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MAINE TECHNOLOGY INSTITUTE AWARDS \$115,600 IN 8 GRANTS TO MAINE COMPANIES

Awards support innovative technology projects in five sectors and three counties

BRUNSWICK, MAINE – The Maine Technology Institute (MTI) approved 8 new grant applications in April 2015, totaling \$115,600 in awards to entrepreneurs from across Maine to advance new product and process development in biotechnology, composite materials, environmental technology, information technology and precision manufacturing technology. This round of MTI awards leveraged over \$670,917 of matching contributions from the award recipients.

Awards from this round include:

- Five (5) TechStart grants totaling \$25,000
- Three (3) Business Accelerator Grants totaling \$90,600

“MTI is delighted to invest these funds to stimulate research, development and commercialization activities at these emerging Maine companies,” said Brian Whitney, MTI’s President. “The projects span 5 of our state’s 7 targeted technology sectors and embody our state’s celebrated reputation for ingenuity and excellence.”

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.

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.

Summary of awards:

TechStart Grants – Five companies received TechStart Grants totaling \$25,000

ArchSolar, LLC Portland	Award Amount \$5,000 Match Amount \$8,000
Compotech, Inc. Brewer	Award Amount \$5,000 Match Amount \$8,000
Marine Microverse Institute Kittery Point	Award Amount \$5,000 Match Amount \$5,000
Powerful Me! Portland	Award Amount \$5,000 Match Amount \$5,000
Red Door Network Portland	Award Amount \$5,000 Match Amount \$7,510

Business Accelerator Grants – One company received Business Accelerator Grant totaling \$90,600

AboGen Inc. Portland	Award Amount \$25,000 Match Amount \$25,500
Davo Technologies, LLC Portland	Award Amount \$15,600 Match Amount \$23,600
Parent Technology Group Windham	Award Amount \$50,000 Match Amount \$588,307

The next application deadline for MTI's TechStart and Business Accelerator grant programs is June 2, 2015. Applications are due by 5 PM.

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 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.