



**FOR IMMEDIATE RELEASE**

Thursday, April 21, 2016

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## **MAINE TECHNOLOGY INSTITUTE FUNDS \$107,931 IN 9 AWARDS TO MAINE COMPANIES**

### ***Awards support innovative technology projects in six sectors and six counties***

**BRUNSWICK, MAINE** – The Maine Technology Institute (MTI) approved nine new grant applications in March 2016, totaling \$107,931 in awards to entrepreneurs from across Maine to advance new product and process development in **aquaculture and marine technology, biotechnology, composite materials, forestry & agriculture, precision manufacturing, and information technology**. This round of MTI awards leveraged \$591,128 of matching contributions from the award recipients.

Awards from this round include:

- Six (6) Tech Start Grant(s) totaling \$28,063
- Two (2) Business Accelerator Grants totaling \$74,978
- One (1) Phase 0 KickStarter totaling \$4,890

“MTI is pleased to extend these awards to Maine companies who are engaging technology to develop innovative new products and processes across six of our state’s seven targeted technology sectors,” said Brian Whitney, MTI’s President. “What is especially noteworthy about these awards is that the MTI investments are helping leverage nearly five-and-a-half times more in private matching funds. A win-win proposition for Maine.”

#### **Summary of awards:**

##### **Tech Start Grants – Six companies received MTI Funding totaling \$28,063**

**Anchorpak**  
Portland

Award Amount \$4,563  
Match Amount \$4,563

**Biome Management Systems**  
Harpwell

Award Amount \$3,500  
Match Amount \$3,500

<b>CryptoMedix</b> Harpswell	Award Amount \$5,000 Match Amount \$10,400
<b>InSphero, Inc.</b> Brunswick	Award Amount \$5,000 Match Amount \$6,335
<b>Penobscot East Resource Center</b> Stonington	Award Amount \$5,000 Match Amount \$5,807
<b>Revolution Research, Inc.</b> Orono	Award Amount \$5,000 Match Amount \$5,000

TechStart Grants are available to entrepreneurs and companies across Maine who are seeking to develop their inventive ideas into new, innovative products or services. Grants are awarded monthly and may be used to support specific activities such as business plan development, intellectual property filings, market analysis, or technology transfer activities out of research institutions. *The next application deadline for MTI's TechStart grant program is Tuesday, May 3, 2016*

**Business Accelerator Grants – Two companies received MTI Funding totaling \$74,978**

<b>Blue Ox Malthouse</b> Lisbon Falls	Award Amount \$24,998 Match Amount \$49,535
<b>Eldertide</b> Dresden	Award Amount \$49,980 Match Amount \$499,991

Business Accelerator Grants are available to start-up/early stage companies that have been awarded MTI Development Loans (DLs) and to companies that have recently been chosen for a federal Small Business Innovation Research /Small Business Technology Transfer (SBIR/STTR) Phase I or Phase II grant and/or a Broad Agency Announcement (BAA) award. Funds are to be used to advance the new technology to market and to firmly establish or increase the scope and sustainability of the business enterprise. The grant is intended to increase the competitiveness of the company by providing funds directed at product/service commercialization, business and management team development, and company organization.

***The next application deadline for MTI's TechStart and Business Accelerator Grant programs is May 3<sup>rd</sup>, 2016. Applications are due by 5 PM.***

**Phase 0 KickStarter – One company received MTI Funding totaling \$4,890**

<b>FoodHEALTH</b> South Portland	Award Amount \$4,890 Match Amount \$6,000
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The Phase 0 KickStarter is a relatively new funding opportunity offered to individuals and companies seeking to submit SBIR/STTR Phase I Proposals to one of the 11 federal agencies participating in the program. Awards of up to \$5,000 are offered to foster and support competitive federal proposal submissions from Maine applicants. Funds can be used for external direct costs associated with preparing an SBIR/STTR proposal, such as hiring grant writers, subject matter experts, other consultants

or purchasing market research reports needed to inform your proposal. *Phase 0 KickStarter applications are accepted on a rolling basis and at least 30 days in advance of solicitation due date.*

For more information on MTI funding programs, please visit [www.mainetechnology.org](http://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 the commercialization of new products, processes and services 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.*