



For Immediate Release

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At the conclusion of a successful four years of work as Blackstone Accelerates Growth (“BxG”), the Maine Technology Institute and other partners are proud to announce the creation of a new consortium to support the increased growth in Maine’s innovation, startup and creative technology community. In October 2011, the Blackstone Charitable Foundation provided a \$3 million grant to launch the BxG program, an innovative endeavor to create Innovation Hubs throughout the state to bring together programs and resources to support and grow Maine’s entrepreneurial ecosystem. The work of this new consortium will build upon this program’s success.

Today, founding advisory organizations, the Maine Technology Institute, the Maine Center for Entrepreneurial Development and the University of Maine’s innovation programs announce Phase one of a new fund partnership with the Maine Community Foundation called **Maine Accelerates Growth (“MxG”)**. MxG accelerates the growth of companies, communities, and talent by funding, creating, and leveraging high impact entrepreneurship and innovation programs and events through a collaborative and complementary network of organizations and individuals propelling prosperity across Maine.

MxG is a sustainable, ten-year effort to facilitate the investment in the infrastructure supporting high-impact entrepreneurs and the programs and events that help them grow. MxG will fund, create and leverage programs and events statewide.

“We are very proud of the progress and the success that have been made through BxG over the last few years,” said Brian Whitney, president of MTI. “MxG builds on that success and provides an innovative and flexible platform to bring in more stakeholders so that we can scale what

works but also create broader collaboration and agile execution of existing and new efforts down the road.”

MxG is an innovative model of funding and collaboration. MxG’s Organizational Partners will create a new model for collaboration and cooperation among providers and events across the state of Maine. The MxG advisory group will study emerging best practices to create an extraordinary future for Maine. Initial organizational partners include the Maine Center for Entrepreneurial Development and the University of Maine’s Innovation Programs, Greenlight Maine, Maine Startup & Create Week, and Our Katahdin.

Sean DeWitt of Our Katahdin said of the new collaboration, "Our Katahdin is excited to be a part of Maine Accelerates Growth. As we work to grow prosperity and opportunity in the Katahdin Region, MxG allows us to plug into a statewide network of doers and programs, as well as the networks of resources across Maine and the nation, that can help us achieve the goals of our region. We also know that innovators from the Katahdin region are well positioned to contribute their ideas and hard work to help build the capacity of this statewide effort."

“Over the past four years, BXG initiatives have driven entrepreneurship and innovation in Maine, and with the launch of Maine Accelerates Growth, these important collaborative efforts continue to move forward.” said U.S. Senator Angus King. “For our economy to prosper, we need to foster an environment where people have the opportunity to turn their ideas into realities and where businesses are encouraged to try new things. That’s why public-private partnerships like this one are so important.”

Phase one of MxG focuses on building the stakeholders and resources needed. It will recruit additional matching investments, advisory partners and governing board members to grow and expand the effort.

“MxG is a ground-breaking approach to supporting innovators and entrepreneurs.” said MxG Statewide Coordinator, Jess Knox. “This inclusive model drives further cooperation between organizations and events that are working hard to support prosperity across Maine. MxG will also allow for new ideas to be tested over a sustainable and predictable period of time.”