



FOR IMMEDIATE RELEASE

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MAINE TECHNOLOGY INSTITUTE FUNDS \$1,592,373 IN 19 AWARDS TO MAINE COMPANIES

Awards support innovative technology projects in five sectors and six counties

BRUNSWICK, MAINE – The Maine Technology Institute (MTI) approved 13 Seed Grant applications and 6 Development Loan applications in February 2016, totaling \$1,567,373 in awards to entrepreneurs from across Maine to advance new product and process development in biotechnology, environmental technology, forestry & agriculture, information technology, aquaculture & marine technologies, and precision manufacturing technology. This round of MTI awards leveraged \$1,776,427 of matching contributions from the award recipients.

Awards from this round include:

- Six (6) Development Loans totaling \$1,274,721
- Thirteen (13) Seed Grants totaling \$292,652

“The Development Loan and Seed Grant programs exemplify two critical investment approaches that MTI utilizes to drive innovation in the State of Maine,” said Brian Whitney, MTI’s President. “The 19 awards issued in this funding round were deployed to entities that range from start-ups to more mature Maine companies and will help generate new products, new employment and new follow-on investment in our state. They truly represent a win-win-win for Maine.”

Summary of awards:

Development Loan Awards – Six companies received MTI Funding totaling \$1,274,721

Abierto Networks, LLC
Eliot

Award Amount \$249,996
Match Amount \$263,081

Count & Crush, LLC dba CLYNK
South Portland

Award Amount \$225,000
Match Amount \$225,000

CryptoMedix, LLC Harpswell	Award Amount \$237,441 Match Amount \$254,011
DAVO Technologies, LLC Portland	Award Amount \$200,000 Match Amount \$200,000
Likeable Local, LLC Portland	Award Amount \$254,884 Match Amount \$254,884
STARC Systems , LLC Brunswick	Award Amount \$107,400 Match Amount \$107,400

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 June 28, 2016 – Notice of Intent to Apply required by June 7, 2016.*

Seed Grant Awards – Thirteen companies received MTI Funding totaling \$292,652

ArchSolar, LLC Portland	Award Amount \$17,352 Match Amount \$17,500
Concept Ha Consulting, LLC Portland	Award Amount \$24,800 Match Amount \$48,888
CourseStorm, Inc. Orono	Award Amount \$25,000 Match Amount \$32,570
Crushroom, Inc. Portland	Award Amount \$25,000 Match Amount \$25,000
Elmet Technologies, LLC Lewiston	Award Amount \$22,000 Match Amount \$24,000
Garbage to Garden, Inc. Portland	Award Amount \$25,000 Match Amount \$28,450
Intellergy, Inc. Naples	Award Amount \$25,000 Match Amount \$34,995
Lobster Unlimited, LLC Brewer	Award Amount \$3,500 Match Amount \$3,500
Moosabec Mussels, Inc. Jonesport	Award Amount \$25,000 Match Amount \$39,318
PK Floats, Inc. Lincoln	Award Amount \$25,000 Match Amount \$123,175

Red Door Network, LLC
Portland

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

Rockport Imaging, LLC
Rockport

Award Amount \$25,000
Match Amount \$25,010

UniteGPS, LLC
Portland

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

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 April 12, 2016.*

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.