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MAINE TECHNOLOGY INSTITUTE RELEASES ANNUAL REPORT

*\$57 Million in Awards Issued to Maine Companies. More than 5,350 Jobs to be Created,
\$1.4 Billion in Economic Impact to Be Generated*

BRUNSWICK, ME – Today, the Maine Technology Institute (MTI) released its FY18 annual report summarizing the impacts associated with the organization’s investments and services across the State of Maine. The report is attached and linked [here](#).

A publicly-funded non-profit entity, MTI’s core mission is to diversify and grow Maine’s economy by encouraging, promoting, stimulating and supporting innovation and its transformation into new products, services and companies and, ultimately, the creation of quality jobs for Maine people.

MTI invested more than \$57 million in 175 distinct projects in Fiscal Year 2018 (ending June 31, 2018). This was a record award and impact year for MTI as the organization typically invests anywhere from \$6-10 million in any given year. This past year, MTI was asked to administer a \$45 million research and development infrastructure bond that was passed by the Legislature in 2016 and supported by Maine voters in 2017. MTI launched a competition for the funds - - titled the Maine Technology Asset Fund 2.0 program - - and received nearly 200 proposals seeking, in aggregate, \$400 million in funding. Applications were received from companies in each of Maine’s 16 counties. After a thorough and transparent review process, MTI made 18 awards that, according to an independent economic impact analysis, will create 5,350 jobs and generate \$1.4 billion in economic impact over the next three years.

“This has been an incredible year for MTI and Maine’s innovation economy,” said Brian Whitney, MTI’s President. “True to its mission and mandate, MTI’s investments are helping to

develop new Maine products, companies and jobs. Additionally, our rigorous review and award process provides entrepreneurs and companies with a critical validation of their innovation that helps them secure needed follow-on funding from traditional lenders and investors.”

The FY18 funding was the most ever awarded in a single year by MTI. In addition to the 18 companies that received funding through the MTAF2.0 program, 157 other projects received investments ranging from \$5,000 to over \$1 million through a mix of grants, loans, equity investments, and organizational support. Organizations and entrepreneurs across the State of Maine received funding for their innovative projects including telescoping containment walls; the creation of a new aquaculture habitat in Bremen; the development and manufacture of ultra-secure shipping containers, and the expansion of other innovative production and manufacturing capabilities. With a goal of creating and retaining quality jobs in Maine, MTI’s awardees in FY18 included startup entities and mature companies with a long history in Maine.

MTI funded these companies and clusters via eight different core programs. As with all MTI funding programs, each awardee is required to match MTI awards on at least a 1:1 ratio. Here is a snapshot of the FY18 non-bond-funded awards:

- Simple Notes: 4 MTI loans issued totaling \$3,500,000, \$29,325,000 provided in private sector matching funds
- Development Loans: 9 MTI loans issued totaling \$2,513,674, \$7,518,040 provided in private sector matching funds
- Seed Grants: 76 MTI grant awards totaling \$1,643,958, \$2,084,071 provided in private sector matching funds
- Cluster Initiative Program: 3 MTI grant awards totaling \$742,672, \$897,113 provided in private sector matching funds
- Accelerator Grants: 15 MTI grant awards totaling \$379,508, \$1,224,384 provided in private sector matching funds
- TechStart Grants: 31 MTI grant awards totaling \$138,118, \$254,983 provided in private sector matching funds
- Equity Capital Fund: 1 MTI equity investment of \$100,000 awarded, \$1,400,000 provided in private sector matching funds
- Phase Zero Grants: 8 MTI grant awards totaling \$39,200, \$47,815 provided in private sector matching funds

In addition to deploying a record level of funding in FY18, MTI also worked to implement its strategic plan that was adopted in June 2017. The implementation plan will lead to a completely new method of funding innovation in Maine in FY19. The new method is a more tailored, customer-centric approach that eliminates funding deadlines, streamlines and simplifies the application processes, and facilitates a more nimble and expeditious decision-making process. Launched in August, the new funding approach has received positive feedback from entrepreneurs and companies across Maine.

MTI is an industry-led and publicly funded nonprofit corporation whose core mission is to diversify and grow Maine's economy. MTI offers grants, loans, equity investments, and services to support Maine's innovation economy. MTI was founded and funded in 1999 by the Maine State Legislature and has made over \$260 million in investments to more than 2,500 projects across the state in total. Working with private sector investors, more than \$1 billion has been co-invested. For information on MTI programs, events and resources, visit the Maine Technology Institute at www.mainetechnology.org.

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