



FOR IMMEDIATE RELEASE

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MAINE TECHNOLOGY INSTITUTE MAKES \$71,164 IN AWARDS

Awards support innovative technology projects in three sectors and four counties

BRUNSWICK, MAINE – The Maine Technology Institute (MTI) approved four new grant applications in January 2016, totaling \$71,164 in awards to entrepreneurs from across Maine to advance new product and process development in biotechnology, composite materials, and environmental technology. This round of MTI awards leveraged \$1,664,756 of matching contributions from the award recipients.

Awards from this round include:

- One (1) Tech Start Grant totaling \$1,200
- Two (2) Business Accelerator Grants totaling \$64,964
- One (1) Phase 0 KickStarter totaling \$5,000

“The Maine Technology Institute is delighted to make these foundational investments to help emerging and innovative Maine companies conduct basic business planning, as well as to attract federal research and development dollars,” said Brian Whitney, MTI’s President. “The \$71,164 investment from MTI will help leverage a staggering \$1.7M in matching investment. That’s terrific for these four companies and, indeed, for the entire State of Maine.”

Summary of awards:

Tech Start Grants – One company received MTI Funding totaling \$1,200

Optimum Imaging Diagnostics
Scarborough

Award Amount \$1,200
Match Amount \$2,380

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 March 1, 2016.*

Business Accelerator Grants – Two companies received MTI Funding totaling \$64,964

RM Beaumont Corp Topsham	Award Amount \$14,964 Match Amount \$224,999
Peregrine Turbine Technologies Wiscasset	Award Amount \$50,000 Match Amount \$1,432,357

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, Broad Agency Announcement (BAA) award, or any other federal research & development (R&D) funding program 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 March 1, 2016. Applications are due by 5 PM.

Phase 0 KickStarter – One company received MTI Funding totaling \$5,000

Compotech, Inc. Brewer	Award Amount \$5,000 Match Amount \$5,020
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The Phase 0 KickStarter is a 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, as well as proposals for BAAs and any other federal R&D funding programs. 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 a 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.

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.