



FOR IMMEDIATE RELEASE

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**MAINE TECHNOLOGY INSTITUTE FUNDS \$1,310,983 IN
9 AWARDS TO MAINE COMPANIES**

Awards support innovative technology projects in five sectors and five counties

BRUNSWICK, MAINE – The Maine Technology Institute (MTI) approved three new loans and six new grant applications in July 2016, totaling \$1,310,983 in awards to entrepreneurs from across Maine to advance new product and process development in composite materials, precision manufacturing, forestry & agriculture, environmental technologies, and information technology. This round of MTI awards leveraged \$1,693,907 of matching contributions from the award recipients.

Awards from this round include:

- Three (3) Development Loans totaling \$1,249,975
- Five (5) Tech Start Grants totaling \$23,825
- One (1) Business Accelerator Grant totaling \$37,183

Summary of awards:

Development Loans – Three companies received MTI Funding totaling \$1,249,975.

Maine Shell Fish Technologies
Scarborough

Award Amount \$250,000
Match Amount \$297,500

Project Summary: Maine Shellfish Technology (MST) is working on a new disruptive technology in the shellfish industry that creates good high paying technical jobs, revives a part of the industry that is declining due to labor issues, and creates new food products for worldwide distribution.

Mingle Analytics
South Paris

Award Amount \$500,000
Match Amount \$547,853

Project Summary: Mingle Analytics, LLC is an early stage business that provides information technology and services that make it possible for healthcare providers to accurately and efficiently report quality data to Medicare for the Physician Quality Reporting System (PQRS). Mingle Analytics has grown to 50 employees and employs highly skilled IT professionals. The outcome of this project will generate new high tech and healthcare-related positions in Oxford County and allow the company to accommodate significant growth objectives.

MVP.Aero
Brunswick

Award Amount \$499,975
Match Amount \$764,615

Project Summary: MVP.Aero is producing the world's most advanced amphibious aircraft certified under the FAA's Light Sport Category. Advanced composite technology and a novel hull design allows operation from land, water and snow without changes to the undercarriage. This project will advance the design to a full scale prototype and involves detailed hull and landing gear design, fabrication and testing. This project adds an aviation component to Maine's leadership in composites and marine manufacturing.

Development Loans of up to \$500,000 are offered three times a year to support the conversion of innovative research into new products, processes and companies. The next Development Loan Notice of Intent to Apply deadline is September 19, 2016.

Tech Start Grants – Five companies received MTI Funding totaling \$23,825

Automation Integrators
Auburn

Award Amount \$5,000
Match Amount \$15,280

Colby College Chemistry Department
Waterville

Award Amount \$5,000
Match Amount \$13,081

Parent Technology Group
Portland

Award Amount 3,825
Match Amount \$3,825

R M Beaumont Corporation
Topsham

Award Amount \$5,000
Match Amount \$5,370

Spring Point Solutions
Portland

Award Amount \$5,000
Match Amount \$9,200

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 TechStart Grant deadline is Tuesday, August 2, 2016. Applications are due by 5PM.

Business Accelerator Grants – One company received MTI Funding totaling \$37,183

Forager1
Portland

Award Amount \$37,183
Match Amount \$37,183

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. The next application deadline for the Business Accelerator Grant program is Tuesday, August 2, 2016. Applications are due by 5 PM.

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.

For more information on MTI funding programs, please visit www.mainetechnology.org.