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FOR IMMEDIATE RELEASE

Maine's Innovation Organizations Celebrate Team Victory on Pika Energy Deal

MTI, FAME, CEI, Maine Venture Fund and Maine Angels Work Together to Support Technology Company's Growth

Brunswick, Maine – June 5, 2019 -- Generac's recent acquisition of Pika Energy was more than just a huge win for the Westbrook-based renewable energy and battery storage company, it was a victory for the entire entrepreneurial community in Maine.

"Portland has proven to be a fantastic place to build a technology company, and the Maine entrepreneurial ecosystem came through for us in so many ways," said Pika President and co-founder Ben Polito, adding, "From MTI's support in navigating the federal SBIR program, to the equity deal expertise that the Maine Venture Fund and CEI bring, to the consistent support and quality mentoring offered by Maine Angels and other local angel groups, to the tailwind provided by FAME's Maine Seed Capital Tax Credit, we felt the community was truly invested in our success."

Polito's recognition of the entrepreneurial community's contributions is validation of the collaborative approach these organizations and programs have adopted. Public or private, each has encouraged businesses and entrepreneurs to take advantage of all the resources available in Maine, and they've all worked together to help support innovation and economic growth in the state.

"This is an impressive example of how the various players in Maine's economic development delivery system typically work together to support entrepreneurs and business as they scale," said Heather Johnson, Commissioner of the Maine Department of Economic & Community Development. "There are a variety of resources available to assist entrepreneurs and businesses which is why it's important to ensure that we are all pulling in the same direction to maximize opportunities like we did with Pika."

FAME helped Pika with the Seed Capital Tax Credit Program, which is designed to encourage equity investments in Maine businesses, directly and through private venture capital funds. “FAME was pleased to partner with other state economic development entities, including local Maine lenders, to help facilitate the start-up, growth, and eventual acquisition of Pika,” stated Bruce Wagner, CEO of FAME.

“We love working with all these co-investors,” said Nathaniel Henshaw, the Managing Director of CEI Ventures and a participant on Pika’s board. “Each brings added value and unique help and perspective to the investment.” CEI invested \$450K in Pika and helped refer qualified applicants — including a number of recent immigrants — to job openings at Pika.

Henshaw’s sentiment is shared by other Pika investors. Investment manager Jayme Okma Lee, whose Maine Venture Fund invested \$700K in Pika, praised the joint effort that helped the company succeed. “It has been a pleasure working with Pika’s management team and investors,” said Lee. “This collective support system effectively helped the Pika team navigate the inherent challenges of creating and growing a successful company.”

Sam Fratoni, Chair of the Maine Angels agrees. “Pika Energy was a great model of the successful outcome possible from utilization of the capabilities within Maine’s entrepreneurial ecosystem,” said Fratoni. The Maine Angels epitomized the community-based approach, with 30 members who collectively invested \$2M in Pika and served as advisors to the company, including Paul Farrow, who started as a mentor and ended as Pika’s Board Chair.

But as much Maine’s entrepreneurial community helped Pika, Pika helped them. With the Generac acquisition, Pika’s lenders and investors have received repayment and returns, and now those funds can be used to support other high-potential entrepreneurs and startups across Maine.

“The great thing about the Pika story is that, while the company benefited from a number of innovation ecosystems partners in Maine, the company has also generously given back to the system,” said Brian Whitney, President of MTI, which made multiple investments in Pika totaling over \$1M. “Ben Polito, in particular, has been a constant presence on MTI’s Technology Board, volunteering his time and expertise to help the organization review and evaluate funding proposals from Maine companies, and has also helped mentor and advise other entrepreneurs.”

As for what’s next for Pika, Polito is looking forward to the new and exciting partnership Maine’s entrepreneurial ecosystem helped forge. “We’re delighted to be part of Generac,” said Polito. “Their additional resources and strong track record of innovation in power systems will help us bring powerful clean energy solutions to more people than ever.”

About the Maine Technology Institute

The Maine Technology Institute (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.

About FAME

FAME is a quasi-independent state agency that provides innovative financial solutions to help Maine citizens pursue business and educational opportunities. FAME helps to lead the creation of good paying jobs for Maine citizens by working at the nexus between economic and workforce development. To learn more about FAME, please visit www.famemaine.com.

About CVI and CEI

CEI Ventures Inc. (CVI) integrates financing, business and industry expertise, and policy solutions to grow good jobs, environmentally sustainable enterprises and shared prosperity in Maine and other rural regions. CVI is the venture capital subsidiary of Coastal Enterprises, Inc. (CEI), and manages socially responsible venture capital funds. CEI and CVI are committed to building an economy that works for everyone. Learn more at www.ceimaine.org and www.ceiventures.com.

About Maine Venture Fund

The Maine Venture Fund is a professionally managed venture capital fund that invests exclusively in Maine based companies that demonstrate the potential for significant growth and public benefit. Investing since 1997, the Fund has invested in over 70 Maine companies and continually seeks attractive investment opportunities. Learn more at www.maineventurefund.com.

About Maine Angels

The Maine Angels are accredited private equity investors who invest in early stage scalable companies and mentor promising entrepreneurs, primarily in Maine. Since its founding in 2003, the Maine Angels has invested over \$25M in about 100 startups in a broad spectrum of industries. Learn more at maineangels.org