**MAINE TECHNOLOGY ASSET FUND (MTAF) 3.0**

**APPLICATION**

**APPLICATION DEADLINE: THURSDAY, NOVEMBER 13th at 5:00PM**

**APPLICATION INSTRUCTIONS**

**This Application Word Document is separate from MTI’s Online Application Portal. Before finalizing your funding request via the Online Application Portal, review the following steps:**

**Step 1:** Complete your responses to each question within this Application Word Document.

**Step 2:** You will need electronic versions of the following documents for your application package:

Completed Application (*Your responses to all 5 sections on the following pages of this document*)

Signed copy of Applicant Representations and Acknowledgements (PDF format)

Signed copy of W-9 form (PDF format)

Prior year (2024) Balance Sheet and Income Statement / Profit & Loss

Current Balance Sheet and 2025 year-to-date Income Statement (ideally through Q3)

Financial projections (Income Statements) through current year (2025), 2026, and 2027

Current payroll register (to serve as baseline for job creation metrics)

Supporting documents (optional): pitch deck, business plan, market data, etc.

**Step 3:** Once you have complete versions of the required documents detailed above, your application package is complete and ready to submit. Use the following hyperlink to create your login credentials and complete the Online Application Portal [HERE](https://bbgm-apply.yourcausegrants.com/apply/programs/5be421bd-3e2f-4e5e-ad3b-deba3f9e09e6)

**Step 4:** When you log in to the Online Application Portal, you will be asked to enter detailed information about your organization, employee compensation, and your funding request, into the online forms and you will be prompted to upload your application package documents.

*You can save an incomplete application form and return to complete later; however, you must return to complete your online application submission. Incomplete applications will not be considered for funding.*

**Application Notification:**

You will receive an auto-generated email notification confirming that your online application package has been submitted. MTI staff will be in contact with you via email if further information is required. MTI plans to notify all applicants of award decisions by January 31, 2026.

**Section 1: Introduction andEconomic Impact**

*Address the following in a clear and concise manner:*

What is the legal name of the corporate entity applying for this MTAF funding?

*Type your answer here….*

Where is your business currently headquartered?

*Type your answer here….*

Does your business have physical location(s) of business operations in Maine? If yes, where?

*Type your answer here….*

Does your business have physical location(s) of business operations outside of Maine? If yes, where?

*Type your answer here….*

How many full-time W-2 employees does your business currently have in Maine?

*Type your answer here….*

How many part-time employees and/or contractors does your business currently have in Maine?

*Type your answer here….*

Do you have employees anywhere outside of Maine? If yes, where and how many?

*Type your answer here….*

How many additional Maine-based employees does your business intend to hire over the next five years? *Please describe the roles for which your business will be hiring.*

*Type your answer here….*

What is the range of salaries your business plans to offer? Do you offer or plan to offer any benefits?

*Type your answer here….*

Did your business generate any revenue last year? If yes, how much?

*Type your answer here….*

Has your business generated any revenue this year? If yes, how much?

*Type your answer here….*

Who owns your organization? List all owners and ownership percentages, if applicable *(provide a cap table, if preferred)*

*Type your answer here….*

Does your entity carry any debt? If yes, list all existing debt obligations and include lender name, current balance, monthly payment, and loan collateral – be sure to indicate if any debts are secured with UCC filings that would encumber new equipment purchased with MTAF funds *(provide a debt schedule, if preferred)*

*Type your answer here….*

How is your organization connected to one (or more) of MTI’s targeted technology sectors?

*Type your answer here….*

Is there anything else you would like the review team to know about the impact of your organization on the state of Maine? *This can include additional forms of economic impact (such as sourcing supplies from other Maine-based businesses, collaborating with businesses in your industry, etc.) as well as any other positive benefits to Maine’s people.*

*Type your answer here….*

**Section 2: Team, Board Oversight, and Accountability**

*Address the following in a clear and concise manner, with a sufficient level of detail to support your claims:*

* How will the leadership team’s skills and lived experience enable the organization to complete the proposed project and build the enterprise?
* How will the team’s experience and financial acumen enable robust management of the entity and the proposed project efforts?
* Do you have a formal Board of Directors or other systems of governance that create accountability?
* Identify current skill gaps/weaknesses on the team, and how you plan to mitigate.
* Demonstrate the current team’s formalized commitments to the enterprise and whether the current team has sufficient time and resources to complete the proposed project.
* How do you plan to attract and retain the talent needed to fill your projected hiring plans?

*Type your answers here….*

**Section 3: Innovation & Value Proposition / Demand & Market Need**

*Address the following in a clear and concise manner, providing reliable data to support your claims:*

* What problem(s) do your product(s) / solution(s) solve?
* What are the existing alternatives to your products / solutions?
* How are your products / solutions innovative and different from existing competitors?
* Demonstrate compelling need for your products / solutions with supporting evidence.
* Describe your target customers and quantify the size of the total addressable market, as well as your target market(s).
* Provide evidence of existing customer demand (via purchases or commitments) and clearly describe how you plan to capture initial customers and grow revenues over time.
* Detail your ability to develop and implement your innovative solution while navigating Intellectual Property (IP) challenges / opportunities.

*Type your answers here….*

**Section 4: Business Model & Quality of Financial Assumptions**

*Address the following in a clear and concise manner, providing reliable data to support your assumptions:*

* Describe your business model in detail, including how you will generate revenue.
* In detail, explain your high-level revenue growth and expense assumptions for this year and the following five years. Make sure to address the following:
  + How many product units do you plan to sell annually and at what sale price?
  + Why does your team believe your growth assumptions are reasonable and logical?
  + Include the data that your team used to build your assumptions, as well as any initial evidence of sales which demonstrates that you are on track to achieve your projections.
  + How long will it take your entity to achieve break-even cash flow?
  + What specific source(s) of capital will be required to sustain the company through this year and the next five years? (MTAF, Debt, Equity, Grants, Sales, etc.)

*Type your answers here….*

**Section 5: Project Timeline, Deliverables, and Sources & Uses of Project Funds**

*MTAF awards will be structured to be paid out upon contract signing and demonstration of required expenditure documentation.*

*For for-profit enterprises, MTAF Loan contracts will dictate the specific terms of any partial loan forgiveness to be granted over the course of the loan repayment period, as determined by the company’s achievement of projected impact metrics, primarily quality job creation in Maine.*

How much MTAF funding are you requesting?

*Type your answer here…*

All MTAF investments require at least 1:1 matching funds that comply with MTI’s [Matching Funds Policy](https://www.mainetechnology.org/MTI-matching-policy-and-guidance.pdf). How much additional funding are you committing to your proposed project budget?

*Type your answer here…*

What are the source(s) of your matching funds?

*Type your answer here…*

What is the closing status of the source(s) of capital required to match your MTAF request?

*Type your answer here…*

How many months of cash runway will you have (including MTAF funds and matching funds)?

*Type your answer here…*

Are there any other matching commitments you are making? If yes, please describe and provide a quantifiable estimate for the value of those matching commitments…

*Type your answer here…*

What are the critical activities that you will complete with the requested MTAF loan and matching funds? Identify specific outcomes / deliverables, each with measurable performance metrics and a planned start date and completion date…

*Type your answers here…*

How will your organization, and your proposed project efforts, create positive economic impact in Maine? Identify specific job creation and revenue growth goals over this year and the next five years. In addition to specific job creation and revenue growth goals, how will your efforts impact Maine communities? Will you utilize Maine-based vendors and/or contractors? Will you provide benefits to underserved groups and/or regions within Maine?

*Type your answers here…*

*NOTE TO APPLICANTS: ONCE YOU HAVE COMPLETED RESPONSES TO ALL QUESTIONS ABOVE IN SECTIONS 1 – 5, please compile your electronic files and use the instructions above on p.1 of this Application Word Document to complete your online application submission.*