

**CONTACT:**

Nikki Boone, DEDO 302-672-6857

Jim Shanahan, Maverick Network Solutions 302-658-7220

For Immediate Release

## **NEWS RELEASE**

### **Prepaid Card Company Grows in Delaware**

*Maverick Network Solutions Awarded Pre-Venture Fund from the State*

**DOVER, Del.** (Jan. 2, 2009) – The Delaware Economic Development Office announced an investment of \$250,000 through the Emerging Technologies Pre-Venture Fund program in Maverick Network Solutions, a prepaid card business in Wilmington, Del. The investment will support marketing and sales efforts as a provider of Advanced Payment Cards to a variety of business to business markets. Co-led by Innovation Ventures, LP and Emerald Stage2 Ventures, with participation from Robin Hood Ventures, the business received more than \$1.2 million in additional capital investment.

“Delaware’s economic future will rely heavily on entrepreneurial opportunities,” said Judy McKinney-Cherry, director of the Delaware Economic Development Office. “The finance team at DEDO led by Gary Smith has done a marvelous job creating and executing on new funding programs such as the pre-venture fund. This fund helps position gazelle-like entrepreneurial projects like Maverick Network Solutions for fast-growth and wealth creation.”

The Pre-Venture Fund provides debt and equity financing between \$150,000 up to \$1 million to bridge the gap between the acquisitions of seed capital to securing additional funding from the private markets.

“Maverick is extremely pleased to be receive this capital injection,” said Jim Shanahan, founder and CEO. “The fact that our payment products are designed to help companies reduce costs and increase efficiencies is definitely a plus in these difficult economic times.”

Maverick is focused on the B2B market for prepaid and debit cards, providing corporate clients with access to the national bank card networks through a wide range of payment solutions including private label debit cards, prepaid corporate gift cards and employee incentive cards. The company specializes in developing new ways to leverage the national card networks for the benefit of corporate customers. Maverick’s proprietary processing platform enables customized solutions that are implemented quickly and efficiently.

“The market opportunity for prepaid cards is enormous as companies continue to find new uses for prepaid cards. Delaware is well positioned to dominate prepaid card industry just as it did

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the credit card industry. We look forward to working with Maverick as it continues to grow,” said David Freschman, Managing Principal of Innovation Ventures.

#### **About DEDO**

The Delaware Economic Development Office is an executive state of Delaware 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](http://dedo.delaware.gov).

#### **About Maverick Network Solutions**

Headquartered in Wilmington, Del., Maverick provides advanced payment solutions to corporations that help reduce costs and increase revenues. Maverick provides corporate clients with access to the national bank card networks through a wide range of payment solutions including private label debit cards, prepaid corporate gift cards and employee incentive cards. The company’s proprietary processing platform enables customized solutions that are implemented quickly and efficiently. Maverick is a certified Level I PCI –DSS card processor, ensuring the highest level of security for corporations and consumers. The Maverick Network Solutions Web site can be found at [www.mavericknetworksolutions.com](http://www.mavericknetworksolutions.com).

#### **About Innovation Ventures, LP**

Innovation Ventures, LP (IV) is an SBIC venture capital fund headquartered in Wilmington, Del. and with offices in Lancaster, Penn. IV is focused on growth and early-stage investments in the areas of chemicals and materials; electronic materials and devices; information technology; nanotechnology; software; biotechnology (excluding human therapeutics); and business information services related to the legal, financial services and manufacturing industries. Innovation Ventures invests \$250,000 to \$1 million in early and growth stage companies primarily located in the Mid-Atlantic region. Visit [innovationventures.com](http://innovationventures.com).

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