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Multispectral Imaging Lands VC Investments

Multispectral Imaging, Inc., MII, Parsippany, New Jersey, has obtained a \$4.65 million venture capital investment to continue development of its uncooled microcantilever infrared FPAs, produce prototypes for customer evaluation and support pilot production.

The investors in this Series B round included **Battelle Ventures** (Princeton, New Jersey) and its affiliate, **Innovation Valley Partners**, who joined as new investors in the second tranche of the round, participating with existing investors **Spencer Trask** (which led), **SAS Investors** and **Rho Ventures**.

[Editor's notes: It should be noted that despite its name, **MII** is not developing a "multispectral" sensor. The company name originates from a previous effort to develop an optical readout technology.

MII has an exclusive worldwide license from **Oak Ridge National Laboratory (ORNL)** for its patents involving the use of microcantilever infrared detectors.

The company believes it can make uncooled FPAs at prices lower than other technologies because it plans to use only semiconductor-industry standard materials and processes. Thus, it intends to

operate as a fab-less operation and provide its designs to high-volume semiconductor foundries for fabrication.

Battelle Ventures is a \$150 million fund whose sole limited partner is the **Battelle Memorial Institute** – which co-manages **ORNL** for the U.S. Department of Energy with the University of Tennessee.

IVP was established four months ago as an affiliate of **Battelle Ventures**. It is a \$35-million venture fund backed by local East Tennessee business leaders.]