



**FOR IMMEDIATE RELEASE**

December 19, 2017

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**Maine Technology Institute Receives 183 Grant Proposals Seeking \$381 Million  
from Maine Technology Asset Fund 2.0 Program**

*\$45 Million in Voter-Approved Bond Funding Available for Program*

**Brunswick, ME** – The Maine Technology Institute (MTI) recently closed its Maine Technology Asset Fund 2.0 (MTAF2.0) application portal and announced that it received 183 proposals from Maine companies and organizations seeking, in aggregate, \$381 million in funding. The MTAF2.0 program is funded with \$45 million in general fund bond dollars that were approved by the Maine Legislature and signed by Governor LePage in 2016, and subsequently approved by Maine’s voters in June 2017.

In an effort to try to get MTAF2.0 funds quickly on the street for projects that have particularly high impact on the four desired bond outcomes - - gain and hold market share, increase revenues, expand employment, or preserve jobs - - MTI launched a “Lightning Round” to solicit proposals from Maine companies and organizations that will have demonstrable, direct high impacts on the desired outcomes. The Lightning Round application portal, which required applicants to submit a 10-slide pitch deck, opened on October 2<sup>nd</sup> and closed on December 8<sup>th</sup>.

“The incredible demand for these funds is very encouraging and bodes well for Maine’s innovation economy,” noted Brian Whitney, MTI’s President. “This is an extraordinary example of how government

can help create an environment where innovation can thrive in our state. And, as a result, Maine, its economy, and its dreamers and doers, will undoubtedly flourish and prosper from it.”

Whitney also added that, “individual funding requests for MTAF2.0 have ranged from \$18,000 to \$45 million, with proposals coming from across Maine, from York County to Aroostook, and from western Maine to Downeast. 100 individual North American Industry Classification System (NAICS) codes are represented by the companies ranging from 1 to 800+ employees, from startups to mature industry leaders. Additionally, MTI has received proposals from companies it has never engaged with previously and even from out-of-state and out-of-country enterprises looking to establish a base of operations in Maine.”

The MTAF2.0 program provides grants to Maine companies and organizations to support infrastructure, equipment and technology upgrades in the State’s targeted technology sectors. Funds are to be awarded to public and private entities in Maine through a competitive process, and recipients are required to match these State dollars with at least an equivalent amount of federal or private funds. For more information on the program, visit <https://www.mainetechnology.org/mtaf2>

MTI will complete the evaluation and review of all the proposals by January 16, and will finalize the list of projects invited for further due diligence at that time. All applicants will be notified of any next steps or updated timelines at that time. For those moving forward in the application process, the MTI Board of Directors plans to announce Lightning Round awards in mid-January and mid-February.

“MTI is thrilled by the response to this opportunity and amazed by the breadth and depth of innovation, growth, hard work and productivity building across Maine and recognizes how important funding like this is for Maine’s companies and organizations to be nationally and globally competitive,” said Whitney. “MTI’s Board of Directors and staff are all working diligently to conduct thorough reviews and make award decisions as expeditiously as possible. We are honored by the trust placed in MTI by lawmakers, taxpayers and applicants and look forward to making funding awards soon that will reveal many amazing projects that will have immense economic impacts across Maine.”

*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.*

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