



ANNUAL REPORT 2018



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A Message from MTI's President



DEAR FRIENDS,

It's been an exciting year of change and growth at the Maine Technology Institute.

Thanks to the Maine Technology Asset Fund 2.0 bond, MTI had its most impactful year to date. We put over \$57 million to work and supported 175 innovative projects in almost every corner of the State of Maine. Plus, we have begun implementing our 2017 strategic plan and completely changed our approach to funding innovation.

MTI is Maine's industry-led, publicly funded, nonprofit corporation whose core mission is to diversify and grow Maine's economy. We do this by encouraging, promoting, stimulating, and supporting innovation and its transformation into new products, services, and companies, leading to the creation and retention of quality jobs in Maine.

Fiscal Year 2018, which ended June 30, 2018, was truly one for the record books. In a normal year, MTI is able to put \$6-10 million to work across Maine. The influx of funding from the MTAF2.0 bond multiplied that exponentially. This second MTAF was designed to catalyze private sector innovation. It helped generate \$240 million in private sector matching funds, and according to an independent analysis, will generate 5,350 jobs and \$1.4 billion in economic impact over the next 3 years alone.

In addition, as MTI deployed this extraordinary level of funding, MTI's board and staff also

worked tirelessly to implement changes stemming from our new strategic plan adopted in June 2017. This process was very thorough and has led to MTI launching a new approach to funding innovation in Maine. This new approach, focused on the customer and tailored to their individual needs, has begun as of FY19.

The stories behind these investments are compelling; you'll find some of them in this report and in the accompanying insert that recaps the MTAF2.0 process and awardees. From 120 new jobs at a paper mill in Jay, to a state-of-the-art mouse vivarium in Ellsworth that will lead to both more jobs and advances in medical research, to creating new prospects and expanding markets around the world. MTI's investments will generate meaningful economic impact that will benefit Maine companies, workers, and taxpayers for years to come.

Each month, I write more about Maine's innovation economy from my view as the President of MTI in our newsletter. You can read previous editions of my blog on the website and join the newsletter distribution list for all the latest updates from me and MTI.

I hope you enjoy this year's Annual Report as much as we enjoyed supporting the projects behind it.

A handwritten signature in blue ink, appearing to read "Brian Whitney". The signature is stylized and fluid, with a long horizontal stroke extending to the right.

Brian Whitney
President, Maine Technology Institute

FY18 Highlights

175

Awards

\$57M

Funds Distributed

\$240M

Private Sector Matching Funds



Year In Review

Mainers have always been inventive, clever, resourceful, and creative. We even have a name for it: Yankee ingenuity. Without question, Maine workers and entrepreneurs enjoy a well-earned reputation for originality, and possess an unrivaled and legendary work-ethic. Since 1999, MTI has funded innovations developed by Maine inventors in garages all the way up to large public companies, world renowned research organizations, and academic institutions. We have funded diverse projects leading to innovations in gene sequencing and ocean microbial systems, oyster farming in a former lobster pound, melting furnaces for reactive and refractive metal alloys, and innovative, reusable construction and renovation materials, to name but a few.

MTI's programs help innovators accelerate progress to the market, help leverage additional private and public investment, help create quality jobs in Maine, and ultimately, have a positive economic impact across all of Maine. Since its inception, MTI has provided careful stewardship and investment of over \$260 million in public funds across more than 2,500 projects throughout Maine that helped leverage well-over \$1 billion in private sector co-investment.

MTI is critical to the state's economic development strategy and a significant driver in the long-term expansion of research and development assets resulting in the creation of new ventures. In FY18, MTI had its most impressive year in its nearly 20-year history. MTI made 175 awards totaling, in aggregate, \$57,045,269 (matched by \$240,570,345 in private sector funding). According to an independent economic impact analysis, the funding will generate over 5,350 jobs and \$1.4 billion in economic impact in Maine over the next three years.

TOTAL IMPACT
HISTORIC TO DATE

\$260M

Stewardship and investment

2,500+

Projects across Maine

\$1B+

Private sector co-investment

FY18 INVESTMENTS
WILL PRODUCE

5,350+

Jobs across Maine

\$1.4B

Economic impact in Maine
over the next three years

SUCCESS STORY

”

MTI helped us with both funding and connections. MTI is really putting a stake in the ground around innovation.

Bruce Bickford
Co-Founder & COO

STARC Systems, Inc.

Development Loan | \$500,000

STARC Systems is a fast-growing, innovative building materials manufacturer in Brunswick. MTI has been part of the STARC Systems story from the beginning—in fact, the two co-founders met at an MTI event. Now in a high-growth phase, STARC has hired more employees, increased the quality of its highly competitive benefits package and is bringing Maine-made building products to the national and international stage.

The most recent award from MTI allowed STARC to purchase more machinery to increase capacity and add an additional manufacturing shift. This directly led to hiring staff for these high-quality manufacturing jobs. STARC provides a competitive benefits package for their employees and seeks to improve it each year. STARC expects to employ 25 people for its manufacturing team by the end of 2019.

10
Additional
manufacturing jobs

60%
Growth year-over-year

\$3.5M
Amount of add-on outside
investment

A Year of Internal Change: Implementation of MTI's Strategic Plan

In 2018, MTI embarked on a year-long process to operationalize its recently adopted strategic plan. The implementation plan was completed in the fall of 2018 and included the following changes to MTI's approach to funding innovation in Maine:

- Improvements to application, review and monitoring processes that create an improved customer experience and efficiencies for innovators and staff.
- Improvements to the reporting and monitoring processes that offer a clear understanding of MTI's investments' geographic distribution, impact and performance.
- A tailored and fluid approach to delivering funding and services to innovators and innovation ecosystem partners.

Key Events and Happenings



STARTUP MAINE took place June 21-23 at the Maine College of Art in Portland. The 3-day event brought together inspirational speakers, featured valuable discussion panels, and integrated exhilarating and entertaining evening networking events. The Maine Technology Institute was proud to be a sponsor of Startup Maine and particularly enjoyed the many beneficial stories that were conveyed by Maine's dreamers, doers, and risk takers.



STATE OF THE ENTREPRENEURIAL ECOSYSTEM 2018 was held in Augusta on March 28, celebrating all the things that are occurring in Maine's innovation and entrepreneurship ecosystem. It provided a recap and celebration of the things that happened in 2017 and offered a glimpse into the happenings for 2018. The event, hosted by Maine Accelerates Growth—an MTI-funded initiative—featured short presentations on different topics and offered an opportunity for attendees from organizations across Maine to connect and learn more about the work being done to expand opportunity and prosperity across Maine. Maine Accelerates Growth also released the second year of the Maine Ecosystem Metrics. That document can be found at <http://bit.ly/EcosystemMetrics>



MAINE STARTUP INSIDER COLLABORATION In 2017 and 2018, MTI entered into a sponsored content agreement with Maine Startups Insider (MSI), a website and weekly newsletter focused on Maine's startup community. The goal of this online content marketing series is to share the stories of Maine entrepreneurs and, in particular, companies that have received funding from MTI. The stories can be found here: <http://bit.ly/MSIMTicollab>

Organization

MTI leads the development of a strong culture of innovation in the State of Maine and is well-positioned for continued growth and effectiveness. It is organized as a nonprofit corporation, consistent with the provisions of the Federal Internal Revenue Code. By-laws were drafted and corporation documents filed in September of 1999. A Board of Directors consisting of thirteen voting members and two non-voting members governs MTI. The Governor appoints ten directors, eight representing the targeted technologies and two of whom have demonstrated finance, lending or venture capital experience. The Commissioner of the Maine Department of Economic and Community Development, the Chancellor of the University of Maine System, the President of the Maine Community College System and the Director



of the Office of Policy and Management, or their designees, are ex-officio members. The MTI President is a non-voting director. Seven subsidiary boards, each representing a targeted technology sector, were formed to support the MTI Board. Approximately 120 subject matter experts comprise the membership of these Tech Boards.

MTI operates from its office in Brunswick. The staff, pictured at left, is composed of a director of investment operations, a director of innovation infrastructure, a director of business development, a director of finance and administration, three investment officers, two lending and grant associates, and a web communications manager. The MTI President is employed by the Maine Department of Economic and Community Development.

MTI Funding Programs

MTI makes direct investments in ventures pursuing promising technologies, providing targeted commercialization assistance to Maine companies and strengthening Maine's technology clusters. MTI's investments focus on the sectors of Aquaculture & Marine Technology; Biotechnology; Composites & Advanced Materials; Environmental Technologies; Forest Products & Agriculture; Information Technology; and Precision Manufacturing.

Funding from MTI signals a critical validation or endorsement of an idea, product or service. The MTI application process requires a disciplined approach, demanding that the entrepreneur attempt to define a business model and build a business case for his or her idea, product or service. That validation helps lend credibility and better positions the product or process for

success in the marketplace and with investors and traditional lenders.

MTI works with organizations and individuals focused on expanding the state's entrepreneurial ecosystem to stimulate new venture formation. Regarded as the leader and dominant player in this effort, MTI programs require at least a 1:1 matching contribution from award recipients. MTI award programs are based on scientific or technical merit, commercial feasibility and economic impact potential to the state.

Descriptions and summaries of the award programs follow on the succeeding pages. As a result of implementing our 2017 Strategic Plan, FY18 was the final year for these award programs. Starting in FY19, our funding is more customer-focused and tailored to individual needs.



A grant from MTI helped us improve our product and scale our business. Our business growth means job security and higher wages for employees in rural, Western Maine.

Beth Weisberger, Owner

SUCCESS STORY

Gneiss Spice

Grant | \$25,000

Gneiss Spice, founded in 2009, produces magnetic spice jars in Albany Township and sells primarily online to an out of state market. MTI funds were used to develop prototypes and determine feasibility of a more durable lid design. With the improved lid, Gneiss Spice expects the new design to be a catalyst to scale the business to the next level and to the international marketplace.

Much of the Maine economy is fueled by small businesses, especially in rural Western Maine. Creating a sustainable business with reliable wages is helping Gneiss Spice employees to invest in their own financial security. Additionally, the company donates 5% of their profits to fighting food insecurity in the state. As Gneiss Spice expands, they expect a bigger impact in the local community.

60 Number of spice jars that can fit on an extra large plate

416 Unique spice and seasonings sold

FY18 Funding By Program

<p>SIMPLE NOTES were used in FY18 to fund four noteworthy projects. Those four FY18 awards totaled \$3,500,000 (matched by \$29,325,000).</p>	<p>DEVELOPMENT LOANS, competitive awards of up to \$500,000 per project, were awarded to support the conversion of innovative research into new products, processes and companies. In FY18, MTI funded 9 awards for \$2,513,674 (matched by \$7,518,040).</p>	<p>SEED GRANTS were offered three times in FY2018 to support the conversion of innovative research into new products, processes, and companies. Funded activities could include proof of concept work, prototype development, field trials, prototype testing, pilot studies, or technology transfer activities. MTI offered Seed Grants as direct investments in companies that are pioneering Maine's future through their technology innovations. In FY18, MTI approved 76 awards, representing \$1,643,958 (matched by over \$2,084,071).</p>	<p>CLUSTER INITIATIVE PROGRAM awards were competitive grants aimed to accelerate the strength and scale of Maine's high-potential technology intensive clusters. The Cluster Initiative Program supported the success of Maine businesses through joint work of companies, service providers, research laboratories and educational institutions by funding infrastructure or common programs that help them collectively to be more competitive, develop new products and services and reach new markets. In FY18, MTI approved three awards for \$742,672 (matched by \$897,113).</p>
<p>4 Awards</p> <p>\$3,500,000 Investment</p> <p>\$29,325,000 Match</p>	<p>9 Awards</p> <p>\$2,513,674 Investment</p> <p>\$7,518,040 Match</p>	<p>76 Awards</p> <p>\$1,643,958 Investment</p> <p>\$2,084,071 Match</p>	<p>3 Awards</p> <p>\$742,672 Investment</p> <p>\$897,113 Match</p>

ACCELERATOR

GRANTS were available to startup/early stage companies that had been awarded MTI Development Loans (DLs) and to companies that had 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 were to be used to advance the new technology to market and to firmly establish or increase the scope and sustainability of the business enterprise. In FY18, MTI awarded 15 Business Accelerator Grants for \$379,508 (matched by \$1,224,384).

15
Awards

\$379,508
Investment

\$1,224,384
Match

TECHSTART GRANTS

were awarded monthly and could be used to support specific activities such as business plan development, intellectual property filings, market analysis, or technology transfer activities out of research institutions. In FY18, MTI approved 31 awards, representing \$138,118, (matched by \$254,983).

31
Awards

\$138,118
Investment

\$254,983
Match

THE EQUITY CAPITAL FUND

provided investment capital to companies to help them leverage venture funds and individual equity investor capital. In FY18, MTI made one equity investment of \$100,000 (matched by \$1,400,000), on the same terms as lead venture capital funds and individual investors.

1
Award

\$100,000
Investment

\$1,400,000
Match

PHASE 0 KICKSTARTER

GRANTS were offered to individuals and companies seeking to submit federal Small Business Innovation Research and Small Business Technical Transfer (SBIR/STTR) Phase I proposals to one of the eleven participating government agencies. Awards of up to \$5,000 were offered to support competitive federal proposal submissions from Maine applicants. Funds could be used for external direct costs associated with preparing a proposal, such as hiring grant writers, subject matter experts, other consultants or purchasing market research reports needed to inform a proposal. In FY18, MTI awarded 8 Phase Zero Grants for \$39,200 (matched by over \$47,815). These investments and the technical assistance offered by MTI helped secure nearly \$4 million in federal grants in FY18.

8
Awards

\$39,200
Investment

\$47,815
Match



SUCCESS STORY

Community Shellfish

Award: Marine Bond | \$100,000

” Introduction of aquaculture to a traditional working waterfront culture has benefits for all involved; the company, our employees and our fishermen. –Boe Marsh, CEO

Community Shellfish is primarily a seafood wholesaler and dealer in Bremen, Maine. A grant from MTI allowed them to rehabilitate and repurpose a grandfathered, unused lobster pound enclosure for development as a dynamic and innovative aquaculture habitat to grow shellfish. Community Shellfish then started an oyster farm, where the “Cora Cressy Oyster” is grown and then sold to retailers and restaurant distributors up and down the East Coast.

By repurposing an area once used exclusively for commercial fishing, Community Shellfish is creating diversification of income for fishermen and the community—while preserving the working waterfront. This project allowed the company to hire local construction firms and workers, retain seasonal employees throughout the year and add hours for current part-time employees.

50,000

Number of oysters they started with

450,000

Current harvest

800,000

Expected oysters next year

Bond Funded Program Activities

On occasion, the Maine Legislature passes research and development bond initiatives that are presented to Maine voters. Once approved by voters, MTI typically administers the funds on behalf of the State. The following bond initiatives are currently under active management by MTI.

Marine Jobs Fund

In 2014, the Legislature authorized, and the voters of the State of Maine approved, (Public Law 2014, Chapter 592) a \$7,000,000 bond issue to facilitate the growth of marine businesses and commercial enterprises that create jobs and improve the sustainability of the State’s marine economy and related industries through capital investments. In May 2016, the newly formed Alliance for Maine’s Marine Economy, a consortium of Maine-based marine businesses, research institutions and educational organizations, was selected by the State of Maine as the recipient of the \$7 million in funding and pledged to provide \$9.3 million in matching funds. The Alliance’s plan, spearheaded by the University of Maine, called for immediate infrastructure investments in public and private institutions throughout Maine. The \$7 million award also included \$1.92 million to fund a competitive Marine Jobs Fund Small Capital Grants Program. MTI was asked to administer this competitive process and issued a request for proposals in July 2017. MTI received 39 letters of intent. The Alliance for Maine’s Marine Economy conducted the review and evaluations of the proposals and made recommendations to the MTI Board of Directors. Ultimately, in FY18, the MTI Board of Directors made 10 awards from the Marine Jobs Fund Small Capital Grants program totaling \$1,924,303 (matched by \$6,507,200).

Maine Cancer and Aging Resource Bond

In 2014, the Legislature authorized (Public Law 2014, Chapter 574), and the voters of the State of Maine approved, \$10 million in bond funds to build a research center, to discover genetic solutions for cancer and the diseases of aging, and to promote job growth and private sector investment in Maine. The funds were awarded through a competitive state process to expand the state's research capabilities in the areas of mammalian genetics and murine biometric analytics, make the state a global resource for precision medicine, improve the state's capacity to attract and retain young professionals, and bring additional grant funding, private sector investment, job growth, and economic activity to the state. In July of 2015 (FY16), the Jackson Laboratory in Bar Harbor was announced as the highest scoring bidder and matched its \$10 million award with more than \$11 million in matching funds. The project remains under active management by MTI.

Maine Biomedical Research Bond

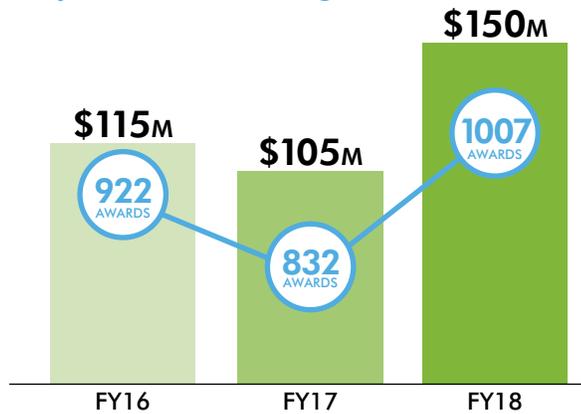
Also in 2014, the Legislature authorized (Public Law 2014, Chapter 568), and the voters of the State of Maine approved, a \$3,000,000 bond issue to modernize and expand infrastructure in a biological laboratory specializing in tissue repair and regeneration located in the state. The funds were awarded through a competitive process to modernize and expand infrastructure in a biological laboratory specializing in tissue repair and regeneration located in the state, in order to increase biotechnology workforce training, retain and recruit to the state multiple biomedical research and development groups and create a drug discovery and development facility that will improve human health and stimulate biotechnology job growth and economic activity. In July of 2015 (FY16), the Mount Desert Island Biological Laboratory was announced as the highest scoring bidder and matched its \$3 million award with

more than \$5.7 million in matching funds. The project remains under active management by MTI.

Maine Technology Asset Fund

MTI also administers the Maine Technology Asset Fund (MTAF), a competitive bond-funded program providing investments for facilities construction, renovation, and equipment, which advance emerging technologies on the research, development and commercialization path to help Maine companies, university centers and non-profit research institutions secure further investment. MTAF was first approved by the Maine Legislature and the state's voters in 2007 and capitalized with \$50 million in bond funding focused on increasing research and development (R&D) facilities and resources in our state's seven targeted technology sectors. Those monies were mostly disbursed in funding rounds in 2008, 2009 and 2010. The Legislature and voters approved an additional MTAF funding bill in the amount of \$3 million in 2009. MTI received the \$3M in MTAF funds in FY15. Those funds, including approximately \$900,000 not awarded from earlier rounds and augmented by another \$921,871 in MTI funding, were used to issue 8 new MTAF awards totaling approximately \$4.9 million and matched by \$12 million. While the funding awards were made in FY15, the projects are still under active MTI management.

Funds Under Management Projects Under Management



Other MTI Programs Of Assistance

E-Resident Program

MTI employs an E-Resident program to provide portfolio firms with direct access to experienced entrepreneurs who have taken big risks, founded companies, raised capital, and created jobs. One of the most powerful tools one can provide to start-ups or less experienced teams is access to network contacts and mentors to offer advice and support from experienced entrepreneurs. MTI's E-Resident program is intended, like other MTI programs, to improve the competitive position of Maine's technology-intensive sectors and ultimately lead to business growth and jobs for Maine people.



SUCCESS STORY

CourseStorm

Loan | Award: \$99,582

” MTI has been instrumental in helping us grow the company—the connections, the encouragement and the mentoring has been a huge benefit. I tell a lot of people about MTI. —Brian Rahill, CEO

CourseStorm is an exciting software startup based in Orono, offering a turnkey, online registration and marketing system built specifically for noncredit education organizations to list their classes online and process registration and payments. CourseStorm has seen excellent traction in the small to medium sized education market but needed additional product investment to scale the software to continue their fast-paced growth.

A Development Loan from MTI helped CourseStorm develop their product for new markets and automate processes to improve efficiency. MTI's funding has also helped CourseStorm attract significant outside investment from out-of-state investors and angel investors. Taken together, CourseStorm has hired more people—often recent University of Maine system graduates—for quality, technical jobs. These are the types of jobs that keep young people in the state and make for a vibrant entrepreneurial community in the Bangor region.

60K

People who have used CourseStorm to register for a class

The SBIR/STTR Technical Assistance Program

The SBIR/STTR Technical Assistance Program fulfills MTI's statutory mandate that it operate a program that provides technical assistance to Maine small businesses to help them develop competitive Small Business Innovation Research (SBIR) and Small Business Technical Transfer (STTR) proposals for submission to federal agencies participating in the SBIR/STTR programs. MTI provides advice on how best to fashion a competitive application for the estimated \$2.5 billion that is available each year from the eleven federal agencies that participate in the SBIR/STTR programs. The size of the individual federal grants can range from under \$100,000 to \$1 million. In FY18, with assistance from MTI, Maine businesses received over \$4 million in SBIR/STTR awards.



SUCCESS STORY

Montalvo

Grant | \$5,000

” Know your market as well as you know your technology. One of the common reasons companies fall short is they are focused too much on the technology and not nearly enough on the market.

—Robin Goodwin, CEO

Montalvo, of Gorham, specializes in manufacturing superior web control products and offering complete web control services and support. They have received both a Phase I and a Phase II award from the National Science Foundation. The Phase I grant cut a potential 4-year development window in half and gave them the ability to make process changes, connect with potential customers, and raise their visibility for future partners. The Phase II grant, which is focused on commercialization, allowed Montalvo to invest in capital improvements and develop prototypes to show to customers.

\$225,000

National Science Foundation Phase I grant

\$748,000

National Science Foundation Phase II grant

Partnerships To Promote Maine's Innovation Economy

In addition to direct support of innovators, MTI also supports programs and infrastructure that encourage innovation. Under its governing statute, MTI is instructed to cooperate with the Maine Department of Economic & Community Development (DECD), Manufacturing Extension Partnership (MEP), University of Maine (UMaine), and others to ensure a complementary system of support services is available to companies and research laboratories.

To foster this complementary system of support services, MTI works collaboratively with organizations across Maine to support programs and initiatives designed to assist entrepreneurs and small businesses and to promote and celebrate Maine's culture of ingenuity and its vibrant startup community. One of MTI's most celebrated collaborations is with Maine Accelerates Growth (MxG).

MxG helps accelerate the growth of companies, communities, and talent by funding, creating, and leveraging high impact entrepreneurship and innovation programs and events through a collaborative and complementary network of organizations and individuals propelling prosperity across Maine. Recognizing that it takes an amazing amount of work, skilled employees, training, education, capital, and luck to build a company that makes a positive contribution to its stakeholders and the economy, MTI originally seeded this effort with a \$200,000 challenge grant, matching contributions to MxG on a one-to-one basis.

MxG has created events and programs to grow Maine's innovation community and has been supported all over our State, with thousands of people participating in those events and programs.

Active MTI Collaborations, Affiliations and Partnerships



Here are just some of the programs, events and organizations that have received support:

Our Katahdin
(Millinocket & Medway)

Engine Biddeford
(Biddeford)

Big Gig (Orono & Bangor)

StartUp Maine (Portland)

Midcoast Magnet (Rockland)

Top Gun (Lewiston-Auburn,
Bangor, Midcoast and
Portland)

Maine Wood Innovator's
Conference (Hiram)

Greenlight Maine

Maine House of Genius

Innovate for Maine Fellows
Internship Program

TEDxDirigo

SUCCESS STORY

Maine Science Festival

Event Sponsorship | \$8,000

40K Attendees

70 Events



” Having MTI as a sponsor is like having a validation that we’re doing something innovative and meeting their mission.

—Kate Dickerson, Founder & Director

The Maine Science Festival (MSF) is an independently funded program of the Maine Discovery Museum. The MSF weekend, launched in 2015, is a celebration and exploration of Maine science, engineering, technology and innovation. Through sponsorships, almost all weekend events are available free-of-charge to ensure that learning about and celebrating Maine science, research and innovation is available to all Mainers.

The goal of the MSF is for attendees to leave amazed and delighted at the impact science is having in Maine. The MSF seeks to celebrate what’s happening in Maine and to educate Mainers that you don’t have to leave the state to be a part of groundbreaking, innovative work happening here. In the past four years, MSF mission has reached over 40,000 attendees.

Beyond the financial sponsorship, the MSF event organizers leverage MTI connections and network for event programming, ideas and content.

Looking Ahead

The new MTI Investment Process will be more fluid than before. Clients may apply for funds at any time and we no longer have fixed programs with specific deadlines. Our goal is to provide more tailored support, more customer-centric service, and to maximize MTI's impact in Maine.



INITIAL CONTACT

No matter how a client comes to MTI, they will be asked to complete MTI's new online intake form first. Within a week, an MTI staff member will schedule an initial meeting. This staff member will serve as the client's advisor and primary contact going forward.



MEETING

During the initial meeting, the advisor will learn about their goals and conduct a VIRAL[®] assessment. This tool is a way to measure the maturity of an organization or business across eight different areas including the development of the product, team, business model, scalability, value proposition and market size.

Our goal is to advise on what types of work are likely to be approved and how much MTI funding they are likely to qualify for. If the client is not a good match for MTI right now, we may refer them to one of our partner organizations.



APPLICATION

MTI has gotten rid of application deadlines. Clients may complete MTI's online application on their own schedule and they may save the application and come back to it later. The application is a mix of written questions and data about the innovation, company, and goals for the business.

The New MTI Investment Process

In Fiscal Year 2019, MTI anticipates playing a leading role in many noteworthy innovation and research and development initiatives.

The organization will continue its efforts to operationalize its strategic plan by launching a new funding approach to catalyze innovation in Maine.



REVIEW

MTI's review timeline is fluid and depends on the amount of funding requested, but is generally 2 to 9 weeks. The review includes an evaluation of the technology, market, team financials, and projected Maine impact.



FUNDING DECISION

The applicant's MTI advisor will contact them with a funding decision and any conditions associated with it. The contract package will be prepared and emailed to them for review and signature.

If MTI decides against funding a project, applicants will receive feedback regarding why the application was not approved. They may be able to reapply once specific factors have been addressed. Applicants may also be referred to other programs or partners that would be a better fit for the project than MTI.



REPORTING AND ONGOING SUPPORT

MTI will reach out to awardees on a quarterly basis to review progress. For larger projects, milestone reports may be required from awardees for each scheduled distribution of MTI funds (based on the original application). For all funded projects, a final report is required to confirm achievement of the original proposed Scope of Work. In addition, all MTI clients will be required to submit annual impact reports via our online portal for 3 years post-award.



MTI is committed to serving the wide-ranging innovation needs of Maine businesses and entrepreneurs. MTI plans to continue as a leading-edge organization known throughout Maine as the driving force behind our state's thriving private-sector innovation economy. MTI is pleased to play a pivotal role in helping to bolster and support Maine's innovation economy and looks forward to building on past commitments and launching new initiatives to help build a more robust economic climate across the State of Maine.

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