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Statewide OIEP Tour Includes Visits to Stillwater Companies

STILLWATER, OKLA. – Commerce executives visited two companies that were awarded funds through the Oklahoma Innovation Expansion Program (OIEP). The companies included MaxQ Research and Platinum Arch Manufacturing. The visits allow Commerce staff to talk with the companies about how they will utilize funds from OIEP to grow or diversify their operations. MaxQ Research was awarded \$25,000 which will support development and product commercialization efforts as it expands into the high-volume specialty pharmacy sector. Platinum Arch Manufacturing was awarded \$40,000 to go toward an on-site plate roller which will enable the company to provide additional services.

“Getting to visit with these companies and see their operations first-hand is invaluable,” said Brent Kisling, Executive Director, Oklahoma Department of Commerce. “Commerce is committed to supporting Oklahoma businesses and we are proud of the way the Oklahoma Innovation Expansion Program is impacting so many across our state. It’s exciting to see how these companies are diversifying their operations and growing, creating more jobs and investment in our state and offering an incredible ROI on the state’s investment.”

“This OIEP funding will assist MaxQ to build on our contribution towards protecting lifesaving cold chain products ultimately enhancing patient safety,” said Balaji Jayakumar, COO, MaxQ. “By increasing production efficiency and capacity, specific to our Specialty Pharmacy packaging solutions and fulfillment.”

“Funding through OIEP helps investing in critical automation equipment to accelerate fulfillment processes and be efficient. Provide best in class products and service to our expansive global customer base, by expanding our operations, creating additional jobs for Oklahoma workers.” “OIEP funding has been critical to our company's continued growth,” said Hayden Campbell, Business Development Manager, Platinum Arch Manufacturing. “As a direct result of OIEP support, we have brought additional services in-house, enabling us to increase our margins, diversify our services, shorten the supply chain, and ultimately provide more jobs in Oklahoma.”

"It is a privilege to work with many great Oklahoma companies through OIEP," said Michael Davis, President and CEO of Oklahoma Finance Authorities. "And even more rewarding to have the opportunity to visit with them and see firsthand how they are utilizing the awarded funds to increase capabilities, address supply chain bottlenecks, diversify revenue streams and grow their workforce."

MaxQ's manufactures insulated shippers for blood and biologics which are used extensively by more than 850 hospitals, blood centers, diagnostic labs and biopharma manufacturers globally. Using proprietary components, MaxQ's thermal control solutions offer an optimal, total green solution for markets including specialty pharmacies that ship lifesaving medications direct-to-patients. Also, driving innovation in the digital space using MaxTrace, a predictive intelligence solution for a fully automated cold chain. MaxTrace's predictive cloud engine provides real-time actionable insights to biopharma manufacturers and supply chain stakeholders mitigating temperature excursion risk and preventing product loss.

Founded in 2018 by industry veterans, Platinum Arch is focused on delivering outstanding storage tank products and services to customers in a variety of industries across the United States. The company was also awarded funding through the 2021 OIEP process.

OIEP utilizes funds set aside by the Oklahoma Economic Development Pooled Finance Act (62 OS 891.1 et seq). Participating businesses are required to provide quarterly reports verifying employment levels and expenditures, as well as submit verification of purchase and installation of machinery and equipment. The full list of OIEP recipients can be found on the Commerce website at www.okcommerce.gov/OIEP.

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