



FOR IMMEDIATE RELEASE

November 5, 2015

Contact: Brian Whitney, President
Maine Technology Institute
207-582-4790
bwhitney@mainetechnology.org

MAINE TECHNOLOGY INSTITUTE FUNDS \$1,686,850 IN 19 AWARDS TO MAINE COMPANIES

Awards support innovative technology projects in seven sectors and six counties

BRUNSWICK, MAINE – The Maine Technology Institute (MTI) approved 15 Seed Grant applications and 4 Development Loan applications in October 2015, totaling \$1,686,850 in awards to entrepreneurs from across Maine to advance new product and process development in biotechnology, composite materials, environmental technology, forestry & agriculture, information technology, aquaculture & marine technologies, and precision manufacturing technology. This round of MTI awards leveraged \$3,352,927 of matching contributions from the award recipients.

Awards from this round include:

- Four (4) Development Loans totaling \$1,351,630
- Fifteen (15) Seed Grants totaling \$335,220

“MTI invests in entrepreneurs conducting basic research in a garage all the way up to publicly traded companies in an effort to stimulate the development of new products, processes and companies that help grow Maine’s innovation economy,” said Brian Whitney, MTI’s President. “The projects funded in this round cover all of our state’s 7 targeted technology sectors, leverage private sector matching investments of over \$3.3 million, and comprise established Maine companies and start-up ventures.”

Summary of awards:

Development Loan Awards – Four companies received MTI Funding totaling \$1,351,630

Forager1, LLC
Portland

Award Amount \$374,455
Match Amount \$411,473

NBT Solutions, LLC
Portland

Award Amount \$245,650
Match Amount \$365,650

Peregrine Turbine Technology Distributed Energy Systems, LLC Award Amount \$500,000
Wiscasset Match Amount \$1,559,037

Sustainability Metrics, LLC dba Rapport.IO Award Amount \$231,525
Portland Match Amount \$326,975

Development Loans of up to \$500,000 are offered three times a year to support the conversion of innovative research into new products, processes and companies. *The next Development Loan Application deadline is February 16th, 2016 – Notice of Intent to Apply required by February 2nd, 2016.*

Seed Grant Awards – Fifteen companies received MTI Funding totaling \$335,220

Amp Fins, LLC Award Amount \$25,000
Danforth Match Amount \$27,140

Aquilon Consulting Services, Inc. dba The Rugby Net Award Amount \$20,500
Portland Match Amount \$20,500

Bigelow Laboratory for Ocean Sciences Award Amount \$25,000
East Boothbay Match Amount \$25,000

Buoy Local Award Amount \$25,000
Portland Match Amount \$25,100

Compotech, Inc. Award Amount \$24,925
Brewer Match Amount \$27,903

GO Logic, LLC Award Amount \$19,195
Belfast Match Amount \$23,395

Green Pod, LLC Award Amount \$25,000
Harpwell Match Amount \$35,500

ImedgeBoards, LLC Award Amount \$10,800
Sebago Match Amount \$17,696

Jeeva Medical Corp Award Amount \$25,000
Brunswick Match Amount \$160,100

North Spore, LLC Award Amount \$25,000
Portland Match Amount \$27,245

Revolution Research Award Amount \$25,000
Orono Match Amount \$42,315

RollEase Acmeda, Inc. Award Amount \$25,000
Brunswick Match Amount \$75,440

Thomas Marlow, Sole Proprietor
Cape Elizabeth

Award Amount \$9,800
Match Amount \$10,000

United Fabricants Strainrite Corp
Auburn

Award Amount \$25,000
Match Amount \$116,150

University of Maine
Orono

Award Amount \$25,000
Match Amount \$56,308

Seed Grants are offered three times a year to support the conversion of innovative research into new products, processes, and companies. Funded activities may include proof of concept work, prototype development, field trials, prototype testing, pilot studies, or technology transfer activities. MTI offers Seed Grants as direct investments in companies that are pioneering Maine's future through their technology innovations. *The next Seed Grant application deadline is December 15th, 2015.*

For more information on MTI funding programs, please visit www.mainetechnology.org.

MTI is a publicly financed, private, nonprofit organization created by the Legislature in 1999 to stimulate research and development activity leading to new products, processes and companies in the state's seven targeted technology sectors. MTI programs are either loans, equity investments, or grants designed to enhance the competitive position of those sectors and increase the likelihood that one or more of these sectors will support clusters of industrial activity and create quality jobs across Maine.