



mti

Anniversary Celebration

October 29, 2024

PRESIDENT'S LETTER



Dear Friends of MTI:

When addressing audiences across our state, I always note that I am incredibly honored to lead this unique public-private partnership called the Maine Technology Institute (MTI). Without

question, it is extremely humbling to guide an organization that has such a monumental impact on the livelihoods of Mainers and our state's economic vitality.

As you know, MTI's core mission is to help diversify and grow Maine's economy by helping to catalyze innovation and its transformation into new products, processes, and companies. We have been providing early-stage capital and commercialization assistance, as well as entrepreneurial guidance and mentorship, for 25 years now. As we reflect on some of the meaningful milestones that have been achieved over the years, one cannot help but swell with pride and gratitude.

Created by the Legislature and Governor in 1999, MTI has now disbursed over \$372 million across more than 4,000 distinct projects throughout Maine and that funding has leveraged well over \$2.2 billion in private sector matching investment.

You know, when we assembled five years ago to mark MTI's 20th anniversary, we had no idea that just months later the world would be thrust into a global pandemic

that would shake our economy to the core. During that period, and in the years since, MTI demonstrated its immense value by assisting the state and federal government in the deployment of much-needed funding and support to help Maine businesses sustain and grow operations. The organization quickly implemented measures to ensure that Maine's innovators and startup businesses received the assistance they needed to navigate the challenging waters. Despite the difficulties resulting from the pandemic, MTI and Maine's technology-based companies and research institutions played a leading role in Maine's economic recovery.

In recent years, MTI has also played a meaningful leadership role in several other state and federal initiatives including the Forest Opportunity Roadmap (FORMaine), the Seafood Economic Accelerator (SEAMaine), the Maine Innovation Economy Action Plan, and the Forest Bioproducts Advanced Manufacturing Technology Hub.

So, it is indeed appropriate and essential that we take a few hours to celebrate and commemorate 25 years of innovation and the indelible imprint MTI has had—and continues to have—on Maine and its economy. It truly is a beacon for economic optimism in the State of Maine.

Sincerely,

Brian Whitney
President

A LETTER FROM GOVERNOR JANET MILLS



Dear Friends:

Congratulations to the Maine Technology Institute (MTI) for a remarkable 25 years of stimulating and supporting innovation in the State of Maine.

Since its founding in 1999, MTI has played an essential

role in promoting innovation in Maine's economy through grants, loans, equity investments, and technical assistance. MTI's work has led to cutting-edge research and technology transfer at our colleges and universities, globally significant advancements at our research institutions, and the emergence of high-growth startups and scalable companies that provide quality job opportunities for Maine people.

As Governor, I have seen firsthand the impacts associated with MTI's funding, guidance, and technical assistance. Its steadfast efforts have helped us reimagine novel uses for shuttered paper mills, develop renewable energy and fuel that can heat homes and launch rockets into space, and foster scientific research that is addressing global health and environmental challenges.

MTI has also been an efficient and reliable partner with the state, helping my administration deploy approximately \$80 million in funding from the Maine Jobs & Recovery Plan to improve the lives

of Maine people and families, create good-paying jobs, help businesses succeed, and build an economy poised for future prosperity. Building on that success, the Legislature and I also passed a \$25 million research and development bond this past session that, pending voter support in November, will be administered by MTI in 2025, and will generate thousands of jobs and transformational impacts.

On behalf of the people of Maine, I congratulate MTI, its talented and passionate staff, Board of Directors, and volunteer subject matter experts on 25 years of remarkable achievement. I wish you all continued success in the years ahead.

Sincerely,

Janet T. Mills
Governor



Janet T. Mills
GOVERNOR



25 YEARS OF INNOVATION AND IMPACT

2000
First 37
awards
totaling
\$3 million

2005
500
awards
total

2011
1500+
total
projects
funded

2015
\$195 million
in total
investments

2017
Over \$200
million in total
investments

2019
\$270 million
in total funding across
2,800 projects

HISTORIC TOTAL IMPACT

\$372 Million+
FUNDS DEPLOYED

4,000+
PROJECTS ACROSS MAINE

\$2.2 Billion+
PRIVATE SECTOR CO-INVESTMENT

1999	2007	2008	2010	2014	2016	2018	2019	2021	2022	2023	2024
Creation of MTI	Creation of \$50 million Maine Technology Asset Fund (MTAF)	Overall Maine employment increases 0.8% while MTI-assisted companies' employment increases 2.6%	Completes distribution of \$52.85 million in MTAF funds	Battelle study identifies technology clusters in Maine well-positioned for growth	Administers \$7 million Marine Economy & Jobs bond	Awards \$45 million in MTAF 2.0 funds to 18 projects, matched by \$192 million in private investment, creating 5,350 jobs, generating \$1.4 billion in economic impact over next 3 years	Maine Office of the U.S. Small Business Administration recognizes MTI as Financial Services Champion	Helps distribute \$1 billion in federal ARPA funds via Maine Jobs & Recovery Plan, focusing on forestry (\$20 million), seafood processing (\$15.3 million) and tech innovation (\$39.6 million)	Creates Maine Entrepreneurial Resource Corps (MERC) to connect companies with Maine consultants for short-term projects	Deploys ~\$50 million in state and federal funding to 330+ Maine businesses and organizations	Manages Electric Grid Upgrade Program, awarding \$6.5 million to drive Maine businesses' expansion
2000 Makes first awards			2011 Begins administering \$3 million Blackstone Accelerates Growth initiative to foster entrepreneurship	2015 Administers \$10 million Maine Cancer & Aging Research bond and \$3 million Maine Biomedical Research bond	Blackstone Accelerates Growth initiative ends successfully and inspires creation of Maine Accelerates Growth to support Maine's innovation, startup and creative technology community	Launched new approach to funding Maine innovation focused on individual needs of customers	2020 MTI pandemic response offers loan flexibility, new funding opportunities and fast-tracks COVID solution approvals for rapid market entry	Awards \$7.4 million to new and early-stage businesses seeking funding relief		Leads Maine consortium, earning federal "Forest Bioproducts Manufacturing Hub" designation	MTI's 3-year, federally funded initiative SEAMaine launches roadmap to promote Maine seafood industry resilience

FROM SEEDS TO FORESTS

Nurturing Business Expansion

Behind every thriving Maine business is a story of perseverance, innovation, and support. Here, entrepreneurs share how strategic funding and guidance propelled their ventures from ambitious ideas to expanding enterprises, driving economic growth across the state.

MTI is the best. Especially the TAP team. They make grant writing significantly less painful. We are so lucky in Maine to have such a knowledgeable group of folks and an entity like MTI to support small businesses like Cold Current Kelp. Thank you so much!!!

KRISTA ROSEN
Cold Current Kelp



In 2017 Atlantic Cookie Company received two grants from MTI to improve our heat-control system in our oven in order to produce more cookies. In 2023 we received another grant to re-engineer our heating system to increase capacity to over 200%. We now feel we can handle large quantity orders that we had to steer away from in the past. Without these improvements and help from MTI, our future wouldn't look so bright.

MATT FLYNN
Atlantic Cookie Company

Over the years, MTI has been very supportive of Bixby & Co as we've scaled up production and grown the business. Various grants have supported our staff training needs, implementation of performance improvement systems, and helped us purchase essential equipment for the manufacturing of our chocolate and confections. Congratulations to MTI for twenty-five years of improving the business climate and economic environment for all Mainers.

KATE MCALEER
Bixby & Co



MTI's support not only provided the financial resources we needed but also gave us credibility within our industry, opening doors to new opportunities and partnerships. Their belief in our vision helped us secure additional funding, accelerate product development, and bring value to our early customers. We are excited about our progress so far and grateful for MTI's role in helping us build a strong foundation for future growth.

KEN SHAPIRO
Apriqot

Maine Technology Institute (MTI) has played a pivotal role in DeepCharge's journey from innovation to market. Thanks to MTI, we are now well-positioned to expand our technology across various sectors, including airports, offices, and educational institutions, while maintaining a strong manufacturing base in Maine.

YOUSOF NADERI
DeepCharge

MTI has been a critically important part of my company moving forward. Their level of support through grants, investment and resources have made all of the difference.

Thank you to the entire MTI team.

MICHAEL WING

Accelera

In February 2000, I applied for an MTI grant to support my new venture, Correct Building Products. We had developed an innovative formula using recycled plastic and a unique blending process. The grant was a lifesaver. I believe it was one of MTI's earliest major grants.

Today, 24 years later, I'm proud to say the business is still growing and thriving in Biddeford. The factory operates 24/7 and employs around 75 people. Thank you!

MARTIN GROHMAN

Business Advisor

We at BCM Professionals are excited to team with MTI and look forward to a long and win-win relationship into the future.

SHANE MOLINARI

BCM Professionals

With support from MTI, our company, Prapela, Inc., is now America's most-awarded pediatric medical device startup! Since relocating to Maine from Boston in 2019, we received an MTI grant for our work to help opioid-exposed newborns and consultation on SBIR grant applications to the National Institutes of Health (NIH). Our recent NIH grant is \$3.5M, supporting our research to reduce apnea and low oxygenation in preterm newborns. With MTI and NIH SBIR funding, FDA regulatory clearance is pending on our first medical device.

JOHN KONSIN

Prapela, Inc.

The Maine Technology Institute has been instrumental in helping ATX build a top-notch technology team here in Maine. The resources and guidance have been invaluable in helping us grow, innovate, and deploy new products. We're extremely grateful for the partnership and the positive impact MTI has made on our organization.

MARK DIGIOVANNI

ATX

MTI supported our innovation to develop a plastics-free tempeh fermentation process with several grants to prototype and scale the new fermentation process, technology, equipment and recently supported the design of a new machine that automates a key production step in the process. We literally wouldn't be where we are without their support and partnership. The result is the most sustainably made tempeh in the US and next-level tasting tempeh! Congrats on your 25th anniversary!

SARAH SPEARE

Tootie's Tempeh



Cheers to 25 Years!



Maine Technology Institute's investment in Mousam Valley Mushrooms enabled us to create our own lot climate controlled system. This has enabled us to grow premium organic specialty mushrooms at a commercial scale to major wholesale grocers and distributors such as Hannaford Bros, Whole Foods Market, Native Maine and Sysco.

EMILY SHAROOD
Mousam Valley Mushrooms

Since day one, MTI enabled STARC Systems to get up and running and supported our early growth efforts. We've benefited from a succession of grant programs and loans to support early business and product development along with manufacturing scaleup, setting us up for significant year over year growth.

MTI's programs are an example of the strong culture of innovation in Maine and we're proud to be a recipient of that support as we build one of the fastest growing manufacturers in the state.

BRUCE BICKFORD
STARC Systems

MTI has been an incredible resource and partner to our company. The financial investment into our production facility has helped us keep up with the incredible demand for armor, composite shelters, and software that protects lives domestically and worldwide. This has allowed Compotech, Inc. to grow from two engineers—doing everything a business needs—to nearly 60 employees.

ADRIAN HORN
Compotech, Inc.

STRONGER TOGETHER

The Power of Collaboration

In the intricate web of Maine's innovation ecosystem, numerous organizations work tirelessly to connect and strengthen the whole. Our partners reflect on the role of collaborative leadership in cultivating a vibrant, supportive environment for innovation statewide.



Over the past twenty-five years, MTI has realized the original vision and the goals established by the Governor and the Maine Legislature for investing in promising technologies and has clearly met and exceeded their expectations for being a critical catalyst in growing Maine's innovation economy. Great job. Keep it up!

STEVE LEVESQUE
SHL Enterprise Solutions

MTI is a stalwart of the Maine startup ecosystem. The rest of the state economic development network, including Maine Venture Fund, benefit tremendously from the work being done on the ground by the hardworking MTI team to help move companies to commercialization and scale. Congratulations on 25 years of great impact in Maine thus far; here's to the next 25!

JOE POWERS
Maine Venture Fund

We were only a few years old when we received our first grant from MTI about 25 years ago. Since then, we have grown from a small seasonal clam hatchery to a world class marine research, education and development institute, all with MTI's support along the way. They are our trusted partner, knowledgeable and appreciative of our public R&D and innovation in shellfish aquaculture.

DIANNE TILTON
Downeast Institute

MTI has been absolutely critical to the success of the Maine Center for Entrepreneurs in many ways. We have leveraged significant federal and private resources thanks to matching funds from MTI, enabling us to offer Maine startups hands-on support, mentorship and programming in bioscience, foodtech, and our signature Top Gun program. MTI staff members have contributed greatly as guest speakers and have served on our board. We are very grateful to have wonderful partners like MTI and wish you a Happy Anniversary! Here's to another 25!

THOMAS RAINEY
Maine Center for Entrepreneurs



MTI has sponsored our ideas and events - from the annual conference to the exhibition at TechCrunch Disrupt in San Francisco. Because they support organizations such as Startup Maine and our ecosystem building work, we are able to focus on being a convener and champion of the innovation ecosystem so that entrepreneurs (and future entrepreneurs) are able to thrive.

KATIE SHOREY
Startup Maine

As an individual investor, when I invest alongside an MTI supported company, it feels great that my private dollars are amplified by public dollars and public policy, and vice versa my dollars are catalytic to the state investment in growing companies in the seven sectors.

BOBBIE LAMONT
Maine Angels



I was fortunate enough to attend a forestry conference (I think it was 2006 or 2007) that brought together people from New England, and at one of the sessions a speaker from Massachusetts highlighted the work being done by the Maine Technology Institute and made it very clear that he thought MTI's work was not only important, it gave Maine an edge over the other New England states; I'm pretty sure the speaker said every other state should copy what Maine was doing with MTI.

KATE DICKERSON
Maine Discovery Museum

MTI has had a profound impact on my journey. MTI has been a constant supporter of Scratchpad Accelerator, and I am truly grateful for their role in the entrepreneurial ecosystem. Their support, alongside the crucial role of MxG in facilitating monthly meetings for the entrepreneurial community, has been instrumental in strengthening the ecosystem. They have helped create the connections and resources critical to our success.

LISA LIBERATORE
Scratchpad Accelerator



MTI has played a key role in encouraging young people to pursue their STEM passions by supporting the Maine State Science Fair. This annual event is the culmination of months-long work by Maine teens on science and engineering projects that seek to make a difference in the world. Without MTI's sponsorship, the Maine Mathematics & Science Alliance would not have been able to provide our top-notch support to these students and their teachers.

STEFANY BURRELL
Maine State Science Fair



BEYOND THE BOTTOM LINE

Stories of Transformation

While numbers tell part of the story, the true measure of impact lies in the lives touched. These testimonials reveal the profound personal significance of support and mentorship, showcasing outcomes that transcend financial metrics and resonate on a deeply human level.

From their support of Accelerator programs such as Top Gun Maine and Dirigo Labs, to their partnership with Greenlight Maine, MTI has helped us raise awareness about the magnitude of plastic and chemical pollution of our oceans and waterways, as well as the ability of our nature-inspired solutions to make a significant positive impact on our marine ecosystems while reducing maritime industry operational and maintenance costs.

BERNARD HIDIER
Finsulate

MTI had a profound influence on our decision to make Portland, ME the headquarters for Ocean Renewable Power Company, Inc. (ORPC). When we were trying to decide where we should locate after being a virtual company for three years, the encouragement and programs available through MTI made our decision easy. Since that time, MTI has had a huge positive effect on our company's success. We would never have made it to where we are today without MTI. THANK YOU!!!

CHRIS SAUER
Ocean Renewable Power Company, Inc. (ORPC)

My relationship with Maine Technology Institute has been lengthy and productive. I became the Assistant Director for Communications & Development at the University of Maine's Lobster Institute the year after MTI was founded. I soon began working with a variety of lobster-related startup companies and began writing proposals for MTI grants.

I am now retired from the Lobster Institute but continue to write MTI and other grant proposals as a member of MTI's MERC (Maine Entrepreneurial Resource Corps), and have been grateful for the guidance of MTI's SBIR/STTR specialists. Congratulations to MTI for its 25 years of supporting Maine's Innovation Economy and the creative people that make it work! Well done!

CATHY BILLINGS
Lobster Unlimited, LLC

I wouldn't be here, if it wasn't for MTI. Period. MTI is one of the crown jewels of the Maine economic development thrust in the 21st century. Yes, there are challenges. Yes, there are gaps. Yes, there is a lot more we can do. Yes, yes, yes. But let us also be humble and grace-laden to know that when MTI was first created, the vocabulary of "startup", "angel investors", "minimum viable product", "entrepreneur", etc., did not exist... it came into being because of MTI and a ton of intention by brave souls who contributed their hearts, minds and souls to this endeavor. Today, there is a generation of doers who now stands to act as another multiplier agent to that fountainhead.

Lives have taken root in Maine because of MTI. Think about that. Lives. In that accomplishment, there is much meaning and joy. And it is our collective responsibility that this keeps on going, with the participation of all the members of Maine society. All of us. Onward together.

KEREM DURDAG
GWI

As a tech board member for over 13 years, and a recipient of MTI funding, both my career and exposure to the Maine Technology Sectors has been profoundly influenced and enhanced by MTI. A heartfelt Thank You!

ANDREW SCHOENBERG
Maine Polymer Engineering Solutions, LLC

The MERC investment has made it possible to invest in critical resources, from building a small sales team to implementing marketing strategies that will expand our reach. This partnership has empowered us to take meaningful steps forward, ensuring Roots Up continues to grow sustainably and make a lasting impact on children's mental health.

JULIE CAMPILIO
Roots Up



If not for MTI, my business would not be where it is today. Having access to 3 consecutive, non-dilutive grants to support research and development has impacted not only the growth of my company, but teachers and students all over Maine. Thank you, MTI!

LEE SOWLES
Kind Mind

Gratitude from the Community

A quarter-century of innovation has touched countless lives across Maine. This collection of heartfelt snippets captures the essence of a far-reaching influence, with each quote a testament to an enduring legacy of support and inspiration.

MTI has been an invaluable supporter & contributor to SCORE Maine! Congratulations on a quarter century of empowering innovation in Maine.

NANCY STROJNY
SCORE Maine

MTI has been crucial to our success as a startup, every step of the way: From kick-starting our vision with early-stage grants and loans to supporting our continued journey through key investment capital, innovative financing programs, and invaluable, expert entrepreneurial guidance. We wouldn't be where we are today without MTI.

ANDREW RINALDI
Defendify

The funds and support from MTI were a game changer for EmpoweRx and have propelled our growth!

MARY KATHLEEN (M.K.) BRYAN
EmpoweRx

The grant funding we received from MTI served as a catalyst for turning our innovative ideas for thermoacoustic cooling into a working prototype!

DON JORDAN
Dojo Research & Consulting

It's been a genuine pleasure working with the MTI team. Grant funding has allowed our development team to expedite and enhance platform features as we make our way to a launch date. Thank you again for your support!

PAUL DUBE
DealPoint

We would not have been able to weather the COVID storm AND scale the farm without MTI.

THOMAS HENNINGER
Madeleine Point Oyster Farm

MTI is one of the most helpful sources of support for our innovative startups. We couldn't do it without you—keep it up!

NICK PLANSON
Shred Electric

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