



FOR IMMEDIATE RELEASE

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MAINE TECHNOLOGY INSTITUTE FUNDS \$752,599 IN 32 SEED GRANT AWARDS TO MAINE COMPANIES

Awards support innovative technology projects in all seven of Maine's targeted technology sectors and across ten of its counties

BRUNSWICK, MAINE – The Maine Technology Institute (MTI) approved 32 Seed Grant applications in June 2016, totaling \$752,599 in awards to entrepreneurs from across Maine to advance new product and process development in biotechnology, composite materials, environmental technology, forestry & agriculture, information technology, aquaculture & marine technologies, and precision manufacturing technology. This round of MTI awards leveraged \$1,759,024 of matching contributions from the award recipients.

“The Seed Grants that were awarded this round span all seven of our state’s targeted technology sectors and exemplify MTI’s investment philosophy of supporting inventors in garages all the way up to publicly traded companies,” said Brian Whitney, MTI’s President. “We need to continue to invest in innovation to foster the development of new products and emerging businesses and to support and grow existing Maine companies and jobs.”

Summary of awards:

Seed Grant Awards – Thirty-two companies received MTI Funding totaling \$752,599

Accelamed Biddeford	Award Amount \$25,000 Match Amount \$34,929
Advanced Concepts & Engineering Dexter	Award Amount \$25,000 Match Amount \$41,800
Anchorpak Portland	Award Amount \$7,320 Match Amount \$7,320
Aquilon Consulting Portland	Award Amount \$25,000 Match Amount \$25,000

Bixby & Co. Rockland	Award Amount \$25,000 Match Amount \$75,500
Chemonex Scarborough	Award Amount \$24,950 Match Amount \$29,650
Coastal Chitin Saco	Award Amount \$25,000 Match Amount \$96,575
Cobbler Technologies Bangor	Award Amount \$25,000 Match Amount \$25,000
Corning Life Sciences – Proposal I Kennebunk	Award Amount \$25,000 Match Amount \$63,596
Corning Life Sciences – Proposal II Kennebunk	Award Amount \$25,000 Match Amount \$559,440
Delta Dewatering South Portland	Award Amount \$25,000 Match Amount \$25.100
Downeast Institute Beals	Award Amount \$25,000 Match Amount \$25,000
Eldertide Dresden	Award Amount \$25,000 Match Amount \$25,160
Foothill Fuels Portland	Award Amount \$23,969 Match Amount \$25,348
GO Logic Belfast	Award Amount \$24,840 Match Amount \$26,450
Grojo Turner	Award Amount \$25,000 Match Amount \$27,920
Highland Blueberry Farm Stockton Springs	Award Amount \$24,854 Match Amount \$44,253
InSphero Brunswick	Award Amount \$25,000 Match Amount \$104,120
InterSpec South Portland	Award Amount \$23,000 Match Amount \$23,000
Kenway Corporation Augusta	Award Amount \$25,000 Match Amount \$32,920
Mount Desert Island Biological Laboratory	Award Amount \$24,970

Bar Harbor	Match Amount \$31,034
MedRhythms Cape Elizabeth	Award Amount \$18,600 Match Amount \$18,900
Mook Sea Farm Walpole	Award Amount \$25,000 Match Amount \$25,426
MyHealthMath – Proposal I Portland	Award Amount \$25,000 Match Amount \$30,800
MyHealthMath – Proposal II Portland	Award Amount \$25,000 Match Amount \$33,540
Optimum Imaging Diagnostics Scarborough	Award Amount \$25,000 Match Amount \$25,408
RainWise Trenton	Award Amount \$25,000 Match Amount \$35,010
REV LLC Portland	Award Amount \$15,000 Match Amount \$26,000
Revolution Research Orono	Award Amount \$25,000 Match Amount \$25,000
Spring Point Solutions Portland	Award Amount \$24,996 Match Amount \$117,285
Starlit Software Raymond	Award Amount \$25,000 Match Amount \$45,000
Tip Whip Orono	Award Amount \$15,100 Match Amount \$27,840

Seed Grants are offered three times a year to support the conversion of innovative research into new products, processes, and companies. Funded activities may include proof of concept work, prototype development, field trials, prototype testing, pilot studies, or technology transfer activities. MTI offers Seed Grants as direct investments in companies that are pioneering Maine’s future through their technology innovations. *The next Seed Grant application deadline is Monday, August 22.*

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 new products, processes and companies 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.