closed Nobska's first deal. Before joining Nobska, he was vice president of operations for Agora Publishing in Baltimore; chief operating officer of Versient Corp., in Hunt Valley,

Md.; and director of information technology for Stride Ride Corp., in Lexington, Mass. He has a Master's of Business Administration from Columbia University and a bachelor's degree in mechanical engineering from the Georgia Institute of Technology.

Over the course of TEDCO's 12-year history, the organization has provided more than \$9.3 million in funding to Maryland businesses through its signature Maryland Technology Transfer and Commercialization Fund (MTTCF). This investment has generated more than \$394.8 million in downstream funding from angel and venture investors, federal awards and other resources. The organization recently funded its 200<sup>th</sup> portfolio company and is considered a national model for technology-based economic development. TEDCO is frequently ranked as the most active/early-stage investor in the nation by *Entrepreneur* magazine.

**The Maryland Technology Development Corporation (TEDCO)**, an independent entity, was established by the Maryland General Assembly in 1998 to facilitate the creation of businesses and foster their growth in all regions of the State. TEDCO's role is to be Maryland's leading source of funding for seed capital and entrepreneurial business assistance for the development, transfer and commercialization of technology. TEDCO connects emerging technology companies with federal laboratories, research universities, business incubators and specialized technical assistance. For the fifth consecutive year, TEDCO was recognized as the most active seed/early-stage investor in the nation in the August 2008 issue of *Entrepreneur* magazine and received the national Excellence in Technology-Based Economic Development award from the State Science and Technology Institute (SSTI) for the Maryland Technology Transfer Fund (MTTF) program in October 2008. For more information on TEDCO and its programs and resources, visit [www.MarylandTEDCO.org](http://www.MarylandTEDCO.org).

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