



FOR IMMEDIATE RELEASE

February 15, 2018

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**Maine Technology Institute Announces Awards of \$10.5 Million
To Further Support Innovations Leading to Significant Economic Impact**

*Second Batch of Maine Technology Asset Fund 2.0 “Lightning Round” Awards Approved by MTI
Board of Directors Producing Hundreds of Maine Jobs*

Brunswick, ME – The Maine Technology Institute (MTI) has approved six (6) more challenge grant awards from the Maine Technology Asset Fund 2.0 (MTAF2.0) program. The MTAF2.0 Program is financed by a \$45MM bond approved by voters in June 2017 that MTI manages on behalf of the State of Maine.

Projects and innovations include helping to bolster the global competitiveness of some of Maine’s traditional industries like lobster processing, paper making and textiles, and fostering growth in emerging industries like software aggregation and advanced additive manufacturing. The awards were made to businesses located across Maine from Southern Maine to rural Western Maine, with the six projects having impact on employment and revenues in many different counties and one project being an exciting business attraction opportunity for Maine. An independent economic impact analysis estimates that these six projects will lead to 1,151 new jobs and a collective \$379 million in economic output for the State of Maine.

Summary of awards:

Verso Corporation

Jay

Contact: Kathi Rowzie 937-528-3700

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Award Amount: \$4,000,000

Total Project Cost: \$17,000,000

The Verso Androscoggin Mill currently manufactures specialty and graphic papers for converters, commercial printers, paper merchants and brokers, publishers and other end users. The project supported by this MTI grant will include capital upgrades to the shuttered pulp line and No. 3 Paper Machine at the mill, allowing this equipment to restart for the manufacture of packaging grades. This increased production will create approximately 120 full-time jobs at the Androscoggin Mill and additional jobs throughout the Maine forest products supply chain. The completed project will improve the economics of the Androscoggin Mill and help Verso continue to diversify its product mix into growing market segments. The estimated total capital cost of the project is approximately \$17 million. For more information on Verso Corporation, visit versoco.com.

SmartLam

Site to be Determined

Contact: Kari Green (406) 892-2241

MaineCLT@smartlam.com

Award Amount \$3,000,000

Total Project Cost: \$22,500,000

Founded in 2012, SmartLam is the first manufacturer of Cross-Laminated Timber (CLT) in the United States. CLT is an engineered wood building material and sustainable alternative to traditional building materials like steel, concrete and masonry. As the demand for CLT continues to grow, SmartLam has decided to expand their operations with a new manufacturing facility in Maine. This expansion will allow the Montana-based company to fuel the adoption of the material on the East Coast while creating employment opportunities for Maine's ambitious workforce. Site selection for the facility is in process and will be completed within the next 2 months.

Ready Seafood Company

Saco

Contact: Curtis Brown (207) 653-7354

Award Amount: \$2,250,000

Total Project Cost: \$6,000,000

Ready Seafood has recently purchased a 40-acre property to develop a Maine Lobster Full Utilization Campus. The goal of this project is to maximize the value of Maine's lobster resource by collaborating with Maine's top lobster scientists to develop holding methods to ensure that more of Maine's lobster harvest can be shipped and processed to meet the demands of growing markets. This new facility will create 40 new full-time positions and generate tens of millions of dollars in additional revenue. The campus will include an innovative lobster holding mechanism, a new lobster processing plant, a research lab, a lobster shell dehydration plant and a logistics hub. Ready Seafood is

committed to the future of Maine’s lobster industry and supports collaborative research projects focusing on improving lobster quality, value and sustainability.

Sea Bags

Portland

Contact: Kristan Vermeulen (207) 780-0744 Ext. 218

Award Amount: \$1,000,000

Total Project Cost: \$4,000,000

Sea Bags has been handcrafting totes and accessories from recycled sails on Custom House Wharf in Portland since 1999. The company’s MTAF 2.0 award will be used to develop new precision manufacturing capabilities to build capacity and accelerate growth in customized products, which are already the top seller and competitive differentiator at the company. Sea Bags plans to commercialize “mass customization” of one-of-a-kind products, by developing systems to track each used sail from its origin, and to design, manufacture, and ultimately ship to the purchaser, a final product that meets their unique design specifications through flexible, digitally controlled manufacturing processes that integrate on-line design capabilities with Sea Bags’ unique raw material supply chain.

Arcast

Oxford

Contact: Sasha Long (207) 539-9638

Award Amount: \$187,500

Total Project Cost: \$500,000

Arcast Inc., based in Oxford ME, is a relatively young company, but one that has made its mark in the field of metallurgical processing. The company has built an international portfolio of customers for its process equipment, which includes arc-melting systems and inert-gas-atomizers for the production of high purity metal powders. Arcast is now expanding operations into powder production, employing its own technological developments. The MTI-MTAF-2.0 funding will greatly accelerate that ambition at the cutting edge of manufacturing technology, such as additive layer manufacturing (3D printing).

SaviLinx

Brunswick

Contact: Alison Harris (207) 831-2427

Award Amount: \$95,000

Total Project Cost: \$245,239

SaviLinx was founded on Brunswick Landing by Maine native Heather Blease in 2013 as a HUBZone Certified, Woman Owned Small Business providing business process outsourcing contact services to the public and private sectors. The company’s operational success led to its rank as the 28th fastest growing company in the US by Inc. Magazine with over 400 employees in less than five years. The MTAF 2.0 Grant enables SaviLinx to create an innovative system called the SaviLinx Enterprise Information Management System (“SEIMS”) that will enable the delivery of enhanced professional services providing strategic information and analytics to their clients.

Projects approved went through extensive due diligence, with primary focus on the stated desired economic outputs of growth or retention of market share, increased revenues, expanded employment and retained jobs, and the feasibility of the proposed projects to achieve their projected outputs. Requests were ranked against standard criteria and then against each other in terms of meeting the guiding principles established for the program.

During the application period, MTI received 183 Maine Technology Asset Fund 2.0 (MTAF2.0) proposals seeking, in aggregate, close to \$381 million for the \$45 million bond-funded program. The proposals came from all 16 Maine counties and from companies of all maturity levels, from startups to mature enterprises. Additionally, MTI 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.

“As I noted when we made our earlier MTAF2.0 award announcements, MTI is humbled by the responsibility to review, evaluate and confer these funds,” said Brian Whitney, MTI’s President. “These decisions have been extremely challenging given the breadth of the quality project proposals that we received. I commend MTI’s staff and Board for its efforts in vetting and assessing these proposals and making decisions that maximize economic impact 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.

The Maine Technology Asset Fund (MTAF) is a state approved bond fund investment in research, development and commercialization in the State to be used for infrastructure, equipment and technology upgrades that enable organizations to gain and hold market share, to increase revenues and to expand employment or preserve jobs for Maine people, to be awarded through a competitive process to Maine-based public and private entities, leveraging other funds in a one-to-one ratio For more information about MTAF, please visit www.mainetechnology.org/MTAF2.

For information on other MTI programs, events and resources, visit the Maine Technology Institute at www.mainetechnology.org.

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