

MAINE STATE LEGISLATURE

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EIGHTH ANNUAL REPORT TO THE MAINE LEGISLATURE

FY07: July 2006 - June 2007

Prepared for:
The Business, Research and Economic Development Committee

The Maine Technology Institute “shall encourage, promote, stimulate and support research and development activity leading to the commercialization of new products and services in the State’s technology-intensive industrial sectors to enhance the competitive position of those sectors and increase the likelihood that one or more of the sectors will support clusters of industrial activity and to create jobs for Maine people.”

1999, 5MRSA c407 § 15302



Investing in Promising Technologies

Targeted Technologies

- Advanced Forestry & Agriculture
- Aquaculture & Marine
- Biotechnology
- Composite Materials
- Environmental
- Information
- Precision Manufacturing

December 14, 2007

Dear Friend of MTI:

We are pleased to present this Annual Report of the Maine Technology Institute (MTI) for the period July 1, 2006 – June 30, 2007. MTI continues to strengthen Maine's innovation economy as the State's only source of early stage research and development (R&D) financing for the private sector and the cultivation of Maine's technology industries.

It has been an exciting year for MTI. We completed our strategic plan and began to implement program and organizational changes to build on our strong track record. Moreover MTI's independent evaluation (available at www.mainetechnology.org) gave MTI's program high marks and cited the following:

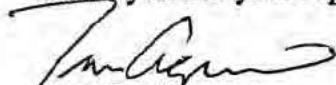
- MTI-funded companies are growing at over 6% annually, much faster than the average Maine business which grew less than 1% over the same period, and they pay 20% higher wages
- Sixty percent of MTI-funded firms have already successfully developed a new product or service
- They buy one-third of their materials and almost one half of services from other Maine companies


The evaluation concluded that every \$1 awarded by MTI leveraged an additional \$12 in public and private financing for Maine's innovation economy - a robust return on investment for Maine taxpayers.

Other prominent groups also cited MTI as one of the most robust and effective economic development groups that Maine has to offer. The Brookings Institution and Grow Smart Maine, the Governor-appointed Council for Jobs, Innovation and the Economy as well as the Legislative Business Research and Economic Development Committee and the Joint Select Committee on Research, Economic Development and Innovation all highlighted MTI in their calls for increased investment in Maine's innovation economy. This vote of confidence was evident in the decision by the Legislature to increase Maine's investment in technology cluster development and invest \$50 million of bond resources to move more technologies from research to the market, and to do this with the stewardship of MTI.

Thanks to the sustained support of our partners, policy makers, and the hard work of our volunteer boards and our staff, it has been another very successful year. Looking forward, MTI pledges to continue to invest in promising technologies that boost the competitiveness of Maine companies and generate quality jobs for people across the State.

Thank you for your support.


Timothy Agnew
Board Chair


Betsy Biemann
President and Director

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EXECUTIVE SUMMARY

The Maine Technology Institute (MTI) supports technology development by Maine businesses and entrepreneurs in the state's targeted sectors, helping them bring to market cutting edge products and services. With MTI's support, companies become more competitive, provide higher-paying jobs for people across the state and purchase goods and services from other Maine companies, thus stimulating Maine's economy.

Early-stage technology development is the most challenging step to finance on the way to profitability and growth. As the state's only financial support for private sector research and development (R&D), MTI funding provides the crucial link that helps drive ideas from the laboratory to the marketplace. There is a direct correlation between investment in R&D and job growth. With MTI's success in supporting new technologies, resulting in the growth of higher paying jobs, it is clear that Maine's economy benefits greatly from the expansion and reach of MTI's programs.

MTI accomplishes its purpose by cost-sharing R&D and industry-cluster building projects with Maine companies through several competitive award programs, and also by helping Maine companies secure federal funds for these projects. Per its legislative mandate (5MRSA §15302), MTI's funding programs target seven technology sectors designated by the State of Maine:

- Advanced technologies for forestry and agriculture
- Aquaculture and marine technology
- Biotechnology
- Composite materials technology
- Environmental technology
- Precision manufacturing technology
- Information technology

MTI also administers several state funds that aim to build the R&D capacity of Maine's nonprofit research laboratories, strengthening Maine's biomedical and marine industries, while expanding the state's technology employment base.

The Institute is a private nonprofit organization, governed by a private-sector led Board of Directors (Appendix A). The president of the Institute is appointed by the Governor and reports to the Commissioner of the Department of Economic and Community Development via the Director of the Office of Innovation.

MTI's success is due in large part to the dedication of more than 90 Maine experienced business people and technology experts who serve as volunteers on MTI's seven technology boards (Appendix B). Each year these volunteers contribute over 5,000 hours to proposal evaluation, funding recommendations and advice to the Board of Directors in matters of policy and direction based on their in-depth knowledge of their industries' technologies and needs in Maine.

MTI employs a lean staff of five full-time and one part-time employees who, together with its Governor-appointed president, implement the policies and programs of the Board (Appendix C).



Left to right:
Andrea Phillips, office manager
Shane Beckim, program and
data associate
Betsy Biemann, president
Tucker Kimball, communications
manager
Elizabeth Crabtree, seed grant
program manager
Joe Migliaccio, program
manager
Linda Adams, program assistant

MTI FUNDS INNOVATION BY MAINE COMPANIES

MTI fulfills its mission by co-funding innovative, technology-based projects of Maine companies that lead to commercialization, industry cluster building and quality job creation. The Institute offers a portfolio of five core programs:

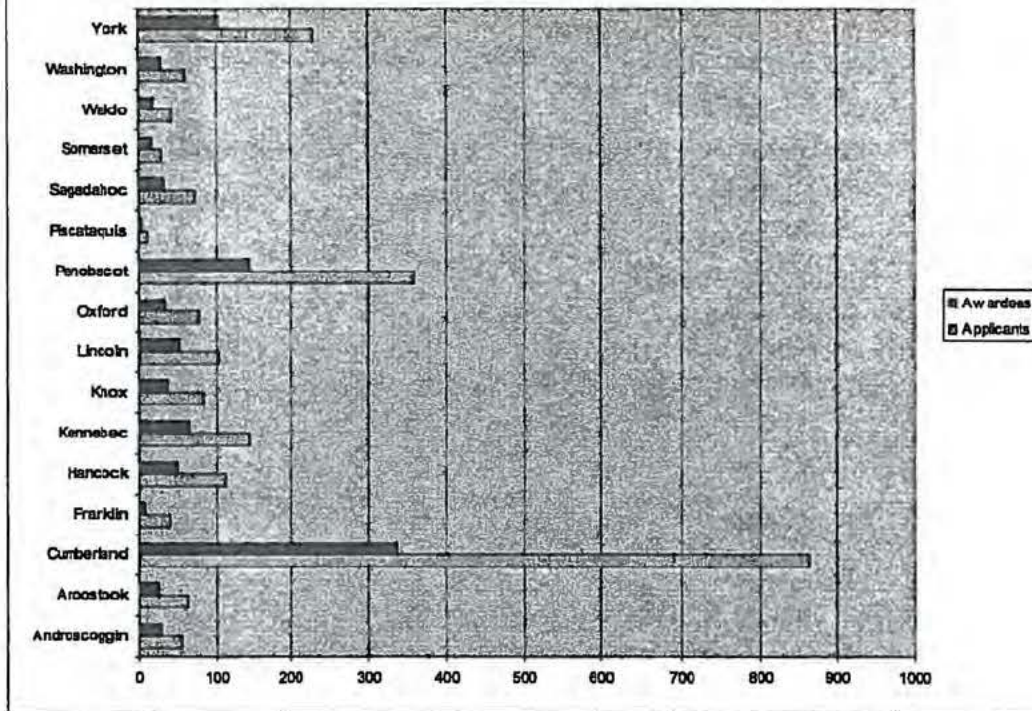
- Seed Grants
- Development Awards
- Cluster Enhancement Awards
- SBIR/STTR Phase 0 Awards and Federal Funding Assistance
- Accelerated Commercialization Fund

In FY07, MTI funded 158 new technology development projects, totaling just under \$6.0 million. This funding leveraged an additional \$9.0 million in matching capital investment by the companies themselves.

Since its inception in 1999, MTI has funded 963 technology development projects throughout the state of Maine, a financial commitment of over \$37 million that has leveraged an additional \$65 million to total \$102 million. These resources have enabled Maine companies to secure their intellectual property, launch more competitive products and services, grow faster than average companies across the state, generate jobs and purchase goods and services from other Maine companies.

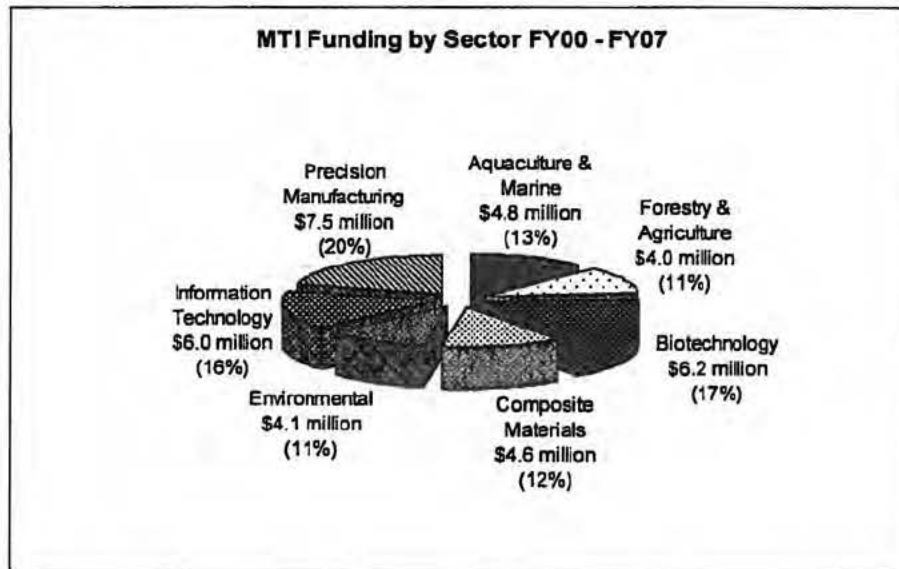
These early stage R&D efforts will help drive new products and services to the market, creating jobs in the technology-intensive sectors. Independent researchers from the University of Southern Maine note that evidence already shows that "MTI programs have been very successful in a short time supporting substantial innovative activity, particularly in the private sector, that is likely to have positive economic impacts throughout Maine."

Activity by County, FY00 - FY07



MTI funding continues to reach all 16 counties in Maine. While Cumberland County has received the most amount of funding, Lincoln and Washington Counties have received the most funding per capita.

MTI Funding by Sector FY00 - FY07

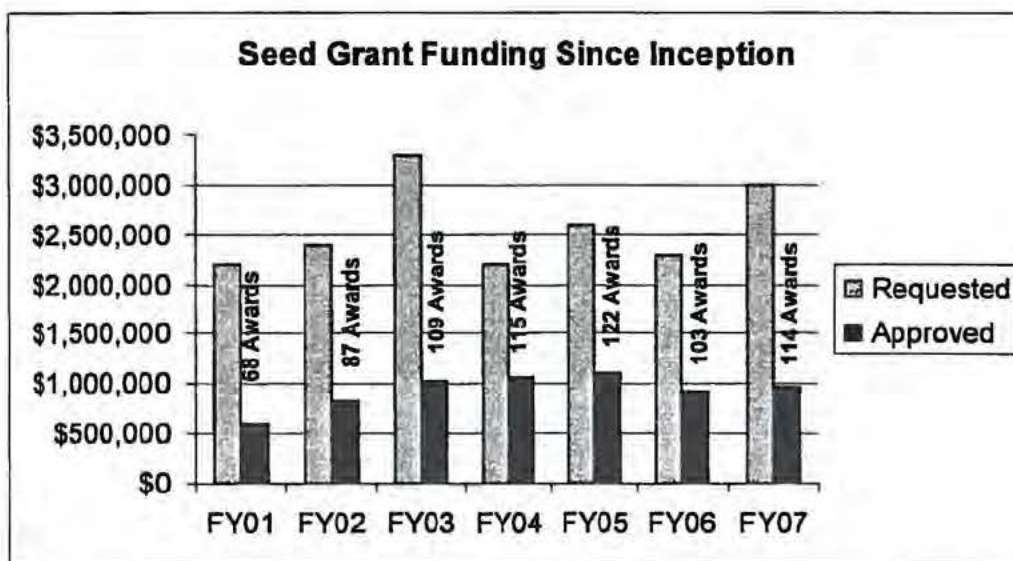


Projects have been funded in all seven sectors. The number of awards among the sectors ranged from 101 for Biotechnology to 212 for Precision Manufacturing.

CORE FUNDING PROGRAMS

Seed Grants

Seed grants of up to \$12,500 each are offered six times a year and support early stage R&D activities such as market research, patent filings, feasibility studies and early prototype development. A company may win multiple seed grants but can not exceed \$25,000 for any one technology development project. In FY07, 114 awards were granted through six rounds solicitation rounds that averaged 45 applications (Appendix D). MTI has approved a total of 714 seed grants for funding since 2000, when the first seed grants were awarded (Appendix E).



Company Profile:

Simply Divine Brownies, Brunswick

Simply Divine Brownies, the producer of gourmet brownies, created the nation's first line of decorated, shaped brownies. An MTI Seed Grant helped fund the development of a computerized gantry system to automate the cutting of all 37 shapes and an automated system to facilitate packaging. The installed systems have significantly decreased production time and eliminated waste. Technology Sector: Precision Manufacturing.

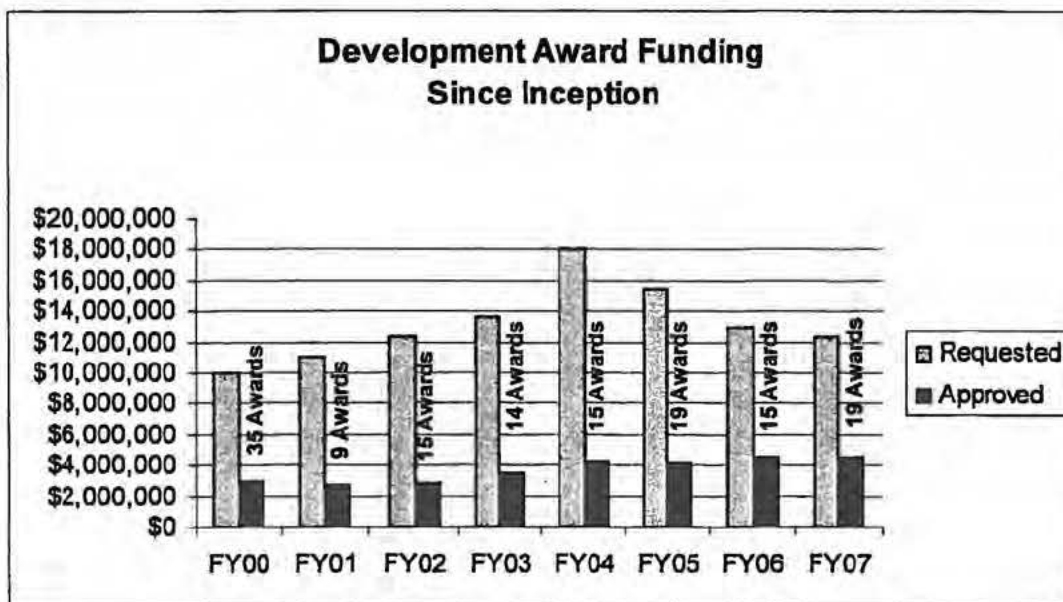


Meggen and Trina Beaulier, daughter and mother, owners of Simply Divine Brownies, show off some of their holiday brownies.

Simply Divine Brownies, a member of the Maine Products Marketing Program, was among the five finalists in the 2007 Forbes.com "Boost Your Business" contest.

Development Awards

Development Awards for up to \$500,000 are offered three times a year to help fund later stage R&D activities leading to commercialization, such as prototype development, testing and manufacturing pilot projects. MTI Technology Boards reviewed a total of 40 applications. In all, 19 proposals were funded for a total of \$4.6 million, an increase from the previous year (Appendices F and G). Companies that have received earlier development awards, which require repayment to MTI within two years of selling a new product or service, made payments back to MTI totaling just over \$1.2 million during the fiscal year (one company's payment made up the majority of this total). These repayments will be recycled back in support of technology-intensive businesses across the state during FY08.



Company Profile

Gladstone's Under the Sun, Bar Harbor

With the assistance of an MTI Seed Grant, Gladstone's Under the Sun developed a new proprietary processing formulation for drying wild blueberries and cranberries. A subsequent MTI Development Award is helping the company focus on the needs required to test limited production runs of the new formulation process in a pilot facility and to develop a plan to implement the process on a commercial scale. The

new facility will be the only plant drying blueberries in Maine, greatly reducing costs and enhancing competitive pricing, open new year-round jobs, and set the stage for export and organic products. Sector: Advanced Technologies for Forestry and Agriculture



Rosemary and Craig Gladstone

Cluster Enhancement Awards

Recognizing that dynamic technology clusters require more than a group of individually successful companies, MTI offers this financing program on a rolling basis to support activities that will strengthen industrial activity within and among the seven targeted industry sectors. The Cluster Enhancement program is important to MTI's purpose because it supports activities that help make Maine a better place to grow innovative companies in the state's technology sectors.

In FY07, MTI approved funding for six new cluster enhancement awards, totaling over \$247,700 and matched by over \$360,105. All together MTI has provided over \$3.8 million in cluster awards, matched by more than \$10 million for 42 projects that support Maine's technology-driven businesses by improving the infrastructure, resources, connections and linkages necessary for the innovation economy to thrive (Appendices H and I).

New cluster enhancement awards made in FY07 included an initiative by Manufacturers Association of Maine to further promote Maine's aircraft, aerospace and aviation precision manufacturing cluster through development of collaborative strategic, business, and sustainability plans.

Accelerated Commercialization Fund

The Accelerated Commercialization Fund (ACF) provides follow-on funding to help successful MTI-funded companies bring their new products or services to market. The fund is available for eligible companies that previously received an MTI development award, and requires a matching investment from an outside equity investor(s) or institutional fund. The ACF program fills a gap for companies seeking to raise working or equity capital needed to bring their new products and services to market. In FY07, MTI made a follow-on ACF investment of \$100,000 in Stillwater Scientific Instruments, an Orono company that spun out of the University of Maine. MTI's investment in this company in 2007 was matched with \$571,000 from venture capital funds and individual angel investors. The firm has developed a cutting edge innovation that significantly improves the analytical capacity of mass spectrometry and electron spectroscopy instruments. MTI also made an investment of \$62,500 in Dirigo Telecommunications, matched by a \$62,500 investment from an experienced private investor and a FAME loan of \$50,000.

Phase 0 Awards

MTI's Phase 0 Program provides financial assistance to Maine companies for federal Small Business Innovation Research/Small Business Technology Transfer (SBIR/STTR) SBIR proposal preparation. Proposals requesting up to \$5,000 are accepted and reviewed on a rolling basis to better coincide with the SBIR award schedules and allow maximum time for the preparation of the most competitive proposals. This increases the success rate of these proposals that bring in millions of dollars of federal R&D financing for Maine firms annually. In FY07, 19 Phase 0 awards were approved, totaling over \$83,000 in awards matched by company contributions of nearly \$134,000 (Appendices J and K). Since the program's inception in 2005, more than \$246,000 in Phase 0 awards have been

approved and matched by over \$351,000. This has leveraged \$2.4 million in federal SBIR/STTR funding.

Federal Funding Technical Assistance

As set out in its founding legislation, MTI maintains an outreach, information and technical assistance program to help Maine companies secure funding from the federal Small Business Innovation Research/Small Business Technology Transfer (SBIR/STTR) award program. These programs represent more than a \$2 billion potential market for Maine's technology intensive companies. During the last several years, MTI's efforts have contributed towards increasing the amount of federal funding received by Maine companies for innovative research and development under these programs, which contribute to the competitiveness and growth of these companies.

MTI's outreach and SBIR *pro bono* consulting support, along with the Phase 0 program, are paying off:

- Maine companies continue to secure SBIR/STTR funding. In Federal FY06, 19 Maine small businesses received 25 SBIR awards and invested this additional \$12.3 million in research and development.
- Training/Promotion: MTI sponsored two SBIR/STTR workshops featuring the Environmental Protection Agency and the National Institutes of Health and an introductory workshop at the Maine Center for Enterprise Development. Over 60 small business owners and entrepreneurs learned about SBIR/STTR in general and about specific agency requirements.
- Financial Assistance: MTI's Phase 0 program continued to fill the SBIR/STTR proposal pipeline.
- From FY99 through FY07, 61 Maine small businesses have won 191 awards totaling \$46.9 million, an average of \$5.2 million in SBIR/STTR funding coming into Maine each year.

At the beginning of FY07, an MTI funded company and MTI's SBIR/STTR assistance consultant were nationally recognized for their outstanding achievements in SBIR/STTR and subsequent economic impact. Karen West of C&P Management, the firm with which MTI contracts to work with companies interested in SBIR funding, received a National Tibbetts Award for outreach work and for helping companies all over Maine secure these federal awards. Tex Tech Industries, an innovative textile and fabrics manufacturing company in Monmouth, received a Tibbetts Award for its SBIR funded R&D activities.



David Erb, director of R&D and new product development at Tex Tech Industries, and Karen West of C&P Management

MTI MATCH AND CO-INVESTMENT FUNDS

During the 2007 fiscal year, MTI administered two funds that provided additional technology development resources for projects that boosted specific technology sectors in Maine.

Maine's Renewable Resources Fund

This fund was established by the Legislature in 1999 (5M RSA Title 35-A §3210) to allow retail consumers of electricity to make voluntary, tax deductible contributions to fund renewable resource research and development and to fund demonstration community projects using renewable energy technologies. The Maine Public Utilities Commission collected contributions, and the State Planning Office contracted with MTI to administer the fund as match for cluster enhancement award proposals that were submitted, thus encouraging eligible renewable resources projects.

In FY07 one cluster enhancement awardee received an \$11,000 award from MTI's Renewable Resources Matching Fund. The Maine Energy Investment Corporation in Brunswick developed an online solar calculator that Maine companies and organizations can use to help decide whether to convert to solar energy as a source of electricity or hot water or both. This project will both generate a greater demand for renewable energy for electricity generation, as well as boost the solar technology cluster in Maine.

At the end of the fiscal year, the Renewable Resources Fund was transferred from the State Planning Office back to the Maine PUC, which now administers the Voluntary Renewable Resources Fund. MTI returned the remaining unawarded funds to the State Planning Office.

North Star Alliance

MTI is one of the partners of the North Star Alliance, funded by a \$15 million United States Department of Labor (US DOL) Workforce Innovation and Economic Development (WIRED) grant to the State of Maine. The North Star Alliance aims to grow Maine's boatbuilding, composite manufacturing and related marine trade industries emphasizing job creation in high-growth, high-skill occupations.

As part of this program, the Maine Department of Community and Economic Development contracts with MTI to administer approximately \$1,400,000 over the three years of the Initiative's program. The funds are available as matching funds for eligible companies and other organizations in Maine's boatbuilding, composite materials and related marine trade industries that win MTI seed grants, development awards and cluster enhancement awards. Fund resources can be used for a co-investment of up to 75% of an MTI award. The goal of the Fund is to enable Maine's innovative companies in these industries to provide training that upgrades and expands their workforce, thus boosting the competitiveness and growth of Maine companies in these sectors and creating quality jobs for Maine people. Fifteen percent of these resources are for administration and outreach by MTI staff.

MTI was originally contracted by DECD to launch the program as a research and development matching fund. Later in the fiscal year, it became clear that due to restrictions on the federal funds that were being used to finance the WIRED initiative, the program required a narrowed focus. Several awards were approved by the MTI Board pending conclusion of the discussions between US DOL, Maine DOL, and the North Star Alliance staff regarding allowable expenses. The program is being revised in FY08.

BUILDING RESEARCH CAPACITY IN MAINE

MTI administers two bond-funded programs, approved by Maine voters, aimed at expanding Maine's research capacity in biomedical and marine research.

Maine Biomedical Research Fund

As required in statute, MTI administered the Maine Biomedical Research Fund (MBRF). MTI executed its agreement with the Maine Biomedical Research Board (MBRB) and received the funds according to its grant agreement with DECD. MTI continued its contractual agreement with a grant administrator to carry out the duties stipulated in this agreement and expects to continue its contractual duties with the MBRB for FY08 fund administration.

In November 2005, Maine voters approved a \$20 million economic development bond that included an additional \$8 million for the MBRF. In May 2006, the MBRB allocated the \$8 million to the following six organizations: Foundation for Blood Research, Jackson Laboratory, Maine Institute for Human Genetics and Health, Maine Medical Center, Mt. Desert Island Biological Laboratory, and the University of New England.

During FY07, MTI disbursed \$3.94 million to this Fund's awardees.

Maine Marine Research Fund

In November 2005, Maine voters approved \$4 million for the Maine Marine Research Fund, part of the same \$20 million economic development bond that included the MBRF. This fund was created to support marine research and create jobs in Maine, through investment in eligible Maine non-profit institutions, state government and quasi-governmental agencies and academic institutions.

MTI oversaw a competitive application round for these funds in the spring of 2006. Two weeks into FY07, MTI approved \$4 million in grants to 10 marine research institutions across Maine. They are: Bigelow Laboratory for Ocean Sciences, Gulf of Maine Ocean Observing System, Gulf of Maine Research Institute, Maine Aquaculture Innovation Center, Maine Department of Marine Resources, Mount Desert Island Biological Laboratory, University of Maine in Orono, University of Maine Center for Cooperative Aquaculture Research, University of Maine in Machias, and the University of New England.

In FY07, MTI disbursed over \$1.2 million to this Fund's awardees as they achieved their initial project milestones.

MTI SUSTAINS EFFECTIVE PARTNERSHIPS

Small Business Development Centers

MTI and the Maine SBDC/SBTDC completed the fifth year of a contractual partnership to cost-share a business counselor focusing on technology-based businesses in Maine, and to develop a competency in technology-based business counseling at the Maine SBDC. This agreement has led to intensive, technology-focused joint training sessions that address MTI client needs. The Maine SBTDC also dedicated Maine's only Master Business Counselor to the Composite Technology cluster, as part of its joint support, with MTI, of the North Start Alliance. Additionally, each Maine SBDC counselor actively promotes MTI's message and mission throughout the state. As the 4th state in the nation with an accredited Small Business & Technology Development Center, which MTI hosts, Maine has received national recognition and praise for its innovative and comprehensive approach to technology-based economic development.

The Maine SBTDC director is housed at MTI, working with over 75 MTI clients annually. Maine SBTDC / MTI clients have generated \$11.8 million in capital formation. MTI clients received 424 hours of counseling from their Maine SBDC counselors, and Maine SBTDC clients have received 845 hours of direct counseling; both groups worked on issues of business development and commercialization of innovative technologies. MTI contributed \$100,000 to support technology business assistance.

Maine Manufacturing Extension Partnership (Maine MEP)

In FY07, through an independent economic impact survey conducted by the National Institute of Standards and Technology for all MEP related projects, 13 MTI awardees reported that for services delivered by the Maine MEP they:

- Increased or Retained Sales by: \$8.00M
- Created or Retained Jobs by: 63
- Saved: \$0.60M
- And Invested: \$1.19M

Maine MEP contributed over 200 staff hours during this fiscal period to promote MTI services to Maine manufacturers and introduce MEP services to MTI awardees.

To achieve the above reported impacts and return on investment rate by Maine manufacturers, Maine MEP engages with MTI clients for follow-on technical assistance. In FY07, 20 formal projects relating to quality management systems, supply chain management, lean manufacturing, facility layout, and workforce development planning accounted for hundreds of hours of focused training and consulting services. Maine MEP used its federal and state resources and local partnerships to offset approximately 50% of the costs for the project hours.

Maine Procurement Technical Assistance Center (PTAC)

Maine PTAC fulfills its federal mandate to support the federal SBIR program by partnering with MTI's SBIR assistance and outreach program. MTI's SBIR program expenses provided approximately \$150,000 of in-kind match funding for PTAC's federal procurement assistance program in FY07.

University of Maine System

Active collaboration between the University system and MTI continued in FY07. The Assistant Vice President for Research, Economic Development, and Governmental Relations continued to represent the Chancellor on the MTI Board of Directors. The University of Maine in Orono is the primary recipient of 26 MTI awards for technology development, and has provided assistance to numerous MTI-funded companies, including direct technical assistance, informal advising, commercialization of University-developed technologies and graduate student support. The University of Southern Maine is the primary recipient of one MTI award.

Maine's Technology Development Centers

MTI continued to build a strong relationship with the seven of Maine's Technology Centers. Six of the seven Center directors serve on MTI technology boards, and thereby actively participate in MTI award review processes. In addition, the Centers provided facilities for many of MTI's workshops and seminars and actively promoted MTI programs to their clients. Moreover, the MTI president sits on the Technology Center coordinating board to maximize the impact of both MTI and the Centers. The partnership is paying off: More than half of companies affiliated with the Maine Center for Enterprise Development in Portland and the Target Technology Center in Orono have obtained MTI funding.

Maine Patent Program

MTI continued to fund intellectual property-related activities as part of its awards to Maine companies. However, this work is only funded after companies have received assistance from the Maine Patent Program, as agreed to in the MTI-Maine Patent Program memorandum of understanding. In FY07, 10% of MPP clients received funding from MTI. In addition, MTI staff presented at MPP events and MPP participated in the MTI Mixer as part of its outreach to technology companies in Maine.

Small Enterprise Growth Board

MTI continued a close and mutually supportive relationship with the State-sponsored venture capital fund, the Small Enterprise Growth Fund (SEGF). The director of the Office of Innovation sits on both the MTI and SEGF boards, providing an important link between MTI funding assistance and the equity investments made by SEGF. Eight out of the 34 SEGF portfolio companies previously secured financing and other assistance from MTI. This confirms that MTI is helping to build a pipeline of companies ready for equity financing here in Maine.

Private Capital Sources

To help boost access of MTI-funded companies to follow-on funding from private venture capital sources as well, MTI maintained close relationships with many of the venture capital funds and investors in the state and region. The MTI president serves as a member of the Maine Investment Exchange (MIX) Advisory Committee, and in that role helps introduce Maine technology-intensive companies to early stage equity investors. In FY07, three MIX Forums were held; eight of the 13 Maine companies that presented at the MIX Forum events were MTI awardee companies. MTI also co-sponsored and promoted Peak Pitch 07 at Sunday River Ski Resort, hosted by Borealis Ventures of Hanover, NH. The event gave Maine entrepreneurs the opportunity to present their companies to multiple investors from around New England. Finally, two of MTI's Board of Directors represent the finance sector and include a venture capitalist and a banker. They are also able to advise the MTI president and staff on how MTI can best help Maine companies secure private capital to fund the commercialization of new technologies.

The MTI president and staff also network informally on a regular basis with organizations and groups that are potential capital sources, such as the Small Enterprise Growth Fund, the Finance Authority of Maine, other early-stage venture funds in the State, as well as the Maine Angel Network and other individual investors.

MTI IMPACT AND ACCOUNTABILITY

MTI Independent Evaluation and State Evaluations

All MTI-funded companies are required to fill out a survey annually for five years following a project's completion. The compiled data are independently evaluated to determine the impact on Maine's economy, with a report to the Legislature prepared every odd-numbered year.

Data from the 2005 and 2006 surveys were analyzed by the Center for Business and Economic Research at the University of Southern Maine led by Dr. Charles Colgan. These results were then presented to the Joint Standing Committee on Business, Research and Economic Development in January of 2007.

In the Key Findings, the evaluators noted that:

- Over its first five years, MTI has largely succeeded in fulfilling the mission of the agency to assist in the development of new technical products for markets in Maine and elsewhere.
- Research is an inherently risky activity, but MTI-funded projects have had a high rate of success, with 60% of research projects resulting in marketable products, and of those, 60% were available for sale at the time of reporting. The number of successful research projects has increased steadily over the five years of funding activity.

Other findings included:

- Employment in MTI-funded companies grew at a rate of 6%, compared with the average Maine company, which grew by less than 1%;
- MTI companies pay higher wages by 20% than the average Maine company;
- They buy one third of their materials and almost one half of services from other Maine companies; and
- MTI clients leverage more than \$12 in private and other government funds for every \$1.00 of MTI funding.

OUTREACH

It is important that all MTI programs be available and accessible to all eligible entrepreneurs and businesses throughout the State of Maine. In the past year, MTI promoted its programs in a variety of ways, including:

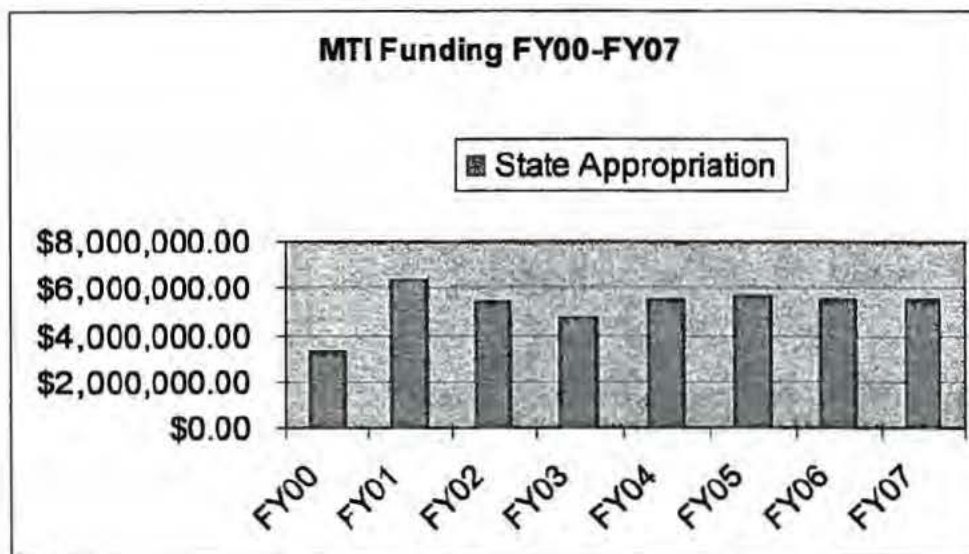
- MTI prepared **statewide press releases** and **worked closely with media outlets** in an effort to promote its programs, program milestones, and to highlight companies who received MTI funding. MTI also sent statewide press releases after each round of awards.
- MTI broadcast its **bi-monthly e-news** to over 1,500 individuals, companies, and organizations. "MTI eNews" includes special updates, upcoming award deadlines, award recipient announcements, upcoming workshops and seminars, and announcements of relevance to the targeted industry sectors.
- MTI continued to highlight the technologies brought to market by MTI funded companies and the employment impact that these companies are having in their communities through its **newsletter**, "The Innovator." The newsletter is sent to Maine's legislators, small businesses, economic service providers, state and federal officials, and various trade associations around the state.
- **MTI workshops and overviews** were presented around Maine by MTI to the general public. Publicized in the press and through the economic development community, these educate the public on MTI programs and help entrepreneurs develop competitive applications and proposals for MTI funding.
- Information regarding MTI was made available on its **Web site**, <http://www.mainetechnology.org/>, including all of the information and documents necessary to apply for funding. The site features a calendar of events, MTI News and a Directory of Professionals, where businesses that provide services to the business community (e.g., grant writers, consultants, marketing/PR firms) can post a listing at no charge. MTI also posts its workshops on www.mainebusinessworks.com.

- MTI attendance, sponsorship, or presentations at sector-related events continued to increase. In the past year MTI has participated in events of or provided support to the following:
 - Economic Development Council of Maine
 - Environmental and Energy Council of Maine
 - Finance Authority of Maine's Annual Meeting
 - Financing Fast Growth Summit
 - Maine Angel Network Annual Meeting
 - Maine Center for Enterprise Development
 - Maine EPSCoR
 - Maine Fisherman's Forum
 - Maine International Trade Center Events and Trade Day
 - Maine Investment Exchange (MIX) Forums
 - Maine Marine Trade Association Annual Meeting
 - Maine Procurement Technical Assistance Center
 - Maine Patent Program's Inventor's Forum
 - Maine SBDC, Entrepreneurial Conversation Forums, Symposiums and Workshops
 - MESDA
 - New England Procurement Technical Assistance Centers
 - North Star Alliance Symposium
 - Peak Pitch '07
 - River Valley Technology Center
 - UMaine Center for Law and Innovation, Invention 2 Venture Workshop
 - UMaine Target Technology Center, Entrepreneurship Day, Workshops and Lunch and Learn Sessions
 - USM Student Business Plan Competition
 - Washington County Business Conference
 - Women, Work and Community

- MTI's **annual MIXER** brought together MTI funded technology companies/entrepreneurs, state and federal policy makers, economic development assistance providers, state and regional press, MTI partners and others interested in technology-based businesses development in Maine. Over 250 people attended and were welcomed by Governor Baldacci. Senator Lynn Bromley introduced Bob Metcalfe, venture capitalist, technology pioneer and co-inventor of the Ethernet, who spoke on growing technology companies.

FINANCES

MTI is funded through an appropriation to the Department of Economic and Community Development (DECD), and is limited by statute to using no more than 7% of the appropriated funds for its operations.



MTI received a state appropriation totaling \$ 5.5 million in FY07. Other sources of MTI's income during FY07 included: \$263,000 in federal grants to provide commercialization assistance, \$474,375 as a contractor to DECD for the North Star Alliance Initiative, and approximately \$1,168,000 in development award repayments. Finally, assets under MTI's management earned over \$696,000 in interest, an increase over the previous year due to higher interest rates. Repayments and interest fund additional awards and MTI operations.

MTI approved funding of approximately \$5.9 million to 158 projects in FY07. MTI had just over \$3.5 million in outstanding commitments to awardees, not including approximately \$1.6 million in approved awards with unsigned contracts as of June 30, 2007. (These were signed early in the next fiscal year.) MTI disbursed over \$5.8 million according to agreed-upon and approved milestone schedules for each award. Administrative and operating costs were approximately \$832,000. MTI's operating expenses were paid for by 7% of the state's appropriation and interest income.

For detailed audited financial information for FY07, see Appendix L.

LOOKING FORWARD

In FY07, investing in R&D as a means of stimulating Maine's economy gained a great deal of momentum. The Brookings Institution's report, *Charting Maine's Future*, set out a two-pronged vision for Maine's future prosperity based on greater investment in Maine's quality of place and innovation, proposing significant new investments of bond and general funds in research and commercialization infrastructure and in the further development of Maine's technology clusters. MTI was highlighted as a strong but underfinanced player in this report.

The annual evaluation of Maine's research and development investment cited the need for additional investment, as well as a push for greater focus on moving more technologies to the market, i.e., support for MTI's mission of stimulating greater private sector investment in innovation. The Joint Select Committee on Research, Economic Development and Innovation called for greater investment in research, development and commercialization, as did the Governor-appointed Council on Jobs, Innovation and the Economy. A theme across all of these reports and committees was that MTI's model was yielding strong results, but that Maine needed to do more.

The Legislative session in the spring of 2007 culminated in additional \$2.5 million for MTI's cluster development activities, as well as an exciting proposal for an additional \$50 million investment in research, development and commercialization, to be administered by MTI if approved by the voters in November 2007. In the upcoming fiscal year, MTI is integrating these new programs with the implementation of its strategic plan, and looks forward to continuing to investing in promising technologies that boost the competitiveness of Maine companies and generate quality jobs for people across the state.

**Maine Technology Institute
Board of Directors
FY07**

Member	Term	Address	Sector or Organization
David Fernald Chair	2007	21 Wildwood Circle Portland, ME 04103	Information
Timothy Agnew Vice Chair	2009	3 Canal Plaza, Suite 600 Portland, ME 04101	Financial
David Daigler Treasurer	S	323 State Street Augusta, ME 04330	Maine Technical College System
Jake Ward Secretary	S	5717 Corbett Hall, Room 430 Orono, ME 04473	University of Maine System
James Atwell	2007	9 Ashwood Lane Falmouth, ME 04105	Environmental
Peter Cowin	2007	104 Town Farm Road Hampden, ME 04444	Aquaculture
Jim Detert	2009	Rynel 11 Twin Rivers Drive Wiscasset, ME 04578	Program
Cathy McKelway	2009	190 Fairfield Street Oakland, ME 04963	Financial
Kenneth Priest	2008	Kenway Corporation 681 Riverside Drive Augusta, ME 04330	Composites
Jane Sheehan	2007	Foundation for Blood Research PO Box 190 Scarborough, ME 04070-0190	Biotechnology
Peter Triandafillou	2008	1141 Main Street PO Box 554 Old Town, ME 04468	Agriculture/Forestry
Sue Inches	S, NV	38 State House Station Augusta, ME 04333	State Planning Office
Janet Yancey-Wrona Peggy Schaffer Catherine Renault	S	59 State House Station Augusta, ME 04333-0059	Each the DECD Representative for a Portion of FY07
Betsy Biemann President	S, NV	405 Water Street, Suite 300 Gardiner, ME 04345	Maine Technology Institute

S = Serves at the discretion of their organization

NV = Nonvoting

**Maine Technology Institute
Technology Boards
FY07**

Aquaculture & Marine

Dr. John Annala	350 Commercial Street	Portland
Nick Brown	33 Salmon Farm Road	Franklin
Philip Conkling	P.O. Box 648	Rockland
Hugh S. Cowperthwaite	31 Hastings Street	Portland
Chris Davis	1957 Friendship Road, P.O. Box 302	Waldoboro
Michael Devin	77 Water Street	Lubec
Steve Jury	400 Commercial Street	Portland
Ike Levine	111 Tripp Lake Camp Road	Poland
Pat Pinto	22 Monument Square	Portland
Todd Polanowicz	60 Lowell Street	Rumford
Louis Sage	PO Box 475	W Boothbay Harbor
Jim Salisbury	130 Promenade, #5	Portland
Jere Shaw	22 Riverside Street, P.O. Box 1038	Portland
Bob Shinnars	53 Smith Street	Augusta

Biotechnology

Rick Coughlin	56 Evergreen Street	Portland
Linda Diou	60 Industrial Park Road	Saco
Clyde Dyar	P.O. Box 149	Fairfield
Joan Gordon	81 Research Drive	Scarborough
Karin Gregory	20 Elizabeth Road	Biddeford
Pam Gustin	5 Tote Road	Cape Elizabeth
William Harris	400 Commercial Street	Portland
Jane Havey	301 US Route 1	Scarborough
Douglas McAllister	1 Oakwood Road	Cape Elizabeth
Charles Micoleau	One Canal Plaza	Portland
Ah-Kau Ng	96 Falmouth Street	Portland
Katherine Sheldon	129 Jo Joy Road	Limington
Christopher Speh	12 Sunny Bank Road	Cape Elizabeth
Cheryl Timberlake	P.O. Box 615	Augusta
Calvin Vary	81 Research Drive	Scarborough
William Worden	One Monument Square	Portland

Composite Materials

Peter Billings	14 School Street, Apt. B	Randolph
Keith Burgess	91 B Lord Road	Westport Island
Robert Carr	1861 Main Street, P.O. Box C	Sanford
Jim Crick	3 Sabatus Lane	Windham
Gordon Davis	17 Davis Way	Alna

Erik Grimnes	8 Business Parkway	Brunswick
Steve Hasset	15 Wing Farm Parkway	Bath
David Jansen	PO Box 6157	Falmouth
William Lemos	40 Pond Road	Newcastle
Steve Levesque	14 Main Street, Box 17, Fort Andross	Brunswick
Robert Lindyberg	5793 AEWC Building	Orono
Mike McClain	9 Black Oak Drive	Cumberland
Dale Peabody	16 State House Station	Augusta
Steve VonVogt	P.O. Box 15087	Portland

Environmental Technology

John Adelman	2 Gibson Road	Scarborough
Ronald Dyer	109 Poland Spring Drive	Poland Spring
Amos Eno	189 Main Street	Yarmouth
John Ferland	PO Box 9300	Portland
John Fox, Jr.	28 York Street	Bath
Peter Ingraham	58 Hunts Point Road	Cape Elizabeth
John Logan	15 Wawenock Road	Raymond
John Rooks	142 High Street, Suite 532	Portland
Patrick Scanlon	P.O. Box 9546	Portland
Michael Stoddard	101 Brentwood Street	Portland
Willard Warren	PO Box 720	Westbrook
Suzanne Watson	17 Elm Street	Topsham
Timothy Vrael	198 Main Street, Suite B	Lewiston

Forestry & Agriculture

Si Balch	179 Walker Hill	Wilton
Bill Blaiklock	388 Arrowsic Road	Arrowsic
Richard Dorey	116 Cottage Road	Winthrop
Cal Hancock	49 Park Drive	Topsham
Eric Kingsley	107 Elm Street, Suite 100E	Portland
Thom Labrie	57 Labrie Lane	Greene
Wil Lamarre	P.O. Box 477	Wilton
Steve Levesque	14 Main Street, Box 17, Fort Andross	Brunswick
John Manoush	42 Sebago Road	Raymond
Ed Nickerson	191 Development Drive	Limestone
Melissa Norton	28 Ithiel Gordon Road	Mt. Vernon
Robert Phillips	72 Harbor View Drive	Sullivan
Todd Polanawicz	60 Lowell Street	Rumford
Pat Rice	40 Harlow Street	Bangor
Robert Shinnors	53 Smith Street	Augusta
Denise Skonberg	5735 Hitchner Hall	Orono

Information Technology

J. Stanley Brown	74 Collinsbrook Road	Brunswick
John Brown	1091 Main Street	Mt Desert
Bill Davis	6 Balsam Lane	Falmouth
Peter Guffin	One Monument Square	Portland
Charlene Hamiwka	54 Ridge Wood Drive	Augusta
Stephen Hand	39 Mechanic Street, #310	Camden
Gretchen Henn	15 Pierce Avenue	Portland
Jeff Honeycomb	70 Neal Street	Portland
Stephen Howard	627 Shapleigh Road	Lebanon
Dana Hutchins	541 Congress Street	Portland
Jerry King	89 West Main Street	Yarmouth
Patrick Martin	140 Mill Street	Lewiston
Peter Murray	428 Fore Street, 4th Floor	Portland
Debbie Neuman	20 Godfrey Drive	Orono
David Rubenstein	19 Littlebrook Drive	Falmouth
Michael Shattow	11 Fitz Hugh Lane	Mount Desert
David Douglas Stone	127 Foreside Road	Falmouth
Robert Waeldner	298 Main Street	Yarmouth

Precision Manufacturing Technology

Todd Bachelder	44 Carriage Trail	Farmingdale
Walter Butler	P.O. Box 295	Hiram
Bruce Dalton	367 Roland Day Road	Cornish
Jim Detert	11 Twin Rivers Drive	Wiscasset
Bruce Drouin	172 Main Street	Brunswick
Scott Dunning	104 AMC Building	Orono
Anthony Jolicoeur	56 Pudding Lane	York
Thomas Lambe	5 Foden Road	South Portland
Lisa Martin	28 Stroudwater Street, Suite 4	Westbrook
Thomas Maurey	11 Gladys Road	Cape Elizabeth
Bruce Segee	5708 Barrows	Orono
James Smith	37 College Avenue	Gorham
Thomas West	P.O. Box 534	Limerick

Maine Technology Institute

STAFF BIOGRAPHIES

BETSY BIEMANN, President

In January of 2005, Betsy Biemann was appointed by Governor John Baldacci to head the Maine Technology Institute. She serves on the Maine Innovation Economy Advisory Board, the CEI Community Ventures, Inc. Board, the Maine Investment Exchange Advisory Board and the Board of the Maine Philanthropy Center.

Betsy joined MTI after serving as Associate Director at the Rockefeller Foundation in New York City. There she led the Foundation program expanding access to skills training and employment in the United States. She also oversaw Rockefeller's equity investments in community development venture capital funds and below-market loans to social enterprises that furthered the program's goals. Betsy joined Rockefeller's staff in 1996, after working in the field of international development for 10 years, principally in Africa and Latin America. Her prior experience included work as a program officer with the Synergos Institute and consultancies with the World Bank, UNICEF and other foundations and nonprofit organizations.

Betsy earned a bachelor's degree in biology and the history of science from Harvard University, a master's degree in public policy from Princeton University and certificates from the National Venture Capital Association's Venture Capital Institute and the Stanford Business School. She lives in Brunswick with her husband, Sean Callahan, and two children.

JOSEPH MIGLIACCIO, Program Manager

Joe joined MTI in 2000 and is responsible for project oversight and technology evaluation for the MTI Development Award program. He has his Master of Business Administration degree from Southern New Hampshire University in Manchester, N.H. Joseph attended the University of Maine and the University of Southern Maine, graduating with a Bachelor's Degree in Biology. He had worked in commercial shell fishing for four years while earning his undergraduate degree. He has formal and practical training in immunology, and bioassay development.

During his ten years at IDEXX Laboratories in Westbrook, Maine, he worked as an Assay Development Project Leader in R&D, Supervisor of Global Technical Support and in marketing as the manager of a \$4 million product-line of veterinary tests with primary responsibility for product-line strategy, customer satisfaction and achievement of revenue goals.

Joe and his wife Rhonda have two daughters. He lives in Freeport, where he owns a small business with his wife and serves on town council.

ELIZABETH CRABTREE, Seed Grant Program Manager

Elizabeth joined MTI in October 2001 and manages seed grant proposal process. Elizabeth graduated from the University of Maine at Orono with a Bachelor of Science degree in Mechanical Engineering Technology. Elizabeth spent 16 years with Central Maine Power Company, where she focused on customer service, energy management, sales and project management.

SHANE BECKIM, Program and Data Associate

Shane joined MTI in March of 2004 and is primarily responsible for supporting the Development Award Program Manager in his efforts to enable development award recipients achieve revenue goals by reviewing and analyzing financial reporting requirements, meeting milestone deadlines and arranging for subsequent meetings. He supports the efforts of the Cluster Award Program Manager, the President, in a similar fashion. Shane is also responsible for managing the IT needs and database platform for the organization.

Shane has over 10 years of experience with accounting management and program assistance. While he continues working toward a degree in Business Management through the University of Maine, Shane is also a dedicated board member and coach for various youth sports program in the Augusta area where he lives with his wife and children.

TUCKER KIMBALL, Communications Manager

Tucker joined MTI in January 2004. His responsibilities include facilitating communications between MTI and its board members, the legislature, the media and the public, as well as other public relations and marketing functions.

Tucker graduated from the University of Vermont in 1998 with a Bachelor of Arts degree in English and History. He has many years experience in communications as a former communications specialist at Bath Iron Works, a newspaper staff writer and freelance writer.

LINDA ADAMS, Program Assistant

Linda joined MTI as the Program Assistant in June 2006. Prior to joining MTI, Linda accumulated over 20 years of combined experience as an executive/administrative/legal assistant in New Hampshire and Maine. She provides administrative and facilitative support during the application and review processes for both the Seed Grant and Development Award Programs.

Linda graduated from Plymouth State College in 1972 with a Bachelor of Science degree in Music Education and has completed additional coursework in Human Resource Management, Microeconomics and Financial Accounting at the University of New Hampshire.

ANDREA PHILLIPS, Office Manager

Having joined MTI in March 2004 on a temp basis, Andrea was hired full time that August and then promoted to Office Manager in October of 2005. Her responsibilities include providing administrative support to the president and staff, coordinating meetings, supporting the bookkeeper and assisting the staff with the proposal review process.

Andrea has attended classes at the University of New Hampshire in Durham, New Hampshire, and Rivier College in Nashua. She has an extensive background in office administration with 24 years at Lockheed Martin; Alpha One, the Center for Independent Living; and Goodwill Industries of Northern New England. She grew up in Salem, NH, and lived and worked in the area for over 14 years before moving to Windsor with her husband, Lambros, and daughter, Amy.

APPENDICES

**Maine Technology Institute
Seed Grant Award Recipients FY07**

Company	Sector	City	County	Original Award Amount	Match Amount
Advance Electronic Concepts	Precision Manufacturing Technology	Portland	Cumberland	\$10,000.00	\$8,085.00
Advance Electronic Concepts	Precision Manufacturing Technology	Portland	Cumberland	\$8,700.00	\$8,700.00
Advanced Mobility	Precision Manufacturing Technology	Bangor	Penobscot	\$5,500.00	\$5,500.00
AEGIS Racing Bikes USA, LLC	Composite Materials Technology	Camden	Knox	\$10,000.00	\$16,498.00
Aeration Systems	Environmental Technology	Falmouth	Cumberland	\$12,500.00	\$58,680.00
Alba-Technic LLC	Biotechnology	Arundel	York	\$10,000.00	\$10,000.00
Amos Tiago Pet Products	Precision Manufacturing Technology	Portland	Cumberland	\$6,330.00	\$7,470.00
ARCADIA designworks	Aquaculture and Marine Technology	Portland	Cumberland	\$9,940.00	\$10,000.00
Auburn Enterprises, LLC	Advanced Technologies for Forestry and Agriculture	Greene	Androscoggin	\$12,500.00	\$13,505.00
Auburn Manufacturing, Inc.	Composite Materials Technology	Mechanic Falls	Androscoggin	\$10,000.00	\$35,330.00
BELLECO, INC	Precision Manufacturing Technology	Saco	York	\$8,021.00	\$8,127.00
BIODE, Inc.	Precision Manufacturing Technology	Westbrook	Cumberland	\$10,000.00	\$10,700.00
Blue Marble Geographics	Information Technology	Gardiner	Kennebec	\$10,000.00	\$27,078.00
Clean Wood Heat, LLC.	Environmental Technology	East Millinocket	Penobscot	\$10,000.00	\$19,290.00
ClearH2O	Biotechnology	Portland	Cumberland	\$10,000.00	\$10,000.00
Cold Cove Foods	Advanced Technologies for Forestry and Agriculture	Waterville	Kennebec	\$10,000.00	\$13,972.00
Cold Cove Foods	Advanced Technologies for Forestry and Agriculture	Waterville	Kennebec	\$10,000.00	\$23,100.00
Consumer Energy Research Corporation	Information Technology	Portland	Cumberland	\$8,900.00	\$10,056.00
Consumer Energy Research Corporation, Inc.	Information Technology	Portland	Cumberland	\$8,199.00	\$10,301.00
Cousineau Wood Products of Maine, LLC	Precision Manufacturing Technology	North Anson	Somerset	\$12,500.00	\$12,500.00
Creative Thoughts, Inc.	Composite Materials Technology	Biddeford	York	\$9,460.00	\$9,600.00
Creative Thoughts, Inc.	Composite Materials Technology	Biddeford	York	\$10,000.00	\$10,050.00
Creative Thoughts, Inc.	Composite Materials Technology	Biddeford	York	\$5,540.00	\$5,540.00
D2 In-Line Solutions, LLC	Composite Materials Technology	Scarborough	Cumberland	\$10,000.00	\$10,945.00
D2 In-Line Solutions, LLC	Composite Materials Technology	Scarborough	Cumberland	\$6,375.00	\$7,190.00
DM Technologies, LLC	Precision Manufacturing Technology	Sanford	York	\$9,825.00	\$13,837.00
DM Technologies, LLC	Precision Manufacturing Technology	Sanford	York	\$6,500.00	\$8,797.00
DM Technologies, LLC	Precision Manufacturing Technology	Sanford	York	\$9,950.00	\$16,835.00
DM Technologies, LLC	Precision Manufacturing Technology	Sanford	York	\$9,975.00	\$11,837.00
Duncan Design	Aquaculture and Marine Technology	South Portland	Cumberland	\$5,000.00	\$12,210.00
DWITA	Information Technology	Portland	Cumberland	\$5,000.00	\$7,809.00
Electro Optical Instruments	Precision Manufacturing Technology	Lincoln	Penobscot	\$10,000.00	\$16,760.00
Emergent Music LLC	Information Technology	Portland	Cumberland	\$10,000.00	\$14,531.00
Filtration One	Aquaculture and Marine Technology	Woolwich	Sagadahoc	\$6,375.00	\$6,650.00
Grain Surfboards LLC	Composite Materials Technology	York	York	\$10,000.00	\$27,775.00
Grant Safety Products, Inc.	Composite Materials Technology	Hudson	Penobscot	\$7,585.00	\$7,673.00
GreyMaple Software, LLC	Information Technology	Orono	Penobscot	\$10,000.00	\$10,140.00
Guyot Designs	Precision Manufacturing Technology	Deer Isle	Hancock	\$10,000.00	\$13,340.00
Highland Blueberry Farm	Advanced Technologies for Forestry and Agriculture	Stockton Springs	Waldo	\$10,000.00	\$38,105.00
Highland Blueberry Farm	Advanced Technologies for Forestry and Agriculture	Stockton Springs	Waldo	\$8,000.00	\$6,700.00
Highland Blueberry Farm	Advanced Technologies for Forestry and Agriculture	Stockton Springs	Waldo	\$5,500.00	\$18,645.00
Insightful Products LLC	Biotechnology	Scarborough	Cumberland	\$9,980.00	\$9,980.00
Integrated Fuel Solutions	Environmental Technology	Amherst	Hancock	\$9,995.00	\$13,000.00
Integrated Fuel Solutions	Environmental Technology	Amherst	Hancock	\$10,000.00	\$21,000.00
Integrative Medicine and Cellular Therapy	Biotechnology	Fairfield	Kennebec	\$12,500.00	\$53,450.00
InterfaceFABRIC	Advanced Technologies for Forestry and Agriculture	Bangor	Penobscot	\$10,000.00	\$37,980.00
ISagacity, Inc.	Environmental Technology	Portland	Cumberland	\$7,500.00	\$7,500.00
James Grondin dba Empire Designs D.M.S..	Composite Materials Technology	Sanford	York	\$10,000.00	\$8,050.00
John Gareth Hughes dba Curvilm	Precision Manufacturing Technology	Wells	York	\$4,938.00	\$10,000.00
Kenway Corporation	Composite Materials Technology	Augusta	Kennebec	\$10,000.00	\$13,800.00

**Maine Technology Institute
Seed Grant Award Recipients FY07**

Lee S. Wilbur & Co.	Composite Materials Technology	Southwest Harbor	Hancock	\$10,000.00	\$10,000.00
Lyman Morse Boatbuilding	Environmental Technology	Thomaston	Knox	\$7,500.00	\$7,700.00
Lyman Morse Boatbuilding	Environmental Technology	Thomaston	Knox	\$7,500.00	\$8,500.00
Maine BioFuel International, LLC	Advanced Technologies for Forestry and Agriculture	Cape Elizabeth	Cumberland	\$11,200.00	\$13,800.00
Maine Pellet Fuels	Advanced Technologies for Forestry and Agriculture	Leeds	Androscoggin	\$5,600.00	\$6,200.00
Maine Renewable Hydrogen, LLC	Environmental Technology	Portland	Cumberland	\$9,820.00	\$17,780.00
Maine Secure Composites LLC	Composite Materials Technology	Orono	Penobscot	\$9,500.00	\$9,850.00
Maine Timber Works	Composite Materials Technology	Rome	Kennebec	\$10,000.00	\$10,000.00
Mainely Sensors, LLC	Precision Manufacturing Technology	Orono	Penobscot	\$10,000.00	\$10,125.00
McCabe and Associates	Precision Manufacturing Technology	Winslow	Kennebec	\$8,000.00	\$6,380.00
McCabe and Associates	Precision Manufacturing Technology	Winslow	Kennebec	\$9,750.00	\$12,500.00
Micro Technologies, Inc.	Biotechnology	Richmond	Sagadahoc	\$10,000.00	\$15,300.00
Mike Smiley Timberframes	Precision Manufacturing Technology	New Sharon	Franklin	\$11,825.00	\$11,825.00
Mitokine Bioscience, LLC	Biotechnology	Hancock	Hancock	\$9,198.00	\$10,048.00
Mitokine Bioscience, LLC	Biotechnology	Hancock	Hancock	\$9,984.00	\$52,918.00
mWAVE Industries, LLC	Precision Manufacturing Technology	Gorham	Cumberland	\$8,597.00	\$8,597.00
N E X T E P, Incorporated	Precision Manufacturing Technology	Buxton	York	\$10,000.00	\$10,000.00
New England Castings, LLC	Precision Manufacturing Technology	Hiram	Oxford	\$10,000.00	\$43,550.00
nzymSys, Inc	Environmental Technology	Cape Elizabeth	Cumberland	\$10,280.00	\$12,500.00
O'Brien Medical Company, LLC	Precision Manufacturing Technology	West Enfield	Penobscot	\$3,000.00	\$3,750.00
Oak Island Seafood, Inc	Aquaculture and Marine Technology	Rockland	Knox	\$10,000.00	\$15,000.00
Ornautic LLC	Information Technology	Hallowell	Kennebec	\$9,918.00	\$11,885.00
Open Gate Technologies, Inc.	Information Technology	Portland	Cumberland	\$5,000.00	\$10,750.00
Orono Spectral Solutions	Environmental Technology	Orono	Penobscot	\$8,500.00	\$8,500.00
Painted Pepper Farm	Advanced Technologies for Forestry and Agriculture	Steuben	Washington	\$9,490.00	\$9,490.00
Paul Desjardins dba Green Pod	Composite Materials Technology	Harpwell	Cumberland	\$8,500.00	\$47,400.00
Penobscot McCrum, LLC	Advanced Technologies for Forestry and Agriculture	Belfast	Waldo	\$10,000.00	\$8,228.00
Precision Light Systems, LLC	Precision Manufacturing Technology	Brunswick	York	\$10,000.00	\$10,212.00
R. J. Peacock Canning Company	Aquaculture and Marine Technology	Lubec	Washington	\$10,000.00	\$12,200.00
R. J. Peacock Canning Company	Aquaculture and Marine Technology	Lubec	Washington	\$12,500.00	\$14,900.00
RE Consulting, LLC	Advanced Technologies for Forestry and Agriculture	Orono	Penobscot	\$8,788.00	\$10,635.00
Refrigeration Technologies	Precision Manufacturing Technology	Gorham	Cumberland	\$9,173.00	\$16,574.00
Roy L. Rike, Sole Proprietor	Biotechnology	Brunswick	Cumberland	\$1,000.00	\$400.02
Rumbleseat Rigging LLC	Composite Materials Technology	Woolwich	Sagadahoc	\$10,000.00	\$10,000.00
Seacolors	Advanced Technologies for Forestry and Agriculture	Washington	Knox	\$12,500.00	\$20,000.00
Seaport Technologies, Inc.	Aquaculture and Marine Technology	York	York	\$8,650.00	\$8,650.00
Seaway Boats, Inc.	Composite Materials Technology	Oxford	Oxford	\$10,000.00	\$17,378.00
Shaw and Tenney	Advanced Technologies for Forestry and Agriculture	Orono	Penobscot	\$10,000.00	\$30,000.00
Simply Divine Brownies, LLC	Precision Manufacturing Technology	Brunswick	Cumberland	\$10,000.00	\$13,450.00
Simply Divine Brownies, LLC	Precision Manufacturing Technology	Brunswick	Cumberland	\$12,500.00	\$12,500.00
Small Craft Engineering, LLC	Composite Materials Technology	Portland	Cumberland	\$10,000.00	\$14,873.00
Small Craft Engineering, LLC	Composite Materials Technology	Portland	Cumberland	\$10,000.00	\$19,500.00
Solstice Corporation	Precision Manufacturing Technology	Portland	Cumberland	\$1,100.00	\$1,100.00
Southworth Products, Inc	Precision Manufacturing Technology	Portland	Cumberland	\$11,975.00	\$19,175.00
Speed-Mat, Inc.	Precision Manufacturing Technology	Wiscasset	Lincoln	\$8,800.00	\$7,000.00
Speed-Mat, Inc.	Precision Manufacturing Technology	Saco	York	\$8,200.00	\$17,400.00
Talon Industries, LLC	Precision Manufacturing Technology	Hampden	Penobscot	\$10,000.00	\$12,000.00
The Hinckley Company, LLC	Composite Materials Technology	Trenton	Hancock	\$10,000.00	\$10,000.00
Timothy Johnson, Sole Proprietor	Composite Materials Technology	Brunswick	Sagadahoc	\$12,500.00	\$13,375.00
Tobins Royal Stag Corporation	Biotechnology	Mapleton	Arroostook	\$11,200.00	\$13,350.00
University of Maine	Advanced Technologies for Forestry and Agriculture	Orono	Penobscot	\$10,000.00	\$10,000.00

**Maine Technology Institute
Seed Grant Award Recipients FY07**

University of Maine	Composite Materials Technology	Orono	Penobscot	\$12,500.00	\$17,500.00
Lab	Information Technology	Orono	Penobscot	\$12,400.00	\$21,000.00
Warp Drive Engines	Precision Manufacturing Technology	Harpwell	Androscoggin	\$10,000.00	\$18,511.00
West Bay Boats	Composite Materials Technology	Steuben	Washington	\$10,000.00	\$10,000.00
Window Cozies	Environmental Technology	Millinocket	Penobscot	\$4,000.00	\$8,000.00
Wise-Acre, Inc.	Advanced Technologies for Forestry and Agriculture	Brooksville	Hancock	\$10,000.00	\$13,783.00
Wise-Acre, Inc.	Advanced Technologies for Forestry and Agriculture	Brooksville	Hancock	\$5,000.00	\$8,000.00
Yankee Engineering, Inc.	Precision Manufacturing Technology	Limington	York	\$4,700.00	\$5,741.00
Yo Bon LLC	Advanced Technologies for Forestry and Agriculture	Orono	Penobscot	\$9,550.00	\$19,918.00
Yo Bon LLC	Advanced Technologies for Forestry and Agriculture	Orono	Penobscot	\$9,900.00	\$22,780.00
York Marine Inc.	Composite Materials Technology	Rockland	Knox	\$10,000.00	\$10,000.00
Zeomatrix LLC	Environmental Technology	Orono	Penobscot	\$10,000.00	\$10,582.00
Zeomatrix, LLC	Environmental Technology	Orono	Penobscot	\$10,000.00	\$11,950.00

Maine Technology Institute
Previous Seed Grant Award Recipients

Company	Sector	City	County	Award Amount*	Match Amount†
A Up (John B. Nichols)	Precision Manufacturing Technology	Winthrop	Kennebec	\$8,988.00	\$21,877.29
Abunai	Precision Manufacturing Technology	Scarborough	Cumberland	\$8,138.50	\$8,138.50
Access Technology Corporation	Environmental Technology	Stockton Springs	Penobscot	\$10,000.00	\$10,584.00
Access Technology Corporation	Environmental Technology	Stockton Springs	Penobscot	\$0.00	\$0.00
Access Wellness Diagnostic Technologies	Biotechnology	Portland	Penobscot	\$10,000.00	\$23,700.00
Acheron Inc.	Environmental Technology	Newport	Penobscot	\$8,108.31	\$9,163.10
Acme-Monaco Corporation	Precision Manufacturing Technology	Presque Isle	Aroostook	\$9,880.00	\$13,918.00
Acoustic Processing Technology, Inc.	Information Technology	Scarborough	Cumberland	\$8,500.00	\$14,000.00
Adv. Comp. Engineering d/b/a Aegis Bicycles	Composite Materials Technology	E Boothbay	Knox	\$8,089.00	\$45,824.00
Advanced Buckle Technology	Precision Manufacturing Technology	Falmouth	Cumberland	\$9,500.00	\$11,501.50
AEC Engineering	Environmental Technology	Freeport	Cumberland	\$10,000.00	\$23,100.00
Aegis Racing Bikes USA, LLC	Composite Materials Technology	Camden	Knox	\$10,000.00	\$10,076.00
AeroHydro, Inc.	Information Technology	Southwest Harbor	Hancock	\$10,000.00	\$27,200.00
Aiko Biotechnology Inc.	Biotechnology	Portland	York	\$10,000.00	\$20,093.00
Alba-Technic LLC	Biotechnology	Arundel	York	\$10,000.00	\$21,490.00
Alexanders Welding & Machine, Inc.	Precision Manufacturing Technology	Greenfield Twp	Penobscot	\$5,413.00	\$5,413.00
Ailon Science & Technology - JJMA Maritime Sector	Composite Materials Technology	Bath	Sagadahoc	\$10,000.00	\$17,544.00
Alteva, Inc.	Precision Manufacturing Technology	Orono	Penobscot	\$10,000.00	\$23,000.00
Alteva, Inc.	Precision Manufacturing Technology	Orono	Penobscot	\$10,000.00	\$15,000.00
Apple Acres Farm, Inc.	Advanced Technologies for Forestry and Agriculture	Hiram	Oxford	\$9,040.00	\$9,052.00
Apple Acres Farm, Inc.	Advanced Technologies for Forestry and Agriculture	Hiram	Oxford	\$7,630.00	\$10,488.00
Apple Acres Farm, Inc.	Advanced Technologies for Forestry and Agriculture	South Hiram	York	\$7,710.50	\$7,710.50
Applied Robotics Company	Advanced Technologies for Forestry and Agriculture	Norridgewock	Somerset	\$10,000.00	\$10,000.00
Applied Thermal Sciences, Inc.	Composite Materials Technology	Sanford	Cumberland	\$8,438.00	\$8,438.00
Applied Thermal Sciences, Inc.	Composite Materials Technology	Sanford	York	\$8,000.00	\$8,125.00
Applied Thermal Sciences, Inc.	Composite Materials Technology	Sanford	York	\$8,998.00	\$10,298.00
Applied Thermal Sciences, Inc.	Composite Materials Technology	Sanford	York	\$8,985.00	\$10,758.00
Applied Thermal Sciences, Inc.	Composite Materials Technology	Sanford	York	\$10,000.00	\$10,000.00
Aquaculture Engineering USA Inc	Aquaculture and Marine Technology	Washington	Knox	\$8,600.00	\$28,008.00
Aroostook Mills	Advanced Technologies for Forestry and Agriculture	St Fairfield	Aroostook	\$8,355.00	\$15,060.00
Artel, Inc.	Biotechnology	Westbrook	Cumberland	\$10,000.00	\$13,500.00
Artel, Inc.	Biotechnology	Westbrook	Cumberland	\$7,500.00	\$16,725.00
Artful Wares, Inc.	Composite Materials Technology	Old Town	Penobscot	\$4,175.00	\$9,471.00
Artful Wares, Inc.	Composite Materials Technology	Old Town	Penobscot	\$8,000.00	\$10,352.88
Artful Wares, Inc.	Composite Materials Technology	Old Town	Penobscot	\$4,552.50	\$10,000.00
Ascendant Energy Company, Inc.	Environmental Technology	Rockland	Knox	\$7,920.00	\$13,308.00
Ascendant Energy Company, Inc.	Environmental Technology	Rockland	Knox	\$10,000.00	\$25,728.00
Ascendant Energy Company, Inc.	Environmental Technology	Rockland	Knox	\$7,000.00	\$16,000.00
Assistive Care Technologies, Inc.	Information Technology	Rockport	Knox	\$10,000.00	\$10,688.00
Atlantic Green Energy Services (AGES)	Information Technology	Portland	Cumberland	\$10,000.00	\$15,000.00
AtlanticProCare	Biotechnology	Portland	Cumberland	\$9,040.23	\$20,374.00
Auburn Enterprises, LLC	Environmental Technology	Lewiston	Androscoggin	\$8,000.00	\$13,959.00
Auburn Machinery, Inc.	Advanced Technologies for Forestry and Agriculture	Lewiston	Androscoggin	\$10,000.00	\$12,500.00
Auburn Manufacturing, Inc.	Composite Materials Technology	Mechanic Falls	Androscoggin	\$10,000.00	\$24,790.00
Audio D, Ltd.	Precision Manufacturing Technology	Windham	Cumberland	\$8,000.00	\$12,715.00
Ayers Island, LLC	Environmental Technology	Orono	Penobscot	\$10,000.00	\$10,000.00
Bar Harbor Biotechnology	Biotechnology	Trenton	Hancock	\$10,000.00	\$11,498.00
Baychar, Inc.	Composite Materials Technology	Kingfield	Franklin	\$10,000.00	\$10,800.00
Beacon Analytical Systems, Inc	Biotechnology	Portland	Cumberland	\$10,000.00	\$10,300.00
Belleco, Inc	Precision Manufacturing Technology	Saco	York	\$8,908.00	\$8,908.00

Maine Technology Institute
Previous Seed Grant Award Recipients

Belleco, Inc.	Precision Manufacturing Technology	Saco	York	\$7,979.00	\$7,979.00
Bending Technologies, Inc.	Precision Manufacturing Technology	Waterville	Kennebec	\$10,000.00	\$10,000.00
Benton Papers, Inc.	Precision Manufacturing Technology	Portland	Cumberland	\$10,000.00	\$140,487.00
Benton Papers, Inc.	Precision Manufacturing Technology	Portland	Cumberland	\$10,000.00	\$52,817.00
Beola Group, Inc.	Information Technology	Belfast	Waldo	\$5,275.00	\$5,731.00
Bethel Furniture Stock, Inc.	Advanced Technologies for Forestry and Agriculture	Bethel	Oxford	\$10,000.00	\$10,000.00
Bethel Furniture Stock, Inc.	Advanced Technologies for Forestry and Agriculture	Bethel	Oxford	\$10,000.00	\$13,734.00
Bigge Defense, LLC	Information Technology	Millinocket	Sagadahoc	\$7,200.00	\$7,850.00
BioAnalyte Inc.	Aquaculture and Marine Technology	Portland	Cumberland	\$8,000.00	\$10,000.00
BioAnalyte Inc.	Biotechnology	Portland	Cumberland	\$9,961.00	\$20,879.00
BIODE, Inc.	Precision Manufacturing Technology	Westbrook	Cumberland	\$10,000.00	\$18,000.00
BIODE, Inc.	Precision Manufacturing Technology	Westbrook	Cumberland	\$9,972.00	\$22,523.00
BIODE, Inc.	Precision Manufacturing Technology	Westbrook	Cumberland	\$10,000.00	\$11,747.00
BIODE, Inc.	Precision Manufacturing Technology	Westbrook	Cumberland	\$10,000.00	\$10,500.00
BIODE, Inc.	Precision Manufacturing Technology	Westbrook	Cumberland	\$10,000.00	\$27,307.00
BIODESIGN International	Biotechnology	Saco	Cumberland	\$7,668.00	\$11,880.00
Biological Services, Inc.	Aquaculture and Marine Technology	Poland	Androscoggin	\$10,000.00	\$10,000.00
Biological Services, Inc.	Aquaculture and Marine Technology	Poland	Kennebec	\$8,500.00	\$10,000.00
Black Plastic, LLC.	Composite Materials Technology	Bass Harbor	Hancock	\$8,840.00	\$10,525.00
Black Plastic, LLC.	Composite Materials Technology	Bass Harbor	Hancock	\$10,000.00	\$13,100.00
Blue Marble Geographics	Information Technology	Gardiner	Kennebec	\$10,000.00	\$22,887.00
Blue Marble Geographics	Information Technology	Gardiner	Kennebec	\$10,000.00	\$29,905.00
Bright-I Technologies	Aquaculture and Marine Technology	Wiscasset	Cumberland	\$3,802.50	\$11,757.00
Brims Ness Corporation	Environmental Technology	Millinocket	Penobscot	\$6,500.00	\$12,000.00
Brims Ness Corporation	Environmental Technology	Millinocket	Penobscot	\$10,000.00	\$23,147.00
Brindle Learning Tools, LLC	Information Technology	Portland	Cumberland	\$9,000.00	\$14,440.00
Brindle Learning Tools, LLC	Information Technology	Portland	Cumberland	\$3,000.00	\$3,000.00
Brittistar	Environmental Technology	Acton	York	\$10,000.00	\$118,074.00
Broadband Solutions, Incorporated	Information Technology	Bowdoinham	Androscoggin	\$10,000.00	\$10,000.00
Broadband Solutions, Incorporated	Information Technology	Bowdoinham	Sagadahoc	\$10,000.00	\$11,833.00
Builder Partners, LLC	Information Technology	Warren	Knox	\$10,000.00	\$15,000.00
Builder Partners, LLC	Information Technology	Warren	Knox	\$7,000.00	\$7,000.00
Burnt Meadow Nursery	Advanced Technologies for Forestry and Agriculture	Brownfield	Oxford	\$8,932.34	\$11,885.13
C & H Corporation	Precision Manufacturing Technology	South Portland	Cumberland	\$9,275.00	\$14,710.50
Cabins To Castles, Inc.	Aquaculture and Marine Technology	Denmark	Oxford	\$10,000.00	\$10,000.00
CAD Construction Co., The	Information Technology	Portland	Cumberland	\$10,000.00	\$10,000.00
Casco Bay Molding	Biotechnology	Sanford	York	\$8,574.00	\$9,027.00
Casco Bay Molding	Precision Manufacturing Technology	Sanford	York	\$9,079.00	\$14,818.00
CBE Services Inc	Information Technology	Wiscasset	Lincoln	\$8,850.00	\$8,850.00
CBE Services Inc	Information Technology	Wiscasset	Lincoln	\$8,840.00	\$12,260.00
CBE Services Inc	Information Technology	Wiscasset	Lincoln	\$10,000.00	\$12,577.00
Cerealus Holdings LLC	Advanced Technologies for Forestry and Agriculture	Waterville	Kennebec	\$10,000.00	\$16,020.00
Cerealus Holdings LLC	Advanced Technologies for Forestry and Agriculture	Waterville	Kennebec	\$9,500.00	\$12,932.00
Chameleon Designs	Composite Materials Technology	Scarborough	Cumberland	\$10,000.00	\$20,027.50
Chemogen, Inc.	Biotechnology	So. Portland	Cumberland	\$10,000.00	\$16,295.00
CHIPCO International	Information Technology	Raymond	Cumberland	\$8,000.00	\$11,131.00
CLC Forms	Composite Materials Technology	Freeport	Cumberland	\$10,000.00	\$10,250.00
ClearH2O	Biotechnology	Portland	Cumberland	\$10,000.00	\$10,780.00
Coast of Maine Organic Products	Advanced Technologies for Forestry and Agriculture	Portland	Cumberland	\$5,858.00	\$5,858.00
Coastal Products Company	Precision Manufacturing Technology	Lisbon Falls	Androscoggin	\$10,000.00	\$73,092.84
Coastside Research	Aquaculture and Marine Technology	Stonington	Hancock	\$10,000.00	\$10,000.00

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Coastside Research	Biotechnology	Stonington	Hancock	\$10,000.00	\$13,985.00
Coastside Research	Biotechnology	Stonington	Hancock	\$9,300.00	\$11,575.00
Coastside Research	Biotechnology	Stonington	Washington	\$9,800.00	\$24,269.15
Coastwise, Inc	Precision Manufacturing Technology	Rockport	Knox	\$10,000.00	\$10,000.00
Coastwise, Inc	Precision Manufacturing Technology	Rockport	Knox	\$10,000.00	\$10,000.00
Commercial Paving Co., Inc.	Environmental Technology	Scarborough	Cumberland	\$10,000.00	\$15,215.00
Commonwealth Software	Information Technology	Portland	Cumberland	\$9,880.00	\$9,880.00
Commonwealth Software	Information Technology	Portland	Cumberland	\$9,730.00	\$21,574.00
Composite Housing, LLC	Composite Materials Technology	Durham	Androscoggin	\$10,000.00	\$17,500.00
CONTECH Stormwater Solutions (Formerly Vortech, Inc.)	Environmental Technology	Scarborough	Cumberland	\$10,000.00	\$19,017.00
CONTECH Stormwater Solutions (Formerly Vortech, Inc.)	Environmental Technology	Scarborough	Cumberland	\$10,000.00	\$10,236.00
CONTECH Stormwater Solutions (Formerly Vortech, Inc.)	Environmental Technology	Scarborough	Cumberland	\$10,000.00	\$22,786.00
CONTECH Stormwater Solutions, Inc.	Environmental Technology	Scarborough	Cumberland	\$10,000.00	\$25,288.00
Corcoran Environmental Services, Inc.	Advanced Technologies for Forestry and Agriculture	W. Kennebunk	York	\$8,000.00	\$8,500.00
Correct Building Products LLC	Advanced Technologies for Forestry and Agriculture	Biddeford	York	\$10,000.00	\$22,830.00
Correct Building Products LLC	Composite Materials Technology	Biddeford	York	\$10,000.00	\$10,000.00
Correct Building Products LLC	Composite Materials Technology	Biddeford	York	\$4,800.00	\$4,800.00
Correct Building Products LLC	Composite Materials Technology	Biddeford	York	\$7,138.00	\$7,138.00
Correct Building Products LLC	Composite Materials Technology	Biddeford	York	\$9,200.00	\$22,624.00
Count and Crush Systems, Inc.	Precision Manufacturing Technology	Lyman	York	\$8,858.00	\$9,225.40
Cousineau Wood Products	Advanced Technologies for Forestry and Agriculture	North Anson	Somerset	\$8,418.67	\$6,418.67
Cousineau Wood Products	Composite Materials Technology	N. Anson	Somerset	\$10,000.00	\$10,000.00
Craig Zievis	Aquaculture and Marine Technology	Clifton	Penobscot	\$10,000.00	\$16,382.00
Creative Mold Co LLC	Precision Manufacturing Technology	Auburn	Androscoggin	\$0.00	\$0.00
CrossRate Technology, LLC	Information Technology	Portland	Cumberland	\$10,000.00	\$22,045.00
CrossRate Technology, LLC	Information Technology	Portland	Cumberland	\$8,250.00	\$8,751.00
Crucible Corporation	Precision Manufacturing Technology	Sorrento	Hancock	\$10,000.00	\$12,731.00
Crucible Corporation	Precision Manufacturing Technology	Sorrento	Hancock	\$10,000.00	\$36,277.20
Custom Composite Technologies, Inc.	Composite Materials Technology	Bath	Androscoggin	\$10,000.00	\$10,864.00
Cyberseniors	Information Technology	S. Portland	Cumberland	\$10,000.00	\$10,000.00
Cyr Designs	Precision Manufacturing Technology	Millinocket	Penobscot	\$8,075.00	\$10,484.00
Cyr Lumber Inc.	Advanced Technologies for Forestry and Agriculture	Portage	Aroostook	\$10,000.00	\$10,000.00
D2 In-Line Solutions, LLC	Precision Manufacturing Technology	Scarborough	Cumberland	\$10,000.00	\$10,000.00
D2 Systems	Precision Manufacturing Technology	Scarborough	Cumberland	\$10,000.00	\$10,000.00
DaVinci Experience	Information Technology	Falmouth	Cumberland	\$9,705.00	\$11,470.00
Detection Technologies	Environmental Technology	So. Portland	Cumberland	\$10,000.00	\$25,629.00
Diagram Systems Holding Company, LLC	Information Technology	Bath	Sagadahoc	\$10,000.00	\$10,048.00
Digital Intern Services, LLC.	Information Technology	Cape Elizabeth	Cumberland	\$10,000.00	\$13,850.00
Diving Service	Composite Materials Technology	Standish	Cumberland	\$1,200.00	\$17,955.00
DM Technologies, LLC	Precision Manufacturing Technology	Sanford	York	\$9,500.00	\$18,750.00
DM Technologies, LLC	Precision Manufacturing Technology	Sanford	York	\$9,800.00	\$13,975.00
Do-All-Dump, LLC	Precision Manufacturing Technology	Scarborough	Cumberland	\$8,287.50	\$6,335.80
Downeast Institute for Applied Marine Research & Education	Aquaculture and Marine Technology	Northfield	Washington	\$10,000.00	\$10,500.00
Downeast Institute for Applied Marine Research & Education	Aquaculture and Marine Technology	Machias	Washington	\$10,000.00	\$11,285.00
Downeast Institute for Applied Marine Research & Education	Aquaculture and Marine Technology	Beals	Washington	\$10,000.00	\$10,451.38
Downeast Institute for Applied Marine Research and Education	Aquaculture and Marine Technology	Beals	Washington	\$10,000.00	\$10,000.00
Downeast Solutions	Precision Manufacturing Technology	Whitefield	Lincoln	\$8,670.00	\$13,136.00
Downeast Solutions	Precision Manufacturing Technology	Whitefield	Lincoln	\$10,000.00	\$10,000.00
Duncan Design	Aquaculture and Marine Technology	South Portland	Cumberland	\$9,984.00	\$22,056.00
Duncan Design	Aquaculture and Marine Technology	South Portland	Cumberland	\$10,000.00	\$18,818.00
Duplessis Associates	Composite Materials Technology	Van Buren	Aroostook	\$10,000.00	\$26,423.00

Maine Technology Institute
Previous Seed Grant Award Recipients

E. A. Morrison, Inc., d/b/a/ Mapleroc Industries	Precision Manufacturing Technology	Portland	Cumberland	\$10,000.00	\$19,070.00
EchoHeart, LLC	Biotechnology	Damariscotta	Knox	\$8,600.00	\$8,800.00
EchoHeart, LLC	Biotechnology	Damariscotta	Knox	\$8,250.00	\$9,119.40
EchoHeart, LLC	Biotechnology	Damariscotta	Knox	\$8,100.00	\$8,100.00
Electro Optical Instruments	Precision Manufacturing Technology	Lincoln	Penobscot	\$8,000.00	\$13,500.00
Elite Boatworks	Composite Materials Technology	Topsham	Sagadahoc	\$4,200.00	\$4,200.00
EmbedTech Industries	Precision Manufacturing Technology	Raymond	Cumberland	\$10,000.00	\$28,037.84
Emergency Vehicles of Maine, Inc.	Composite Materials Technology	Lewiston	Androscoggin	\$7,940.00	\$13,863.00
Emergent Music LLC	Information Technology	Portland	Cumberland	\$9,500.00	\$9,682.00
Emergent Music LLC	Information Technology	Portland	Cumberland	\$9,975.00	\$11,683.00
DBA Maine Micro Furnace	Environmental Technology	Portland	Cumberland	\$10,000.00	\$17,600.00
Environmat	Composite Materials Technology	Hull	Cumberland	\$9,700.00	\$9,800.00
Ergometry Design	Precision Manufacturing Technology	York	York	\$9,520.00	\$12,090.00
Evaluation Practice Group	Information Technology	Newburgh	Penobscot	\$9,863.88	\$15,000.00
Fairchild Semiconductor	Precision Manufacturing Technology	South Portland	Cumberland	\$0.00	\$0.00
Federal Harbor Farms	Aquaculture and Marine Technology	Lubec	Washington	\$10,000.00	\$10,470.00
Fiddlers Reach, LLC	Advanced Technologies for Forestry and Agriculture	Bath	Sagadahoc	\$3,543.00	\$5,527.00
Filtration One	Aquaculture and Marine Technology	Woolwich	Sagadahoc	\$7,495.00	\$8,245.00
Filtration One	Aquaculture and Marine Technology	Woolwich	Sagadahoc	\$10,000.00	\$12,000.00
Finasys II LLC	Information Technology	Orland	Penobscot	\$10,000.00	\$19,698.15
Finasys II LLC	Information Technology	Orland	Penobscot	\$10,000.00	\$10,000.00
Fire Risk Management, Inc.	Aquaculture and Marine Technology	Bath	Sagadahoc	\$10,000.00	\$10,000.00
Flewelling Farms	Advanced Technologies for Forestry and Agriculture	Easton	Cumberland	\$0.00	\$0.00
Flotation Technologies	Aquaculture and Marine Technology	Biddeford	York	\$6,516.00	\$7,118.00
Fluid Imaging Technologies, Inc.	Precision Manufacturing Technology	Yarmouth	Lincoln	\$10,000.00	\$12,060.97
Fluid Imaging Technologies, Inc.	Precision Manufacturing Technology	Yarmouth	Lincoln	\$10,000.00	\$10,691.30
Fluid Imaging Technologies, Inc.	Precision Manufacturing Technology	Yarmouth	Lincoln	\$10,000.00	\$10,000.00
FMC BioPolymer, Rockland Maine Plant	Aquaculture and Marine Technology	Rockland	Knox	\$10,000.00	\$16,235.00
FND Autotronics	Precision Manufacturing Technology	Madawaska	Aroostook	\$10,000.00	\$37,239.00
Formed Fiber Technologies, Inc.	Composite Materials Technology	Auburn	Androscoggin	\$10,000.00	\$15,000.00
Fortin Brothers	Precision Manufacturing Technology	Van Buren	Aroostook	\$10,000.00	\$12,803.00
Fota, Inc.	Precision Manufacturing Technology	Saco	Cumberland	\$10,000.00	\$17,679.00
Fota, Inc.	Precision Manufacturing Technology	Saco	York	\$9,850.00	\$15,997.00
Fota, Inc.	Precision Manufacturing Technology	Saco	York	\$5,150.00	\$5,493.00
Fraser Papers	Advanced Technologies for Forestry and Agriculture	Madawaska	Aroostook	\$9,195.97	\$13,801.00
Fretz Goldsmiths	Precision Manufacturing Technology	Bucksport	Hancock	\$10,000.00	\$18,677.51
Fretz Goldsmiths	Precision Manufacturing Technology	Bucksport	Hancock	\$10,000.00	\$18,945.00
Friendship International	Aquaculture and Marine Technology	Camden	Knox	\$10,000.00	\$12,725.00
Frontier Energy, Inc.	Environmental Technology	China Village	Kennebec	\$9,515.00	\$10,300.50
GAC Chemical Corporation	Precision Manufacturing Technology	Searsport	Waldo	\$10,000.00	\$71,091.00
Gary Weinstein	Composite Materials Technology	Cumberland Foreside	Cumberland	\$10,000.00	\$10,000.00
Genplex, Inc.	Environmental Technology	Skowhegan	Somerset	\$7,850.00	\$10,933.00
Gerald E Drinkuth	Precision Manufacturing Technology	Mexico	Oxford	\$9,810.00	\$9,975.00
Gladstones Under The Sun	Advanced Technologies for Forestry and Agriculture	Bar Harbor	Hancock	\$10,000.00	\$10,821.00
Gladstones Under The Sun	Advanced Technologies for Forestry and Agriculture	Bar Harbor	Hancock	\$10,000.00	\$12,907.00
Global Navigation Services, Inc.	Information Technology	Litchfield	Kennebec	\$8,250.00	\$12,087.50
Global Navigation Services, Inc.	Information Technology	Litchfield	Kennebec	\$6,876.70	\$31,248.00
Global Threats LLC	Information Technology	Orono	Penobscot	\$10,000.00	\$15,000.00
Grant Safety Products Inc (GSP)	Composite Materials Technology	Orrington	Penobscot	\$8,440.00	\$8,520.00
Green Technology Group	Environmental Technology	Portland	Cumberland	\$10,000.00	\$12,500.00
Grip N Rip Racing Products LLC	Precision Manufacturing Technology	Monmouth	Kennebec	\$9,885.00	\$21,642.00

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HALCO	Precision Manufacturing Technology	Presque Isle	Aroostook	\$7,173.89	\$7,173.89
Hancock Gourmet Lobster Company	Aquaculture and Marine Technology	Topsham	Cumberland	\$9,998.00	\$27,596.00
Hancock Lumber	Composite Materials Technology	Casco	Cumberland	\$9,952.00	\$18,488.00
Harbison Plumbing & Heating/Bison Products	Precision Manufacturing Technology	Houlton	Aroostook	\$10,000.00	\$10,000.00
Harbor Technologies Inc.	Composite Materials Technology	Brunswick	Cumberland	\$8,098.24	\$15,821.00
Harbor Technologies Inc.	Composite Materials Technology	Brunswick	Cumberland	\$10,000.00	\$12,000.00
Hell Modified Inc.	Precision Manufacturing Technology	Cornish	York	\$10,000.00	\$27,933.85
Henderson Engineering	Precision Manufacturing Technology	Gray	Cumberland	\$5,455.00	\$5,455.00
HHA Compliance	Information Technology	Falmouth	Cumberland	\$10,000.00	\$13,135.00
Hillier & Associates, Inc.	Aquaculture and Marine Technology	Augusta	Kennebec	\$9,700.00	\$24,574.00
Hodgdon Yachts, Inc.	Composite Materials Technology	East Boothbay	Lincoln	\$9,250.00	\$35,523.00
Hodgdon Yachts, Inc.	Composite Materials Technology	East Boothbay	Lincoln	\$0.00	\$0.00
Hodgdon Yachts, Inc.	Composite Materials Technology	East Boothbay	Lincoln	\$9,725.00	\$39,358.00
Hodgdon Yachts, Inc.	Composite Materials Technology	East Boothbay	Lincoln	\$9,450.00	\$25,056.00
Holy Terra Products, Inc.	Advanced Technologies for Forestry and Agriculture	Yarmouth	Cumberland	\$7,000.00	\$100,004.00
Holy Terra Products, Inc.	Advanced Technologies for Forestry and Agriculture	Yarmouth	Cumberland	\$10,000.00	\$10,877.00
Houlton Photonics	Information Technology	Houlton	Aroostook	\$10,000.00	\$10,000.00
Hulbert Design	Aquaculture and Marine Technology	Portland	Cumberland	\$10,000.00	\$24,895.00
Hydro International	Environmental Technology	Portland	Cumberland	\$9,550.00	\$20,023.25
Hydro International	Environmental Technology	Portland	Cumberland	\$10,000.00	\$10,121.00
Hydro International	Environmental Technology	Portland	Cumberland	\$10,000.00	\$26,000.00
Hydrophilix Corporation	Biotechnology	Saco	York	\$6,688.00	\$6,688.00
Hydro-Photon, Inc.	Biotechnology	Blue Hill	Hancock	\$10,000.00	\$10,360.00
IC Solutions (Formerly TSI Systems Inc.)	Information Technology	South Berwick	York	\$10,000.00	\$15,810.00
IC Solutions (Formerly TSI Systems Inc.)	Information Technology	Scarborough	York	\$10,000.00	\$38,507.00
IC Solutions Inc.	Information Technology	Scarborough	Cumberland	\$10,000.00	\$10,500.00
ICS Equipment, Inc.	Precision Manufacturing Technology	Portland	Cumberland	\$9,150.00	\$9,418.05
ICS Equipment, Inc.	Precision Manufacturing Technology	Portland	Cumberland	\$10,000.00	\$11,047.31
IdealsWork Inc.	Information Technology	Portland	Cumberland	\$6,098.00	\$19,440.00
Identity Cops Inc.	Information Technology	Westbrook	Cumberland	\$10,000.00	\$16,168.00
Identity Cops Inc.	Information Technology	Westbrook	Cumberland	\$10,000.00	\$10,000.00
Identity Cops Inc.	Information Technology	Westbrook	Cumberland	\$5,000.00	\$5,000.00
ILC Timberlands	Advanced Technologies for Forestry and Agriculture	Wayne	Kennebec	\$4,178.00	\$13,000.00
Image Works	Information Technology	Portland	Cumberland	\$10,000.00	\$16,400.00
Image Works	Information Technology	Portland	Cumberland	\$10,000.00	\$14,098.00
Image Works	Information Technology	Portland	Cumberland	\$5,000.00	\$5,411.00
Indian Meadow Herbs, LLC	Advanced Technologies for Forestry and Agriculture	Eastbrook	Hancock	\$10,000.00	\$10,000.00
Industrial Dock Equipment	Precision Manufacturing Technology	Orland	Hancock	\$9,025.00	\$11,148.00
Insightful Products LLC	Biotechnology	Scarborough	Cumberland	\$10,000.00	\$10,501.00
Insightful Products LLC	Biotechnology	Scarborough	Cumberland	\$8,232.00	\$8,281.00
Intelligent Spatial Technologies	Information Technology	Orono	Penobscot	\$10,000.00	\$12,400.00
Intelligent Spatial Technologies	Information Technology	Orono	Penobscot	\$7,075.00	\$7,314.58
International Process Equipment & Technology Inc	Advanced Technologies for Forestry and Agriculture	Jackson	Penobscot	\$10,000.00	\$21,420.00
Irving Forest Products	Advanced Technologies for Forestry and Agriculture	Dixfield	Oxford	\$4,725.00	\$15,200.00
J & J Auto Salvage	Environmental Technology	Orrington	Penobscot	\$0.00	\$0.00
Jakerstin Bracing, Inc.	Precision Manufacturing Technology	North Monmouth	Kennebec	\$8,965.00	\$12,545.00
James J. Soiey	Aquaculture and Marine Technology	Portland	Cumberland	\$8,000.00	\$10,250.00
James J. Soiey	Aquaculture and Marine Technology	Portland	Cumberland	\$10,000.00	\$12,495.00
Jeffrey E. Florman, MD	Biotechnology	Windham	Cumberland	\$2,004.45	\$2,004.45
John Gareth Hughes	Aquaculture and Marine Technology	Wells	York	\$2,828.68	\$3,870.00
John J. Ossie Consulting	Information Technology	Portland	Cumberland	\$9,984.00	\$14,592.00

Maine Technology Institute
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John J. Ossie Consulting	Information Technology	Portland	Cumberland	\$5,000.00	\$5,000.00
Jones Associates, Inc. d/b/a/ New England Bioenergy	Advanced Technologies for Forestry and Agriculture	Poland	Androscoggin	\$10,000.00	\$11,150.00
Kennebec Wood Surfaces	Advanced Technologies for Forestry and Agriculture	Westbrook	Cumberland	\$10,000.00	\$11,722.00
Kermit M. Ingraham, Jr	Composite Materials Technology	Canaan	Somerset	\$8,000.00	\$9,450.00
Kermit M. Ingraham, Jr	Composite Materials Technology	Canaan	Somerset	\$8,340.00	\$9,688.00
Khameleon Nails, Inc.	Composite Materials Technology	Carrabassett	Franklin	\$10,000.00	\$23,198.00
Know Technology, LLC	Information Technology	Camden	Knox	\$9,900.00	\$17,308.00
Know Technology, LLC	Information Technology	Camden	Knox	\$10,000.00	\$15,200.00
Kritzer Industries (dba Kady International)	Environmental Technology	Scarborough	Cumberland	\$8,000.00	\$41,315.00
L & C Enterprises, LLC	Aquaculture and Marine Technology	Lubec	Washington	\$8,700.00	\$34,670.00
L & C Enterprises, LLC	Aquaculture and Marine Technology	Lubec	Washington	\$7,596.00	\$7,986.00
L&C Enterprises	Aquaculture and Marine Technology	Lubec	Washington	\$7,438.00	\$9,485.00
Lamco USA, LLC	Environmental Technology	Monson	Piscataquis	\$10,000.00	\$23,834.59
LandTrust Capital Partners	Advanced Technologies for Forestry and Agriculture	Portland	Cumberland	\$10,000.00	\$12,380.00
Laweys Eco Blend Inc	Biotechnology	Corinna	Penobscot	\$10,000.00	\$15,140.00
Lighthouse Imaging Corp.	Precision Manufacturing Technology	Portland	Cumberland	\$10,000.00	\$14,481.00
Lobster Products Inc	Aquaculture and Marine Technology	Hancock	Hancock	\$9,950.00	\$13,745.00
Lobster Products Inc	Aquaculture and Marine Technology	Hancock	Hancock	\$9,974.00	\$21,989.00
Long Engineering	Precision Manufacturing Technology	Portland	Cumberland	\$8,350.00	\$8,350.00
Longfellow s Cedar Shingles (Div. Longfellow s Hydroseeding Inc.)	Advanced Technologies for Forestry and Agriculture	Windsor	Kennebec	\$10,000.00	\$45,480.00
Longfellow s Cedar Shingles	Advanced Technologies for Forestry and Agriculture	Windsor	Kennebec	\$9,970.00	\$14,825.00
Lucinda, Inc	Composite Materials Technology	Portland	Cumberland	\$10,000.00	\$51,109.00
Lyman Morse Boatbuilding	Environmental Technology	Thomaston	Knox	\$10,000.00	\$12,289.00
Mackworth Environmental	Aquaculture and Marine Technology	Scarborough	Cumberland	\$10,000.00	\$11,400.00
MacNeill International	Precision Manufacturing Technology	Kittery	York	\$5,250.00	\$7,100.00
Magnesense LLC	Environmental Technology	Gorham	Cumberland	\$10,000.00	\$10,000.00
Mahoney Marine	Aquaculture and Marine Technology	York Harbor	York	\$10,000.00	\$10,000.00
Mahoney Marine	Aquaculture and Marine Technology	York Harbor	York	\$9,600.00	\$11,500.00
Maine Aquaculture Association	Aquaculture and Marine Technology	Hallowell	Kennebec	\$10,000.00	\$17,394.00
Maine Autonomous Underwater Vehicle Company, LLC	Aquaculture and Marine Technology	Orono	Penobscot	\$9,950.00	\$9,950.00
Maine Bay Eels	Aquaculture and Marine Technology	Hermon	Penobscot	\$10,000.00	\$25,213.00
Maine Betta Bait Co.	Aquaculture and Marine Technology	Augusta	Kennebec	\$10,000.00	\$10,000.00
Maine BioFuels	Advanced Technologies for Forestry and Agriculture	Cumberland	Cumberland	\$9,840.00	\$25,278.00
Maine BioProducts, LLC	Precision Manufacturing Technology	Gorham	Oxford	\$9,810.00	\$23,917.00
Maine BioTek, Inc.	Aquaculture and Marine Technology	Winterport	Waldo	\$5,210.00	\$15,210.00
Maine BioTek, Inc.	Aquaculture and Marine Technology	Winterport	Waldo	\$8,500.00	\$10,800.00
Maine BioTek, Inc.	Aquaculture and Marine Technology	Winterport	Waldo	\$5,605.00	\$5,904.00
Maine Composites, Inc.	Composite Materials Technology	Richmond	Sagadahoc	\$6,885.00	\$8,777.00
Maine Cooking Woods, LLC	Advanced Technologies for Forestry and Agriculture	Lincoln	Aroostook	\$9,994.00	\$9,994.00
Maine Cooking Woods, LLC	Advanced Technologies for Forestry and Agriculture	Lincoln	Aroostook	\$10,000.00	\$11,900.00
Maine Distilleries, LLC	Advanced Technologies for Forestry and Agriculture	Freeport	Oxford	\$8,100.00	\$28,095.00
Maine Distilleries, LLC	Advanced Technologies for Forestry and Agriculture	Freeport	Oxford	\$9,000.00	\$13,319.00
Maine Halibut Farms, LLC	Aquaculture and Marine Technology	Orono	Penobscot	\$10,000.00	\$38,400.00
Maine Halibut Farms, LLC	Aquaculture and Marine Technology	Orono	Penobscot	\$10,000.00	\$38,400.00
Maine Institute for Human Genetics & Health (MIHG)	Biotechnology	Brewer	Penobscot	\$10,000.00	\$80,313.00
Maine Lighting Technologies, LLC	Precision Manufacturing Technology	Augusta	Kennebec	\$3,750.00	\$4,410.00
Maine Marine Manufacturing LLC	Composite Materials Technology	Portland	Cumberland	\$10,000.00	\$18,200.00
Maine Marine Manufacturing LLC	Composite Materials Technology	Portland	Cumberland	\$10,000.00	\$15,000.00
Maine Medical Center	Precision Manufacturing Technology	Portland	Cumberland	\$10,000.00	\$11,821.00
Maine Molecular Quality Controls, Inc.	Biotechnology	Scarborough	Cumberland	\$8,925.00	\$8,950.00
Maine Molecular Quality Controls, Inc.	Biotechnology	Scarborough	Cumberland	\$10,000.00	\$12,086.00

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Maine Molecular Quality Controls, Inc.	Biotechnology	Scarborough	Cumberland	\$10,000.00	\$11,547.00
Maine Molecular Quality Controls, Inc.	Biotechnology	Scarborough	Cumberland	\$10,000.00	\$11,840.00
Maine Oyster Farms	Aquaculture and Marine Technology	Freeport	Cumberland	\$2,518.21	\$2,525.16
Maine Oyster Farms	Aquaculture and Marine Technology	Freeport	Cumberland	\$10,000.00	\$34,700.00
Maine Precision Welding Inc.	Precision Manufacturing Technology	Sanford	York	\$5,825.00	\$6,375.00
Maine Renewable Hydrogen, LLC	Environmental Technology	Portland	Cumberland	\$9,988.00	\$13,198.00
Maine Wood Artisans	Advanced Technologies for Forestry and Agriculture	Mt Vernon	Oxford	\$10,000.00	\$10,000.00
Maine Wood Artisans	Advanced Technologies for Forestry and Agriculture	Mt Vernon	Oxford	\$10,000.00	\$10,307.00
Maine Wood Artisans	Advanced Technologies for Forestry and Agriculture	Mt Vernon	Oxford	\$10,000.00	\$13,137.00
Maine Wood Innovations, LLC	Composite Materials Technology	Orono	Cumberland	\$8,600.00	\$10,000.00
Mainely Sensors LLC	Aquaculture and Marine Technology	Orono	Penobscot	\$10,000.00	\$14,458.00
Mainely Sensors, LLC	Aquaculture and Marine Technology	Orono	Penobscot	\$10,000.00	\$14,556.00
Mainely Sensors, LLC	Environmental Technology	Orono	Penobscot	\$10,000.00	\$10,000.00
Mainely Sensors, LLC.	Biotechnology	Orono	Penobscot	\$10,000.00	\$15,104.00
Mainely Sensors, LLC.	Environmental Technology	Orono	Penobscot	\$10,000.00	\$10,712.55
Mainely Sensors, LLC.	Environmental Technology	Orono	Penobscot	\$10,000.00	\$10,517.00
Mainely Sensors, LLC.	Precision Manufacturing Technology	Orono	Penobscot	\$10,000.00	\$15,750.00
MariCal, Inc.	Aquaculture and Marine Technology	Portland	Cumberland	\$10,000.00	\$23,654.00
MariCal, Inc.	Aquaculture and Marine Technology	Portland	Cumberland	\$10,000.00	\$19,138.00
MariCal, Inc.	Aquaculture and Marine Technology	Portland	Cumberland	\$9,950.00	\$18,015.00
Marine Environments	Aquaculture and Marine Technology	Biddeford	Cumberland	\$10,000.00	\$12,000.00
Marine Environments	Aquaculture and Marine Technology	Biddeford	York	\$5,000.00	\$10,454.00
Marine Propulsion Systems, LLC	Environmental Technology	Windham	Cumberland	\$10,000.00	\$28,810.00
Matrix Solutions Corporation	Composite Materials Technology	Sanford	York	\$10,000.00	\$11,800.00
Matrix Solutions Corporation	Composite Materials Technology	Sanford	York	\$10,000.00	\$11,500.00
McDougal Orchards LLC	Advanced Technologies for Forestry and Agriculture	Springvale	York	\$6,730.00	\$8,730.00
Mega Industries LLC	Precision Manufacturing Technology	Gorham	Cumberland	\$10,000.00	\$42,420.00
Mercer Motor Works	Environmental Technology	Norridgewock	Somerset	\$9,875.00	\$10,232.00
Mercer Motor Works	Environmental Technology	Norridgewock	Somerset	\$7,418.98	\$7,418.98
Meridian Life Science	Biotechnology	Saco	Cumberland	\$9,950.00	\$10,033.00
Michael Randazzo	Precision Manufacturing Technology	Portland	Cumberland	\$10,000.00	\$53,280.00
Michael Randazzo	Precision Manufacturing Technology	Portland	Cumberland	\$10,000.00	\$13,215.00
Micro Technologies Inc.	Aquaculture and Marine Technology	Richmond	Sagadahoc	\$10,000.00	\$1,121,100.00
Micro Technologies, Inc.	Aquaculture and Marine Technology	Richmond	Sagadahoc	\$7,799.00	\$7,949.00
MidCoast Metrology Inc	Precision Manufacturing Technology	Bailey Island	Cumberland	\$10,000.00	\$18,073.00
MidCoast Metrology, Inc.	Precision Manufacturing Technology	Bailey Island	Cumberland	\$10,000.00	\$10,593.00
MidCoast Metrology, Inc.	Precision Manufacturing Technology	Bailey Island	Cumberland	\$5,000.00	\$8,500.00
Mid-Coast Services Corp.	Information Technology	Bath	Sagadahoc	\$8,000.00	\$0.00
Miningworks	Information Technology	Sidney	Kennebec	\$10,000.00	\$24,500.00
Miningworks	Information Technology	Sidney	Kennebec	\$9,600.00	\$22,500.00
Montek Manufacturing	Composite Materials Technology	Lewiston	Androscoggin	\$8,415.00	\$9,870.00
Mook Sea Farm, Inc.	Aquaculture and Marine Technology	Walpole	Lincoln	\$9,800.00	\$13,747.00
Mook Sea Farm, Inc.	Aquaculture and Marine Technology	Walpole	Lincoln	\$10,000.00	\$19,038.00
Mook Sea Farm, Inc.	Aquaculture and Marine Technology	Walpole	Lincoln	\$5,400.00	\$14,102.00
Moosabec Mussels, Inc.	Aquaculture and Marine Technology	Jonesport	Washington	\$10,000.00	\$24,855.00
Mouse Bungee Company, The	Information Technology	Manchester	Kennebec	\$10,000.00	\$12,000.00
Muscongus Bay Aquaculture	Aquaculture and Marine Technology	Bremen	Lincoln	\$3,590.00	\$3,590.00
mWAVE Industries LLC	Precision Manufacturing Technology	Gorham	Cumberland	\$10,000.00	\$10,000.00
mWAVE Industries, LLC	Precision Manufacturing Technology	Gorham	Cumberland	\$9,550.00	\$21,835.00
NanoSpire, Inc.	Biotechnology	Buxton	York	\$10,000.00	\$10,000.00
NanoSpire, Inc.	Precision Manufacturing Technology	Buxton	York	\$10,000.00	\$14,000.00

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NanoSpire, Inc.	Precision Manufacturing Technology	Buxton	York	\$5,000.00	\$6,000.00
NetForms, Inc.	Advanced Technologies for Forestry and Agriculture	Falmouth	Cumberland	\$8,988.22	\$9,751.00
New England Castings, LLC	Precision Manufacturing Technology	Hiram	Oxford	\$10,000.00	\$10,000.00
New England Castings, LLC	Precision Manufacturing Technology	Hiram	Oxford	\$10,000.00	\$21,801.00
New England Castings, LLC	Precision Manufacturing Technology	Hiram	Oxford	\$8,000.00	\$19,458.00
New England Castings, LLC	Precision Manufacturing Technology	Hiram	Oxford	\$7,792.00	\$9,740.00
New England Classic, LLC	Composite Materials Technology	South Portland	Cumberland	\$10,000.00	\$10,780.00
New England Rare Reagents	Biotechnology	Cape Elizabeth	Cumberland	\$10,000.00	\$17,730.00
New England Rare Reagents	Biotechnology	Gorham	Cumberland	\$10,000.00	\$14,126.80
New Hope Products Company, Inc.	Information Technology	Biddeford	York	\$9,978.25	\$33,788.00
North East Visions	Precision Manufacturing Technology	West Enfield	Penobscot	\$10,000.00	\$18,100.00
NU-I-DEER	Precision Manufacturing Technology	Augusta	Kennebec	\$10,000.00	\$10,000.00
Oak Island Seafood, Inc	Aquaculture and Marine Technology	Rockland	Knox	\$4,643.82	\$4,643.82
OBrien Development Company, LLC	Precision Manufacturing Technology	West Enfield	Penobscot	\$5,302.72	\$5,302.72
OBrien Development Company, LLC	Precision Manufacturing Technology	West Enfield	Penobscot	\$2,083.88	\$2,063.88
Ocean Farm Technologies, Inc.	Aquaculture and Marine Technology	Searsmont	Waldo	\$10,000.00	\$15,286.00
Ocean Farm Technologies, Inc.	Aquaculture and Marine Technology	Searsmont	Waldo	\$8,000.00	\$31,048.86
Ocean Farm Technologies, Inc.	Aquaculture and Marine Technology	Searsmont	Waldo	\$7,000.00	\$8,000.00
Old Town Canoe	Composite Materials Technology	Old Town	Penobscot	\$10,000.00	\$10,000.00
OmniTech Lighting Solutions, LLC	Precision Manufacturing Technology	Harrison	Cumberland	\$10,000.00	\$16,260.00
OMNI-WIFI Inc	Information Technology	Machias	Washington	\$10,000.00	\$17,539.00
OMNI-WIFI, Inc.	Information Technology	Machias	Washington	\$10,000.00	\$15,100.00
On-Call Technologies, LLC	Information Technology	Portland	Cumberland	\$9,850.00	\$14,500.00
Open Gate Technologies	Information Technology	Portland	Cumberland	\$10,000.00	\$21,000.00
Open Gate Technologies	Information Technology	Portland	Cumberland	\$10,000.00	\$24,775.00
Orono Spectral Solutions	Environmental Technology	Orono	Penobscot	\$10,000.00	\$10,000.00
P2 TECH, LLC	Biotechnology	Oakland	Kennebec	\$10,000.00	\$15,600.00
Pacific Coyote LLC	Environmental Technology	York	York	\$10,000.00	\$30,000.00
Painted Pepper Farm	Advanced Technologies for Forestry and Agriculture	Steuben	Washington	\$1,715.00	\$2,458.00
Painted Pepper Farm	Advanced Technologies for Forestry and Agriculture	Steuben	Washington	\$10,000.00	\$24,788.00
Painted Pepper Farm	Advanced Technologies for Forestry and Agriculture	Steuben	Washington	\$8,387.50	\$8,387.50
Parco Merged Media Corporation	Information Technology	Portland	Cumberland	\$8,000.00	\$8,000.00
pdachart, Inc.	Information Technology	Cape Elizabeth	Cumberland	\$7,500.00	\$8,187.50
pdachart, Inc.	Information Technology	Portland	Cumberland	\$7,542.00	\$7,542.00
pdachart, Inc.	Information Technology	Portland	Cumberland	\$9,538.41	\$10,000.00
Peli Innovations	Composite Materials Technology	N Berwick	Penobscot	\$8,000.00	\$33,433.00
Peregrine Consulting, Inc.	Information Technology	Bremen	Lincoln	\$9,007.00	\$9,008.00
Petit Industries, Inc.	Environmental Technology	Biddeford	York	\$10,000.00	\$14,593.00
PFBco	Aquaculture and Marine Technology	Freeport	Cumberland	\$10,000.00	\$42,677.00
Pharmacom Technologies	Biotechnology	Fairfield	Somerset	\$0.00	\$0.00
PharmX Inc.	Biotechnology	New Gloucester	Cumberland	\$5,600.00	\$7,200.00
Physician Engineered Products, Inc.	Biotechnology	Fryeburg	Oxford	\$10,000.00	\$14,095.00
Plante's Lobster Escape Vents, Inc.	Aquaculture and Marine Technology	Somerville	Kennebec	\$10,000.00	\$12,000.00
Platform Shoes Forum	Information Technology	Rockland	Knox	\$9,980.00	\$31,342.00
Port-A-Lite Industries, Inc.	Precision Manufacturing Technology	Rumford	Oxford	\$8,600.00	\$11,880.00
Portland Pudgy, Inc.	Aquaculture and Marine Technology	Portland	Cumberland	\$10,000.00	\$17,212.00
Portland Pudgy, Inc.	Aquaculture and Marine Technology	Portland	Cumberland	\$5,000.00	\$8,410.30
Portland Shellfish Co Inc	Aquaculture and Marine Technology	South Portland	Cumberland	\$8,000.00	\$8,855.00
Portland Shellfish Co Inc	Aquaculture and Marine Technology	South Portland	Cumberland	\$8,500.00	\$8,500.00
Portland Shellfish Co Inc	Aquaculture and Marine Technology	South Portland	Cumberland	\$8,241.50	\$8,241.50
Potato People Company	Advanced Technologies for Forestry and Agriculture	Presque Isle	Aroostock	\$8,780.00	\$9,355.00

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Power Specialists Associates, Inc.	Information Technology	Somers	Cumberland	\$9,000.00	\$12,320.00
Precision Enterprises, LLC	Precision Manufacturing Technology	Winslow	Kennebec	\$0.00	\$0.00
Precision Light Systems, LLC	Precision Manufacturing Technology	Brunswick	Sagadahoc	\$10,000.00	\$15,903.00
Precision Medical Technology, L.L.C.	Biotechnology	Cape Neddick	Cumberland	\$9,500.00	\$14,571.00
Precision Medical Technology, L.L.C.	Biotechnology	Cape Neddick	York	\$9,800.00	\$11,800.00
Predictive Control & Sensors, LLC	Advanced Technologies for Forestry and Agriculture	Wilton	Cumberland	\$10,000.00	\$12,350.00
Predictive Control & Sensors, LLC	Environmental Technology	Wilton	Cumberland	\$10,000.00	\$19,700.00
Protein Scientific, Inc.	Advanced Technologies for Forestry and Agriculture	Portland	Cumberland	\$10,000.00	\$10,800.00
Protein Scientific, Inc.	Biotechnology	Portland	Cumberland	\$0.00	\$0.00
PSR	Precision Manufacturing Technology	Portland	Cumberland	\$8,280.00	\$8,280.00
Public Service Communications	Information Technology	Waterville	Kennebec	\$5,880.00	\$5,880.00
Public Service Communications	Information Technology	Waterville	Kennebec	\$9,950.00	\$9,950.00
Puelle Design	Precision Manufacturing Technology	Yarmouth	Cumberland	\$9,530.00	\$17,800.00
Purestat Technologies, Inc	Precision Manufacturing Technology	Lewiston	Androscoggin	\$10,000.00	\$31,328.00
Purist Energy LLC	Environmental Technology	Portland	Cumberland	\$10,000.00	\$14,986.00
Quadric Systems, Inc.	Information Technology	South Portland	Cumberland	\$9,800.00	\$10,790.00
Quahog Lobster, Inc.	Aquaculture and Marine Technology	Harpwell	Cumberland	\$10,000.00	\$18,210.00
Quantrix	Information Technology	Portland	Cumberland	\$10,000.00	\$10,000.00
Quest Chemical, LLC	Biotechnology	Islesboro	Knox	\$5,600.00	\$10,531.00
Quest Chemical, LLC	Environmental Technology	Islesboro	Knox	\$6,400.00	\$10,480.00
R. J. Peacock Canning Company	Aquaculture and Marine Technology	Lubec	Washington	\$10,000.00	\$13,704.09
R. J. Peacock Canning Company	Aquaculture and Marine Technology	Lubec	Washington	\$10,000.00	\$17,195.00
R. J. Peacock Canning Company	Biotechnology	Lubec	Washington	\$10,000.00	\$12,202.00
R. J. Peacock Canning Company	Biotechnology	Lubec	Washington	\$10,000.00	\$12,816.55
Rampart Bituminous, Inc.	Composite Materials Technology	Turner	Cumberland	\$8,000.00	\$21,859.00
Raven Technology LLC	Precision Manufacturing Technology	Brunswick	Cumberland	\$10,000.00	\$10,000.00
Red Raven	Information Technology	Edgecomb	Lincoln	\$10,000.00	\$10,000.00
Red Rock Computer Design	Information Technology	Carmel	Penobscot	\$7,984.00	\$10,000.00
Refrigeration Technologies	Precision Manufacturing Technology	Gorham	Cumberland	\$8,600.00	\$12,438.00
Refrigeration Technologies	Precision Manufacturing Technology	Gorham	Cumberland	\$8,313.00	\$9,913.00
Repair, Inc.	Biotechnology	Portland	Cumberland	\$6,200.00	\$7,750.00
RETRAX, Inc.	Precision Manufacturing Technology	Caribou	Aroostook	\$10,000.00	\$10,216.00
RETRAX, Inc.	Precision Manufacturing Technology	Caribou	Aroostook	\$10,000.00	\$19,741.00
Richardson and Associates	Precision Manufacturing Technology	Eliot	York	\$9,000.00	\$9,000.00
River Valley Growth Council	Advanced Technologies for Forestry and Agriculture	Rumford	Oxford	\$10,000.00	\$11,857.34
River Valley Growth Council	Advanced Technologies for Forestry and Agriculture	Rumford	Oxford	\$10,000.00	\$12,017.00
River Valley Growth Council	Precision Manufacturing Technology	Rumford	Oxford	\$10,000.00	\$11,480.00
Robert Allison dba International Paper Registry & Imaging	Information Technology	Greene	Androscoggin	\$10,000.00	\$11,789.00
Rodco Enterprises, Inc.	Precision Manufacturing Technology	Lewiston	Androscoggin	\$7,480.00	\$9,373.00
Rynel, Inc.	Advanced Technologies for Forestry and Agriculture	Wiscasset	Lincoln	\$9,784.00	\$18,189.00
Rynel, Inc.	Advanced Technologies for Forestry and Agriculture	Wiscasset	Lincoln	\$10,000.00	\$24,382.00
Rynel, Inc.	Advanced Technologies for Forestry and Agriculture	Wiscasset	Sagadahoc	\$9,700.00	\$9,700.00
S&R Corporation	Advanced Technologies for Forestry and Agriculture	Island Falls	Aroostook	\$9,888.00	\$18,820.00
Safe Handling, Inc.	Environmental Technology	Auburn	Androscoggin	\$10,000.00	\$15,540.00
Saltwater Marketing, LLC	Aquaculture and Marine Technology	Portland	Cumberland	\$9,933.00	\$11,215.23
Saltwater Marketing, LLC	Aquaculture and Marine Technology	Portland	Cumberland	\$9,808.15	\$9,781.00
Saltwater Marketing, LLC	Aquaculture and Marine Technology	Portland	Cumberland	\$9,300.00	\$13,917.00
Saltwater Marketing, LLC	Aquaculture and Marine Technology	Portland	Cumberland	\$8,999.00	\$9,040.00
Saltwater Marketing, LLC	Aquaculture and Marine Technology	Portland	Cumberland	\$9,980.00	\$14,305.00
Saltwater Marketing, LLC	Aquaculture and Marine Technology	Portland	Cumberland	\$0.00	\$0.00
Saunders Brothers	Composite Materials Technology	Westbrook	Cumberland	\$9,055.00	\$9,055.00

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Scientific Combustion Engineering, LLC	Environmental Technology	Portland	Cumberland	\$10,000.00	\$12,010.00
Sea & Reef Aquaculture	Aquaculture and Marine Technology	Orono	Penobscot	\$10,000.00	\$85,000.00
Seabait (Maine) LLC	Aquaculture and Marine Technology	Franklin	Hancock	\$10,000.00	\$12,325.00
Seabait (Maine) LLC	Aquaculture and Marine Technology	Franklin	Hancock	\$10,000.00	\$24,816.00
SeaWorks	Aquaculture and Marine Technology	South Berwick	York	\$6,683.00	\$10,000.00
SebekTechnologies Inc	Environmental Technology	Friendship	Cumberland	\$10,000.00	\$10,000.00
Self-Gen, Inc.	Environmental Technology	Scarborough	Cumberland	\$10,000.00	\$10,000.00
Self-Gen, Inc.	Environmental Technology	Scarborough	Cumberland	\$10,000.00	\$53,586.00
Sensor Research & Development Corporation	Aquaculture and Marine Technology	Orono	Penobscot	\$10,000.00	\$20,877.00
Sensor Research & Development Corporation	Precision Manufacturing Technology	Orono	Penobscot	\$10,000.00	\$10,000.00
Sensor Research & Development Corporation	Precision Manufacturing Technology	Orono	Penobscot	\$10,000.00	\$18,815.00
Sensordyne LLC	Advanced Technologies for Forestry and Agriculture	Falmouth	Cumberland	\$7,987.00	\$8,927.00
Sentimental Playground	Advanced Technologies for Forestry and Agriculture	Raymond	Cumberland	\$10,000.00	\$12,300.00
SeptiTech, Inc.	Environmental Technology	Gray	Cumberland	\$0.00	\$0.00
Shaba Shellfish, Inc.	Aquaculture and Marine Technology	Sullivan	Hancock	\$10,000.00	\$30,983.00
ShadowCats, LLC	Information Technology	Portland	Cumberland	\$10,000.00	\$10,000.00
Sheepscot Machine Works	Precision Manufacturing Technology	Newcastle	Lincoln	\$7,155.00	\$7,258.00
Sheepscot Machine Works	Precision Manufacturing Technology	Newcastle	Lincoln	\$2,587.14	\$3,861.90
SHEP Technology, Inc.	Environmental Technology	Eliot	York	\$10,000.00	\$15,000.00
Ship Motion Associates	Aquaculture and Marine Technology	Portland	Cumberland	\$8,000.00	\$14,125.00
Ship Motion Associates	Aquaculture and Marine Technology	Portland	Cumberland	\$10,000.00	\$17,006.25
Ship Motion Associates	Information Technology	Portland	Cumberland	\$10,000.00	\$12,585.00
Shrimp Under Glass, Inc.	Aquaculture and Marine Technology	Topsham	Sagadahoc	\$10,000.00	\$50,000.00
SiteWatch Technologies, LLC	Information Technology	Farmington	Franklin	\$8,833.84	\$8,833.84
Smith & Wesson	Precision Manufacturing Technology	Houlton	Aroostook	\$9,000.00	\$13,592.00
Sol-Air Company	Environmental Technology	Belfast	Waldo	\$5,500.00	\$6,800.00
Solon Manufacturing Co.	Composite Materials Technology	Skowhegan	Somerset	\$5,614.00	\$5,614.00
Solon Manufacturing Co.	Precision Manufacturing Technology	Skowhegan	Somerset	\$10,000.00	\$27,471.30
Solon Manufacturing Co.	Precision Manufacturing Technology	Skowhegan	Somerset	\$10,000.00	\$16,933.00
Solstice Corporation	Precision Manufacturing Technology	Portland	Cumberland	\$4,061.00	\$4,061.00
Soothing Scents Inc	Biotechnology	Damariscotta	Lincoln	\$5,312.00	\$15,159.00
Speed-Mat, Inc.	Precision Manufacturing Technology	Saco	York	\$10,000.00	\$24,341.00
Spill Free Oil Drainage Products, LLC	Environmental Technology	Bangor	Penobscot	\$10,000.00	\$10,000.00
Spill Free Oil Drainage Products, LLC	Environmental Technology	Bangor	Penobscot	\$10,000.00	\$10,000.00
Spill Free Oil Drainage Products, LLC	Environmental Technology	Bangor	Penobscot	\$9,000.00	\$9,530.00
Spill Free Oil Drainage Products, LLC	Environmental Technology	Bangor	Penobscot	\$7,500.00	\$10,517.00
SpilMark, LLC	Information Technology	South Portland	Cumberland	\$8,000.00	\$8,000.00
Spinney Creek Shellfish, Inc.	Aquaculture and Marine Technology	Eliot	York	\$5,832.00	\$5,832.00
Spinney Creek Shellfish, Inc.	Aquaculture and Marine Technology	Eliot	York	\$10,000.00	\$12,550.00
Spinney Creek Shellfish, Inc.	Aquaculture and Marine Technology	Eliot	York	\$5,486.00	\$5,820.00
Spinney Creek Shellfish, Inc.	Aquaculture and Marine Technology	Eliot	York	\$10,000.00	\$35,495.00
Spinney Creek Shellfish, Inc.	Aquaculture and Marine Technology	Eliot	York	\$9,988.00	\$19,908.00
Sprouts of Maine	Precision Manufacturing Technology	Lincoln	Penobscot	\$9,100.00	\$13,800.00
Sprouts of Maine	Precision Manufacturing Technology	Lincoln	Penobscot	\$8,808.00	\$9,700.00
SSRT, LLC	Precision Manufacturing Technology	Yarmouth	Cumberland	\$8,075.00	\$9,785.00
Stainless Foodservice Equipment Manufacturing, Inc.	Precision Manufacturing Technology	Caribou	Aroostook	\$7,000.00	\$10,262.00
Steag Hamatech, Inc.	Biotechnology	Saco	York	\$0.00	\$0.00
Steag Hamatech, Inc.	Precision Manufacturing Technology	Saco	York	\$0.00	\$0.00
Steag Hamatech, Inc.	Precision Manufacturing Technology	Saco	York	\$3,352.00	\$5,000.00
Steag Hamatech, Inc.	Precision Manufacturing Technology	Saco	York	\$0.00	\$0.00
Stillwater Scientific Instruments	Precision Manufacturing Technology	Orono	Penobscot	\$9,385.00	\$18,337.00

Maine Technology Institute
Previous Seed Grant Award Recipients

Stillwater Scientific Instruments (Formerly Cutting Edge Technologies)	Precision Manufacturing Technology	Orono	Penobscot	\$10,000.00	\$16,125.00
Subtractive Genomics, LLC	Information Technology	Windham	Cumberland	\$7,520.00	\$12,562.00
Sunnybrook Farm Orchard, Inc.	Advanced Technologies for Forestry and Agriculture	East Waterboro	York	\$6,344.00	\$31,173.00
Sunrise Composting	Advanced Technologies for Forestry and Agriculture	Addison	Washington	\$9,985.00	\$9,985.00
Sunshine Seafood, Inc.	Aquaculture and Marine Technology	Stonington	Hancock	\$8,628.00	\$11,837.00
Superior Welding and Fabrication Inc.	Precision Manufacturing Technology	Waltham	Hancock	\$10,000.00	\$11,968.86
Superior Welding and Fabrication Inc.	Precision Manufacturing Technology	Waltham	Hancock	\$10,000.00	\$18,825.00
Superna Environmental Sensors	Aquaculture and Marine Technology	Gorham	Cumberland	\$10,000.00	\$30,400.00
SWP Maine	Composite Materials Technology	Calais	None	\$10,000.00	\$10,000.00
Synchronicity	Advanced Technologies for Forestry and Agriculture	Kennebunk	York	\$10,000.00	\$33,451.00
Synchronicity	Advanced Technologies for Forestry and Agriculture	Kennebunk	York	\$10,000.00	\$16,874.00
Synergistic Composites	Composite Materials Technology	Midland	Out of State	\$10,000.00	\$10,881.00
Syris Scientific LLC	Precision Manufacturing Technology	Gray	Cumberland	\$10,000.00	\$10,000.00
Syris Scientific LLC	Precision Manufacturing Technology	Gray	Cumberland	\$8,825.00	\$33,343.00
Syris Scientific LLC	Precision Manufacturing Technology	Gray	Cumberland	\$8,950.00	\$30,857.00
Talon Industries, LLC	Precision Manufacturing Technology	Hampden	Penobscot	\$10,000.00	\$16,080.00
Talon Industries, LLC	Precision Manufacturing Technology	Hampden	Penobscot	\$10,000.00	\$18,911.00
Talon Industries, LLC	Precision Manufacturing Technology	Hampden	Penobscot	\$5,000.00	\$10,178.55
TC2 Consulting Services	Information Technology	Readfield	Kennebec	\$10,000.00	\$23,928.00
Technical Support, Inc.	Environmental Technology	Scarborough	Cumberland	\$10,000.00	\$13,776.00
Technology Systems, Inc.	Information Technology	Brunswick	Lincoln	\$8,700.00	\$9,786.00
Technology Systems, Inc.	Precision Manufacturing Technology	Brunswick	Lincoln	\$8,985.00	\$14,083.00
Telesyst Group	Information Technology	Portland	Cumberland	\$10,000.00	\$10,000.00
Terralink Software Systems, Inc.	Environmental Technology	Portland	Cumberland	\$8,850.00	\$12,000.00
Terralink Software Systems, Inc.	Environmental Technology	Portland	Cumberland	\$10,000.00	\$50,446.00
Tethys Research LLC	Advanced Technologies for Forestry and Agriculture	Bangor	Penobscot	\$8,976.00	\$15,833.00
Tethys Research LLC	Advanced Technologies for Forestry and Agriculture	Bangor	Penobscot	\$10,000.00	\$39,546.00
Tethys Research LLC	Biotechnology	Bangor	Penobscot	\$10,000.00	\$10,000.00
Tethys Research LLC	Biotechnology	Bangor	Penobscot	\$0.00	\$0.00
Tex Tech Industries, Inc.	Composite Materials Technology	North Monmouth	Kennebec	\$7,000.00	\$7,000.00
Tex Tech Industries, Inc.	Composite Materials Technology	North Monmouth	Kennebec	\$10,000.00	\$14,592.00
Tex Tech Industries, Inc.	Composite Materials Technology	North Monmouth	Kennebec	\$10,000.00	\$17,472.00
Tex Tech Industries, Inc.	Composite Materials Technology	North Monmouth	Kennebec	\$10,000.00	\$16,947.00
Tex Tech Industries, Inc.	Composite Materials Technology	North Monmouth	Kennebec	\$10,000.00	\$11,771.74
Tex Tech Industries, Inc.	Composite Materials Technology	North Monmouth	Kennebec	\$8,153.08	\$8,875.00
Textile Forms Inc.	Composite Materials Technology	Readfield	Kennebec	\$8,000.00	\$10,304.00
The Fibre Company	Advanced Technologies for Forestry and Agriculture	Biddeford	Cumberland	\$0.00	\$0.00
The Johnston Dandy Company	Advanced Technologies for Forestry and Agriculture	Lincoln	Penobscot	\$10,000.00	\$12,928.43
The Montalvo Corporation	Composite Materials Technology	Gorham	Cumberland	\$8,000.00	\$8,028.00
The Pet Health Network	Information Technology	Brunswick	Sagadahoc	\$10,000.00	\$10,000.00
The Science Source	Information Technology	Waldoboro	Lincoln	\$2,148.75	\$2,909.00
The Telectick, LLC	Composite Materials Technology	Pownal	Cumberland	\$7,250.00	\$10,188.00
The Telford Group	Composite Materials Technology	Bangor	Penobscot	\$8,583.00	\$10,570.00
The Telford Group	Precision Manufacturing Technology	Bangor	Penobscot	\$4,500.00	\$4,500.00
Thermoformed Plastics of New England, LLC	Precision Manufacturing Technology	Biddeford	York	\$10,000.00	\$15,000.00
Thermoformed Plastics of New England, LLC	Precision Manufacturing Technology	Biddeford	York	\$10,000.00	\$24,950.00
Thistle Marine, LLC	Aquaculture and Marine Technology	Lamoline	Hancock	\$10,000.00	\$10,000.00
Thistle Marine, LLC	Aquaculture and Marine Technology	Lamoline	Hancock	\$8,500.00	\$10,620.00
Tibbetts Industries, Inc.	Precision Manufacturing Technology	Camden	Knox	\$5,076.50	\$5,076.50
Tiranna, LLC	Information Technology	Orono	Penobscot	\$8,774.00	\$12,781.00
Tobin Farms	Biotechnology	Mapleton	Aroostook	\$8,403.00	\$12,056.00

Maine Technology Institute
Previous Seed Grant Award Recipients

Tollef Olson	Aquaculture and Marine Technology	South Portland	Cumberland	\$8,000.00	\$18,233.00
Toms Turnouts & Trackwork	Precision Manufacturing Technology	Dresden	Lincoln	\$10,000.00	\$11,500.00
Tracking Technologies, Inc. DBA/TrakTek	Information Technology	Portland	Cumberland	\$10,000.00	\$22,578.00
Tracking Technologies, Inc. DBA/TrakTek	Information Technology	Portland	Cumberland	\$10,000.00	\$19,758.00
Transpose, LLC	Information Technology	Bangor	Cumberland	\$10,000.00	\$14,457.00
Transpose, LLC	Information Technology	Bangor	Cumberland	\$10,000.00	\$10,258.00
Transpose, LLC	Information Technology	Bangor	Cumberland	\$10,000.00	\$14,797.00
TraxALLmfg	Precision Manufacturing Technology	Scarborough	Cumberland	\$6,580.00	\$12,070.00
Trefoll Corporation	Advanced Technologies for Forestry and Agriculture	Orono	Penobscot	\$10,000.00	\$11,087.00
Trefoll Corporation	Information Technology	Orono	Penobscot	\$9,800.00	\$9,800.00
Trefoll Corporation	Information Technology	Orono	Penobscot	\$10,000.00	\$10,000.00
Trefoll Corporation	Information Technology	Orono	Penobscot	\$9,875.00	\$11,899.00
Trefoll Corporation	Information Technology	Orono	Penobscot	\$9,748.00	\$11,807.00
University of Maine	Advanced Technologies for Forestry and Agriculture	Holden	Penobscot	\$10,000.00	\$12,400.00
University of Maine	Advanced Technologies for Forestry and Agriculture	Orono	Penobscot	\$4,591.32	\$5,000.00
University of Maine	Advanced Technologies for Forestry and Agriculture	Orono	Penobscot	\$10,000.00	\$17,897.00
University of Maine	Advanced Technologies for Forestry and Agriculture	Orono	Penobscot	\$10,000.00	\$10,000.00
University of Maine	Aquaculture and Marine Technology	Orono	Penobscot	\$10,000.00	\$14,175.00
University of Maine	Aquaculture and Marine Technology	Orono	Penobscot	\$10,000.00	\$10,000.00
University of Maine	Aquaculture and Marine Technology	Orono	Penobscot	\$10,000.00	\$18,798.00
University of Maine	Aquaculture and Marine Technology	Orono	Penobscot	\$10,000.00	\$25,000.00
University of Maine	Composite Materials Technology	Orono	Penobscot	\$10,000.00	\$10,200.00
University of Maine	Composite Materials Technology	Orono	Penobscot	\$0.00	\$0.00
University of Maine	Environmental Technology	Orono	Penobscot	\$10,000.00	\$15,200.00
University of Maine	Environmental Technology	Orono	Penobscot	\$8,134.43	\$11,420.00
University of Maine Consumer Testing Center	Advanced Technologies for Forestry and Agriculture	Orono	Penobscot	\$7,104.00	\$10,205.00
VCanew	Precision Manufacturing Technology	Portland	Cumberland	\$10,000.00	\$18,719.00
Vicus Technologies, Inc	Information Technology	Kennebunk	York	\$10,000.00	\$11,323.00
Warrior (Aero-Marine), Inc.	Composite Materials Technology	Scarborough	Cumberland	\$10,000.00	\$10,000.00
Waveonics	Composite Materials Technology	Georgetown	Sagadahoc	\$10,000.00	\$13,777.00
Waveonics, LP	Composite Materials Technology	Georgetown	Sagadahoc	\$10,000.00	\$10,000.00
Wavetech Paddling Supplies	Aquaculture and Marine Technology	Rockland	Knox	\$10,000.00	\$10,000.00
Whitman Enterprises	Advanced Technologies for Forestry and Agriculture	Whitefield	Lincoln	\$8,300.00	\$8,580.00
Whitman Enterprises	Advanced Technologies for Forestry and Agriculture	Whitefield	Lincoln	\$10,000.00	\$11,787.00
Wildfire Human Powered Vehicles	Composite Materials Technology	Arundel	York	\$6,120.00	\$7,802.88
William C. Bickel	Precision Manufacturing Technology	Jefferson	Lincoln	\$9,600.00	\$10,148.00
Wise-Acre, Inc.	Advanced Technologies for Forestry and Agriculture	Brooksville	Hancock	\$10,000.00	\$15,880.00
Woods End Laboratories, Inc.	Advanced Technologies for Forestry and Agriculture	Mt Vernon	Kennebec	\$10,000.00	\$12,912.00
Wright-Pierce	Environmental Technology	Topsham	Sagadahoc	\$10,000.00	\$10,098.00
Zeomatrix, LLC	Environmental Technology	Orono	Penobscot	\$9,735.00	\$18,925.00

*Contract Executed

Maine Technology Institute
Development Award Recipients FY07

Company	Sector	City	County	Original Award Amount	Match Amount
AIKO Biotechnology	Biotechnology	Portland	Cumberland	\$160,058.00	\$184,678.00
Bar Harbor Biotechnology	Biotechnology	Trenton	Hancock	\$334,632.00	\$334,632.00
CrossRate Technology, LLC	Information Technology	Portland	Cumberland	\$387,008.00	\$493,820.00
D2 In-Line Solutions, LLC	Precision Manufacturing Technology	Scarborough	Cumberland	\$170,000.00	\$178,202.00
FMC Corporation	Precision Manufacturing Technology	Rockland	Knox	\$260,028.00	\$260,000.00
Gladstones Under The Sun	Advanced Technologies for Forestry and Agriculture	Bar Harbor	Hancock	\$248,710.00	\$293,360.00
Hydro International	Environmental Technology	Portland	Cumberland	\$361,750.00	\$420,250.00
Identity Cops Inc.	Information Technology	Westbrook	Cumberland	\$135,550.00	\$244,476.00
Khameleon Nails, Inc.	Precision Manufacturing Technology	Carrabassett Valley	Franklin	\$185,000.00	\$260,000.00
Longfellows Cedar Shingles	Precision Manufacturing Technology	Windsor	Kennebec	\$250,000.00	\$513,290.00
Maine BioProducts, LLC	Advanced Technologies for Forestry and Agriculture	Gorham	Oxford	\$478,000.00	\$787,800.00
microSpectral Sensors, LLC	Precision Manufacturing Technology	Wilton	Franklin	\$349,558.00	\$823,199.00
ORPC Maine LLC	Environmental Technology	Denmark	Oxford	\$300,000.00	\$682,570.00
Talon Industries, LLC	Precision Manufacturing Technology	Hampden	Penobscot	\$90,000.00	\$176,550.00
Tethys Research LLC	Advanced Technologies for Forestry and Agriculture	Bangor	Penobscot	\$249,681.00	\$283,808.00
The Pet Health Network	Information Technology	Yarmouth	Cumberland	\$220,000.00	\$418,550.00
Time Temperature Integration, LLC	Aquaculture and Marine Technology	Kennebunk	York	\$188,080.00	\$203,951.00
US Windblade LLC	Composite Materials Technology	Portland	Cumberland	\$212,145.00	\$244,250.00
Zeomatrix LLC	Environmental Technology	Orono	Penobscot	\$85,935.00	\$87,317.00

Maine Technology Institute
Previous Development Award Recipients

Company	Sector	City	County	Award Amount*	Match Amount
Access Wellness Diagnostic Technologies	Biotechnology	Portland	Penobscot	\$134,800.00	\$134,850.00
Access Wellness Diagnostic Technologies	Biotechnology	Portland	Penobscot	\$100,000.00	\$100,000.00
Access Wellness Diagnostic Technologies	Biotechnology	Portland	Penobscot	\$83,380.00	\$98,345.00
Applied Thermal Sciences, Inc.	Composite Materials Technology	Sanford	York	\$280,000.00	\$730,693.00
Artel, Inc.	Precision Manufacturing Technology	Westbrook	Cumberland	\$208,582.56	\$218,441.00
Artel, Inc.	Precision Manufacturing Technology	Westbrook	Cumberland	\$392,000.00	\$400,585.00
Artful Wares, Inc.	Composite Materials Technology	Old Town	Penobscot	\$60,500.00	\$87,225.00
Ascendant Energy Company, Inc.	Environmental Technology	Rockland	Knox	\$324,300.00	\$324,300.00
Beacon Analytical Systems, Inc.	Biotechnology	Portland	Cumberland	\$104,778.00	\$118,958.00
Binax, Inc.	Biotechnology	Scarborough	Cumberland	\$128,216.10	\$220,215.00
BIODE, Inc.	Precision Manufacturing Technology	Westbrook	Cumberland	\$80,055.00	\$89,975.00
BIODE, Inc.	Precision Manufacturing Technology	Westbrook	Cumberland	\$414,400.00	\$456,783.00
Broadband Solutions, Incorporated	Information Technology	Bowdoinham	Sagadahoc	\$0.00	\$0.00
Cerealus Holdings, LLC	Advanced Technologies for Forestry and Agriculture	Waterville	Kennebec	\$184,836.00	\$202,818.00
Chemogen, Inc.	Biotechnology	South Portland	Cumberland	\$410,016.00	\$910,016.00
Chemogen, Inc.	Biotechnology	So. Portland	Cumberland	\$64,988.00	\$75,000.00
Chemogen, Inc.	Biotechnology	So. Portland	Cumberland	\$99,846.00	\$238,493.00
Chemogen, Inc.	Biotechnology	So. Portland	Cumberland	\$98,491.00	\$102,555.00
ClaimVantage	Information Technology	Falmouth	Cumberland	\$202,855.00	\$881,855.00
Coastside Research	Biotechnology	Stonington	Hancock	\$485,000.00	\$936,916.00
CONTECH Stormwater Solutions, Inc. (Formerly Vortechics)	Environmental Technology	Scarborough	Cumberland	\$108,683.00	\$108,683.00
Correct Building Products, LLC	Composite Materials Technology	Biddeford	York	\$251,082.00	\$331,045.00
Count and Crush Systems, Inc. (dba Clynk)	Environmental Technology	So Portland	Cumberland	\$500,000.00	\$507,857.00
CrossRate Technology, LLC	Information Technology	Portland	Cumberland	\$159,300.00	\$159,928.00
DirigoSoft Corporation	Information Technology	Portland	Cumberland	\$500,000.00	\$852,183.00
D-Three Software, Inc.	Information Technology	Southwest Harbor	Hancock	\$441,685.00	\$759,846.00
EchoHeart, LLC	Biotechnology	Damariscotta	Knox	\$77,650.00	\$124,412.00
Emergent Music, LLC	Information Technology	Portland	Cumberland	\$383,394.00	\$479,800.00
Harbor Technologies, Inc.	Composite Materials Technology	Brunswick	Cumberland	\$250,000.00	\$713,483.00
Harbor Technologies, Inc.	Precision Manufacturing Technology	Brunswick	Cumberland	\$418,500.00	\$750,000.00
Hodgdon Yachts, Inc.	Composite Materials Technology	East Boothbay	Lincoln	\$500,000.00	\$1,500,000.00
Hydrophilix Corporation	Biotechnology	Saco	York	\$10,888.54	\$10,888.54
IdealsWork, Inc.	Information Technology	Portland	Cumberland	\$333,698.00	\$387,337.00
ImmuCell Corp.	Biotechnology	Portland	Cumberland	\$400,000.00	\$1,100,000.00
Intelligent Spatial Technologies	Information Technology	Orono	Penobscot	\$209,159.00	\$217,984.00
International Process Equipment & Technology, Inc	Environmental Technology	Jackson	Waldo	\$116,324.00	\$146,688.00
Khameleon Nails, Inc.	Precision Manufacturing Technology	Carrabassett Valley	Franklin	\$0.00	\$0.00
Lighthouse Imaging Corp.	Precision Manufacturing Technology	Portland	Cumberland	\$108,568.42	\$179,498.00
LookSea LLC (formerly Technology Systems, Inc.)	Information Technology	Brunswick	Lincoln	\$257,878.00	\$1,853,297.00
Maine Biodiesel	Advanced Technologies for Forestry and Agriculture	Rumford	Oxford	\$51,920.08	\$322,639.00
Maine BioProducts, LLC	Advanced Technologies for Forestry and Agriculture	Gorham	Oxford	\$196,771.00	\$328,236.00
Maine Composites, Inc.	Composite Materials Technology	Westport Island	Sagadahoc	\$113,670.00	\$158,341.00
Maine Halibut Farms, LLC	Aquaculture and Marine Technology	Orono	Penobscot	\$244,730.00	\$1,023,573.00
Maine Marine Manufacturing, LLC	Composite Materials Technology	Portland	Cumberland	\$245,513.00	\$247,613.00
Maine Molecular Quality Controls, Inc.	Biotechnology	Scarborough	Cumberland	\$139,265.00	\$156,202.00
Maine Molecular Quality Controls, Inc.	Biotechnology	Scarborough	Cumberland	\$487,177.00	\$497,479.00
Maine Standards Company, LLC	Biotechnology	Windham	Cumberland	\$96,598.00	\$151,791.00
Maine Standards Company, LLC	Biotechnology	Windham	Cumberland	\$409,318.00	\$409,381.00
MariCal, Inc.	Aquaculture and Marine Technology	Portland	Cumberland	\$500,000.00	\$900,000.00
MariCal, Inc.	Aquaculture and Marine Technology	Portland	Cumberland	\$111,852.00	\$111,852.00

Maine Technology Institute
Previous Development Award Recipients

MaxTorque, LLC	Precision Manufacturing Technology	Limerick	York	\$311,315.00	\$440,412.00
Morningside Venture Investments LLC	Biotechnology	Cambridge	Cumberland	\$494,880.00	\$689,402.00
New England Castings, LLC	Precision Manufacturing Technology	Hiram	Oxford	\$476,000.00	\$608,123.00
New England Rare Reagents	Biotechnology	Gorham	Cumberland	\$238,011.00	\$378,154.00
Ocean Farm Technologies, LLC	Aquaculture and Marine Technology	Searsmont	Waldo	\$250,298.00	\$289,232.00
Pepin Associates, Inc.	Precision Manufacturing Technology	Greenville	Piscataquis	\$111,000.00	\$133,730.00
PharmX, Inc.	Biotechnology	New Gloucester	Cumberland	\$133,000.00	\$136,581.00
Portland Pudgy, Inc.	Composite Materials Technology	Portland	Cumberland	\$8,030.00	\$72,226.00
Protein Scientific, Inc.	Advanced Technologies for Forestry and Agriculture	Portland	Cumberland	\$100,000.00	\$110,000.00
R. J. Peacock Canning Company	Aquaculture and Marine Technology	Lubec	Washington	\$247,743.00	\$256,711.00
Raven Technology, LLC	Precision Manufacturing Technology	Brunswick	Cumberland	\$399,999.00	\$592,581.00
Safe Handling, Inc.	Advanced Technologies for Forestry and Agriculture	Auburn	Androscoggin	\$102,924.00	\$122,134.00
Saltwater Marketing, LLC	Aquaculture and Marine Technology	Portland	Cumberland	\$52,645.00	\$128,234.00
Seabait (Maine), LLC	Aquaculture and Marine Technology	Franklin	Hancock	\$485,000.00	\$903,321.00
Sensor Research & Development Corporation	Environmental Technology	Orono	Penobscot	\$99,880.00	\$111,729.00
Sequela	Biotechnology	Falmouth	Cumberland	\$413,333.00	\$423,643.00
SHEP Technology, Inc.	Environmental Technology	Eliot	York	\$0.00	\$0.00
Spill Free Oil Drainage Products, LLC	Environmental Technology	Bangor	Penobscot	\$67,100.00	\$69,055.00
Stillwater Scientific Instruments	Information Technology	Orono	Penobscot	\$237,140.00	\$237,375.00
subx, Inc.	Information Technology	Portland	Cumberland	\$365,759.00	\$365,759.00
subx, Inc.	Information Technology	Portland	Cumberland	\$173,020.00	\$175,000.00
Talon Industries, LLC	Precision Manufacturing Technology	Hampden	Penobscot	\$150,255.00	\$197,000.00
Technology Systems, Inc.	Precision Manufacturing Technology	Brunswick	Lincoln	\$249,305.00	\$249,839.00
Terralink Software Systems, Inc.	Environmental Technology	Portland	Cumberland	\$492,402.00	\$492,402.00
Terralink Software Systems, Inc.	Environmental Technology	Portland	Cumberland	\$89,989.00	\$90,000.00
Tethys Research, LLC	Advanced Technologies for Forestry and Agriculture	Bangor	Penobscot	\$138,833.00	\$138,739.00
Thistle Marine, LLC	Aquaculture and Marine Technology	Lamolne	Hancock	\$89,878.00	\$110,000.00
Time Temperature Integration Inc.	Aquaculture and Marine Technology	Kennebunk	York	\$374,000.00	\$649,003.00
Tracking Technologies, Inc. DBA/TrakTek	Precision Manufacturing Technology	Portland	Cumberland	\$213,128.00	\$285,000.00
University of Maine	Advanced Technologies for Forestry and Agriculture	Orono	Somerset	\$22,884.00	\$32,291.00
Warrior (Aero-Marine), Inc.	Composite Materials Technology	Scarborough	Cumberland	\$500,000.00	\$600,000.00
Wrangler Corp	Composite Materials Technology	Auburn	York	\$320,000.00	\$1,820,044.00
Zeomatrix, LLC	Environmental Technology	Orono	Penobscot	\$147,734.00	\$176,590.00

*Executed Contracts

Maine Technology Institute
Cluster Enhancement Award Recipients FY07

Company	Sector	City	County	Original Award Amount	Match Amount
MAGIC	Advanced Technologies for Forestry and Agriculture	Millinocket	Penobscot	\$30,000.00	\$30,000.00
Maine Energy Investment Corporation	Environmental Technology	Brunswick	Cumberland	\$23,200.00	\$24,800.00
Manufacturers Association of Maine	Composite Materials Technology	Westbrook	Cumberland	\$50,000.00	\$122,445.00
Rainbow Valley Farm	Advanced Technologies for Forestry and Agriculture	Sidney	Kennebec	\$52,500.00	\$55,000.00
The Landing School	Composite Materials Technology	Arundel	York	\$52,000.00	\$83,100.00
Whitman Enterprises	Advanced Technologies for Forestry and Agriculture	Whitefield	Lincoln	\$40,000.00	\$44,960.00

Maine Technology Institute
Previous Cluster Enhancement Award Recipients

Company	Sector	City	County	Award Amount*	Match Amount*
Auburn Enterprises, LLC	Advanced Technologies for Forestry and Agriculture	Auburn	Androscoggin	\$25,000.00	\$25,000.00
Auburn Enterprises, LLC	Precision Manufacturing Technology	Lewiston	Androscoggin	\$100,000.00	\$331,665.00
Chewonki Foundation	Environmental Technology	Wiscasset	Lincoln	\$10,000.00	\$11,000.00
Chewonki Foundation	Environmental Technology	Wiscasset	Lincoln	\$80,100.00	\$155,785.00
Department of Economic and Community Development	Composite Materials Technology	Augusta	Kennebec	\$25,000.00	\$25,000.00
Department of Marine Resources	Aquaculture and Marine Technology	Augusta	Kennebec	\$89,312.18	\$83,468.34
E2 Tech Council	Environmental Technology	Portland	Cumberland	\$57,826.00	\$72,222.00
E2 Technology Council co Center Envir'l Enterprise	Environmental Technology	South Portland	Cumberland	\$81,439.97	\$86,850.00
EBTAC, LLC	Information Technology	Portland	Cumberland	\$0.00	\$0.00
Environmental Business Council of Maine	Environmental Technology	Westbrook	Cumberland	\$12,609.00	\$22,777.00
EPRI	Environmental Technology	Palo Alto	Out of State	\$60,000.00	\$180,564.00
EPRI	Environmental Technology	Lafayette	Out of State	\$75,000.00	\$315,000.00
Innovative Natural Resources Solutions LLC	Advanced Technologies for Forestry and Agriculture	Portland	Cumberland	\$180,855.00	\$314,210.00
Maine Aquaculture Innovation Center	Aquaculture and Marine Technology	Orono	Penobscot	\$92,640.00	\$193,772.00
Maine Biotech	Biotechnology	Augusta	Kennebec	\$48,855.45	\$54,448.00
Maine Built Boats, Inc.	Precision Manufacturing Technology	Edgecomb	Lincoln	\$75,000.00	\$100,000.00
Maine Composites Alliance	Composite Materials Technology	Newcastle	Lincoln	\$42,243.78	\$58,000.00
Maine Lobster Promotion Council	Aquaculture and Marine Technology	Bangor	Penobscot	\$37,500.00	\$37,500.00
Maine MEP	Precision Manufacturing Technology	Augusta	Kennebec	\$199,850.00	\$846,708.00
Maine Potato Board	Advanced Technologies for Forestry and Agriculture	Presque Isle	Aroostook	\$100,000.00	\$832,500.00
Maine Wood Products Association	Advanced Technologies for Forestry and Agriculture	Belfast	Waldo	\$3,500.00	\$25,000.00
MESDA Maine's Software & Information Technology Industry Association	Information Technology	Westbrook	Cumberland	\$236,727.00	\$423,454.00
Northern Maine Development Commission	Advanced Technologies for Forestry and Agriculture	Caribou	Aroostook	\$44,700.00	\$54,174.00
Porter Seed Potato Farm	Advanced Technologies for Forestry and Agriculture	Presque Isle	Aroostook	\$22,075.00	\$22,075.00
River Valley Technology Center	Precision Manufacturing Technology	Rumford	Oxford	\$74,855.00	\$108,000.00
The Center for Innovation in Biotechnology	Biotechnology	Portland	Kennebec	\$25,000.00	\$28,145.00
University of Maine Advanced Engineered Wood Composites Center	Composite Materials Technology	Orono	Penobscot	\$249,722.00	\$449,724.00
University of Maine AEWCCenter	Advanced Technologies for Forestry and Agriculture	Orono	Penobscot	\$200,000.00	\$500,000.00
University of Maine AEWCC, D. Gardner	Composite Materials Technology	Orono	Penobscot	\$100,000.00	\$275,800.00
University of Maine CCAR	Biotechnology	Fairfield	Kennebec	\$65,000.00	\$98,675.00
University of Maine CCAR - Nick Brown	Aquaculture and Marine Technology	Franklin	Hancock	\$387,000.00	\$2,100,000.00
University of Maine Cooperative Extension	Advanced Technologies for Forestry and Agriculture	Waldo	Waldo	\$78,000.00	\$108,002.00
University of Maine LASST & Electrical Engineering	Precision Manufacturing Technology	Orono	Penobscot	\$497,200.00	\$1,073,682.00
University of Maine New Media Program	Information Technology	Orono	Penobscot	\$201,358.00	\$524,814.00
University of Southern Maine School of Law	Biotechnology	Portland	Cumberland	\$74,710.00	\$99,432.00
Wild Blueberry Commission of Maine	Advanced Technologies for Forestry and Agriculture	Orono	Penobscot	\$35,428.10	\$43,231.00

*Executed Contract

Maine Technology Institute
Phase 0 Award Recipients FY07

Company	Sector	City	County	Original Award Amount	Match Amount
Artful Wares, Inc.	Aquaculture and Marine Technology	Old Town	Penobscot	\$4,980.00	\$5,000.00
Duncan Design	Aquaculture and Marine Technology	South Portland	Cumberland	\$4,988.00	\$8,248.00
Gerald E. Drinkuth, Consulting Engineer	Precision Manufacturing Technology	Mexico	Oxford	\$4,450.00	\$4,450.00
Global Wellness	Information Technology	Brunswick	Cumberland	\$5,000.00	\$5,000.00
L&C Enterprises, LLC	Aquaculture and Marine Technology	Lubec	Washington	\$2,888.50	\$3,888.25
MacIntyre Consulting	Precision Manufacturing Technology	Comish	York	\$4,875.00	\$10,539.00
Maine Pellet Fuels, LLC	Advanced Technologies for Forestry and Agriculture	Leeds	Androscoggin	\$5,000.00	\$8,300.00
MariGal, Inc.	Aquaculture and Marine Technology	Portland	Cumberland	\$4,927.00	\$5,350.00
Mook Sea Farm, Inc.	Biotechnology	Waipole	Lincoln	\$2,155.00	\$3,884.00
Nanospire Inc.	Information Technology	Buxton	Cumberland	\$4,975.00	\$8,450.00
Ocean Farm Technologies	Aquaculture and Marine Technology	Searsmont	Waldo	\$2,808.00	\$3,500.00
Saltwater Marketing, LLC	Aquaculture and Marine Technology	Portland	Cumberland	\$5,000.00	\$22,135.00
Sequela	Biotechnology	Falmouth	Cumberland	\$5,000.00	\$10,000.00
Tethys Research, LLC	Advanced Technologies for Forestry and Agriculture	Bangor	Penobscot	\$5,000.00	\$5,000.00
The R.J. Peacock Canning Company	Environmental Technology	Lubec	Washington	\$5,000.00	\$5,585.70
Tiranna, LLC	Information Technology	Orono	Penobscot	\$3,700.00	\$4,038.00
Whitten Enterprises, Inc.	Information Technology	Portland	Cumberland	\$3,800.00	\$8,800.00
Wizbe Innovations, LLC	Composite Materials Technology	Manchester	Kennebec	\$3,820.00	\$11,080.00
Zeomatrix, LLC	Environmental Technology	Orono	Penobscot	\$5,000.00	\$5,180.00

Maine Technology Institute
Previous Phase 0 Award Recipients

Company	Sector	City	County	Award Amount*	Match Amount
Acadia Environmental Technology	Environmental Technology	Portland	Cumberland	\$4,700.00	\$5,013.00
Aiko Pharmaceuticals Inc.	Biotechnology	Biddeford Pool	York	\$5,000.00	\$5,000.00
Collinge and Associates	Information Technology	Kittery Point	York	\$5,000.00	\$5,000.00
Collinge and Associates	Information Technology	Kittery Point	York	\$5,000.00	\$5,000.00
Collinge and Associates	Information Technology	Kittery Point	York	\$5,000.00	\$5,000.00
Collinge and Associates	Information Technology	Kittery Point	York	\$5,000.00	\$5,050.00
DM Technologies, LLC	Precision Manufacturing Technology	Sanford	York	\$4,931.00	\$5,381.00
Global Wellness	Information Technology	Brunswick	Sagadahoc	\$4,995.00	\$4,995.00
Image Works	Information Technology	Portland	Cumberland	\$5,000.00	\$10,315.00
Intesco Laboratories, Inc.	Biotechnology	Damariscotta	Lincoln	\$5,000.00	\$5,000.00
Intesco Laboratories, Inc.	Biotechnology	Damariscotta	Lincoln	\$5,000.00	\$5,000.00
Intesco Laboratories, Inc.	Biotechnology	Damariscotta	Lincoln	\$5,000.00	\$5,000.00
Longfellow Cedar Shingles	Advanced Technologies for Forestry and Agriculture	Windsor	Kennebec	\$4,995.00	\$5,065.00
Maine BioTek, Inc.	Aquaculture and Marine Technology	Winterport	Hancock	\$5,000.00	\$21,175.00
Maine Halibut Farms, LLC	Aquaculture and Marine Technology	Orono	Penobscot	\$4,000.00	\$4,398.00
Maine Specialty Materials, LLC	Environmental Technology	Orono	Penobscot	\$3,360.00	\$4,551.00
Mainely Sensors LLC	Biotechnology	Orono	Penobscot	\$5,000.00	\$5,000.00
Mainely Sensors, LLC	Environmental Technology	Orono	Penobscot	\$4,100.00	\$4,581.00
Mainely Sensors, LLC	Precision Manufacturing Technology	Orono	Penobscot	\$4,700.00	\$4,700.00
Marine Propulsion Systems, LLC	Environmental Technology	Windham	Cumberland	\$2,778.00	\$9,280.00
Micro Technologies, Inc.	Biotechnology	Richmond	Kennebec	\$5,000.00	\$5,000.00
Micro Technologies, Inc.	Aquaculture and Marine Technology	Richmond	Sagadahoc	\$4,997.00	\$7,010.00
MidCoast Metrology, Inc.	Precision Manufacturing Technology	Bailey Island	Cumberland	\$3,343.00	\$7,389.00
MidCoast Metrology, Inc.	Precision Manufacturing Technology	Bailey Island	Cumberland	\$4,971.00	\$5,635.00
OBrien Development Company, LLC	Precision Manufacturing Technology	W Enfield	Penobscot	\$4,188.00	\$4,849.00
Ocean Farm Technologies, Inc.	Aquaculture and Marine Technology	Searsmont	Knox	\$1,226.30	\$3,025.00
Orono Spectral Solutions	Environmental Technology	Orono	Penobscot	\$4,850.00	\$4,850.00
Peregrine Consulting Inc.	Information Technology	Bramen	Lincoln	\$5,000.00	\$7,484.00
Royal River Alpaca Company, LLC	Advanced Technologies for Forestry and Agriculture	North Yarmouth	Cumberland	\$4,122.14	\$4,122.14
Rynel, Inc.	Advanced Technologies for Forestry and Agriculture	Wiscasset	Lincoln	\$2,721.00	\$3,025.50
Saltwater Marketing, LLC	Aquaculture and Marine Technology	Portland	Cumberland	\$5,000.00	\$5,978.00
Sentient Machines, Inc.	Information Technology	Wells	York	\$4,875.00	\$9,375.00
Sequela	Biotechnology	Falmouth	Cumberland	\$4,000.00	\$4,000.00
Shaba Shellfish, Inc.	Aquaculture and Marine Technology	Sullivan	Hancock	\$5,000.00	\$5,300.00
Spinney Creek Shellfish, Inc.	Environmental Technology	Eliot	York	\$5,000.00	\$8,523.00
Whitman Enterprises (d.b.a. Townhouse Farm)	Advanced Technologies for Forestry and Agriculture	Whitefield	Lincoln	\$4,200.00	\$4,516.00
Wizbe Innovations	Composite Materials Technology	Manchester	Kennebec	\$1,950.00	\$2,744.00

*Executed Contract

Maine Technology Institute
(A Component Unit of the State of Maine)

**Audited Financial Statements
and Additional Information**

*Years Ended June 30, 2007 and 2006
With Independent Auditors' Report*

INDEPENDENT AUDITORS' REPORT

Board of Directors
Maine Technology Institute

We have audited the accompanying statements of net assets of Maine Technology Institute (a Component Unit of the State of Maine) as of June 30, 2007 and 2006, and the related statements of revenues, expenses and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of Maine Technology Institute's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Maine Technology Institute at June 30, 2007 and 2006, and the changes in its financial position and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis on pages 2 through 7 is not a required part of the basic financial statements, but is supplementary information required by accounting principles generally accepted in the United States of America. The supplementary information is the responsibility of the Institute's management. We have applied certain limited procedures that consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Schedules 1 through 3 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Portland, Maine
December 10, 2007

Baker Newman & Noyes
Limited Liability Company

MAINE TECHNOLOGY INSTITUTE
MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2007

As management of the Maine Technology Institute (the "Institute" or "MTI"), we offer readers of these financial statements this narrative, overview and analysis of the financial activities of the Institute for the fiscal year ended June 30, 2007. We encourage readers to consider the information presented here together with the basic financial statements as a whole.

Financial Highlights

- MTI received \$5,460,253 from a state appropriation through the Department of Economic and Community Development for general programs.
- MTI approved for funding 158 projects totaling approximately \$5.9 million, a decrease of approximately \$100,000 in approved awards over the previous year.
- MTI disbursed over \$5,800,000 according to agreed-upon project award milestones, \$100,000 more than in the previous fiscal year.
- MTI's outstanding commitments comprise just over \$3.5 million, not including approximately \$1.6 million in approved awards with unsigned contracts as of June 30, 2007.
- MTI received just over \$1,168,000 in Development Award repayments, about \$600,000 more than in fiscal year 2006.
- MTI received just over \$263,000 from the Department of Energy for a Forest Bioproducts-related contract and \$474,375 as a contractor to the Department of Economic and Community Development for the federally-funded North Star Alliance project aiming to boost employment in the composite technologies and boatbuilding sectors.
- Over \$696,450 was realized from interest, an increase of approximately \$222,500 over the previous year due to higher interest rates.
- Administrative and operating costs were approximately \$832,000, a 5% increase over the previous year, paid by interest earnings plus 7% of the state appropriation and 7% of FY07 development award repayments.

Overview of the Institute

MTI was created by the Maine legislature in 1999 to "encourage, promote, stimulate and support research and development activity leading to the commercialization of new products and services in the State's technology-intensive industrial sectors..." (5MRSA ch. 407). MTI is funded primarily by the State from a direct appropriation that is granted to MTI from the Department of Economic and Community Development. To maximize the benefits of a public-private partnership, MTI is a private, nonprofit 501(c)3 organization governed by a Governor-appointed, private-sector led, Board of Directors. The Director of the Institute serves at the pleasure of the Governor, and is President of the Institute as elected by the Board of Directors.

The Institute functions with a lean staff of five full-time employees and one part-time employee who report to the Director. MTI is limited by statute to using only up to 7% of its state appropriation for administration. There are no statutory restrictions on the use of other income the Institute may receive.

Overview of the Financial Statements

This discussion is intended to serve as an introduction to the Institute's financial statements, which are comprised of the basic financial statements and the notes to the financial statements.

Basic Financial Statements

The basic financial statements are designed to provide readers with a broad overview of the Institute finances, in a manner similar to a private-sector business.

The statements of net assets present information on the Institute's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Institute is improving or deteriorating. Net assets increase when revenues exceed expenses. Increases to assets without a corresponding increase to liabilities result in increased net assets, which may indicate an improved financial position.

The statements of revenues, expenses, and changes in net assets present information showing how the Institute's net assets changed during the fiscal year. Changes in net assets are reported as soon as the underlying event occurs, regardless of timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods. The utilization of capital assets is reflected in the financial statements as depreciation, which allocates the cost of an asset over its expected useful life.

The statements of cash flows present information related to cash inflows and outflows summarized by operating and capital financing activities, and help measure the ability to meet financial obligations as they mature.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Financial Analysis: 2007 Compared to 2006

Net assets may serve, over time, as a useful indicator of the Institute's financial position. In the case of the Institute, its assets exceeded liabilities by \$1,696,771 on June 30, 2007, compared with \$1,243,468 in 2006.

The Institute's financial position and operations as of and for fiscal years 2006 and 2007 are summarized below based on information included in the financial statements.

	<u>2007</u>	<u>2006</u>
Cash and cash equivalents	\$ 12,990,725	\$ 8,244,509
Cash held as fiscal agent for Maine Biomedical Research Board	5,045,210	2,407,100
Interest-bearing escrow account	1,081,267	2,200,848
Loans receivable and investments	290,000	142,500
Other assets	<u>136,454</u>	<u>79,361</u>
Total assets	19,543,656	13,074,318
Deferred revenue	12,125,038	9,258,773
Amounts held as fiscal agent for Maine Biomedical Research Board	5,045,210	2,407,100
Other liabilities	<u>676,637</u>	<u>164,977</u>
Total liabilities	<u>17,846,885</u>	<u>11,830,850</u>
Net assets	\$ <u>1,696,771</u>	\$ <u>1,243,468</u>

Cash and equivalents comprise the vast majority of MTI's assets. The amount of funding received from the state as well as funding not expended in previous years is included in this line. The majority of loans held by MTI were transferred from the Maine Science and Technology Foundation (no longer in existence), and terms have been renegotiated as the payments have come due. In FY2007, MTI made two Accelerated Commercialization Fund investments to companies that had previously completed Development Award-funded projects; one was a follow-on investment of \$100,000 and the second was an investment of \$62,500 in another Maine company.

Deferred revenue indicates all funding available for use in MTI programs. Since funding is disbursed according to achievement of milestones by the recipients, approximately \$3.5 million of this funding was committed at the close of June 2007, but not yet disbursed. The MTI Board had approved an additional \$1.6 million in awards by June 30, 2007 but the contracts for these awards were not yet signed. (These contracts were to be signed early in the subsequent fiscal year.)

	<u>2007</u>	<u>2006</u>
Operating revenues:		
State of Maine funding	\$7,995,590	\$7,307,351
Grant income – other	337,547	416,474
Other operating revenues	<u>83,935</u>	<u>197,260</u>
Total operating revenues	8,417,072	7,921,085
Operating expenses:		
Program grants	7,415,212	6,747,956
Special Grants	374,426	480,362
Salaries and wages	342,208	333,842
Other operating expenses	<u>527,487</u>	<u>460,835</u>
Total operating expenses	<u>8,659,333</u>	<u>8,022,995</u>
Net operating loss	(242,261)	(101,910)
Nonoperating revenues, net	<u>695,564</u>	<u>472,641</u>
Increase in net assets	<u>\$ 453,303</u>	<u>\$ 370,731</u>

Operating revenues – State of Maine funding reflects MTI's State appropriations and grants made. The increase during this fiscal year stems primarily from an increase in total dollars awarded from the Marine Research Fund. In 2007, other grant income decreased as MTI entered into the final year of its contract with the Department of Energy for its Forest Bioproducts program, and other operating revenues also decreased because MTI's Small Business Administration FAST program funding had been completed the prior year.

The following table shows the relationship between the appropriation and revenues recognized:

	<u>2007</u>	<u>2006</u>
State appropriation received	\$ 5,460,253	5,489,992
Marine Infrastructure and Technology Funds	3,500,000	450,000
Workforce Innovation Regional Economic Development		
Grant (Federal pass-through funds)	434,845	–
Accrual basis accounting effect	<u>(1,399,508)</u>	<u>1,367,359</u>
Revenues Recognized	<u>\$ 7,995,590</u>	<u>\$ 7,307,351</u>

The "accrual basis accounting effect" reflects amounts recognized as revenues based on award and other matching grant payments during the year, plus 7% of the State appropriation allowed for operating purposes.

MTI's operating expenses (which include awards made) were approximately 8% higher in 2007. Program grants were about 10% higher due to the aforementioned increase in Marine Research Fund awards and Special grants were lower due to a decrease in Forest Bioproducts program awards. Salaries and wages were approximately 3% higher because MTI filled a position that had been vacant for a portion of the prior fiscal year and made modest merit adjustments. Other operating expense includes \$100,000 for the Small Business Development Center towards its work with technology-intensive companies in Maine. Also included is approximately \$76,000 paid to the University of Southern Maine for its annual survey and analysis of MTI-funded companies, as required by MTI's founding legislation. Those expenses were higher this year, reflecting the costs of the biennial survey report authored by University of Southern Maine's Prof. Charles Colgan in January 2007 (see www.maintechology.org). Approximately \$40,000 of award review process expenses are also included in other operating expenses.

Financial Analysis: 2006 Compared to 2005

Net assets may serve, over time, as a useful indicator of the Institute's financial position. In the case of the Institute, its assets exceeded liabilities by \$1,243,468 at June 30, 2006, compared with \$872,737 in 2005.

The Institute's financial position and operations as of and for fiscal years 2005 and 2006 are summarized below based on information included in the financial statements.

	<u>2006</u>	<u>2005</u>
Cash and cash equivalents	\$ 8,244,509	\$ 10,324,893
Cash held as fiscal agent for Maine Biomedical Research Board	2,407,100	4,604,692
Interest-bearing escrow account	2,200,848	125,325
Loans receivable and investments	142,500	157,500
Other assets	<u>79,361</u>	<u>187,224</u>
 Total assets	 13,074,318	 15,399,634
 Deferred revenue	 9,258,773	 9,795,334
Amounts held as fiscal agent for Maine Biomedical Research Board	2,407,100	4,604,692
Other liabilities	<u>164,977</u>	<u>126,871</u>
 Total liabilities	 <u>11,830,850</u>	 <u>14,526,897</u>
 Net assets	 <u>\$ 1,243,468</u>	 <u>\$ 872,737</u>

Cash and equivalents comprise the vast majority of MTI's assets. The amount of funding received from the State as well as any funding not expended in previous years is included in this line. The majority of loans held by MTI were transferred from the Maine Science and Technology Foundation (no longer in existence), and terms have been renegotiated as the payments have come due. In August 2005, an MTI accelerated commercialization fund loan of \$100,000 was converted to equity and a follow-on equity investment of an additional \$100,000 was added to that to total an investment of \$200,000 in a company by MTI.

Deferred revenue indicates all funding available for use in MTI programs. Since funding is disbursed according to achievement of milestones by the recipients, approximately \$4,300,000 of this funding was committed at the close of June 2006, but not yet disbursed. The MTI Board had approved an additional \$2,000,000 of awards by June 30, 2005 but the contracts for these awards were not yet signed. (These contracts were signed early in the subsequent fiscal year.)

	<u>2006</u>	<u>2005</u>
Operating revenues:		
State of Maine funding	\$7,307,351	\$5,617,007
Grant income — other	416,474	307,696
Other operating revenues	<u>197,260</u>	<u>61,880</u>
Total operating revenues	7,921,085	5,986,583
Operating expenses:		
Program grants	6,747,956	4,997,098
Special grants	480,362	454,690
Salaries and wages	333,842	293,526
Other operating expenses	<u>460,835</u>	<u>448,168</u>
Total operating expenses	<u>8,022,995</u>	<u>6,193,482</u>
Net operating loss	(101,910)	(206,899)
Nonoperating revenues, net	<u>472,641</u>	<u>231,451</u>
Increase in net assets	<u>\$ 370,731</u>	<u>\$ 24,552</u>

Operating revenues – State of Maine funding reflect MTI's State appropriation, which was 3% lower in 2006 than in 2005, and award payments and grants made. In FY06 revenue recognized was approximately 30% higher than in FY05. Other grant income was higher due to increased revenue on a federal award (US Department of Energy Forest Bioproducts). Other operating revenues were higher due to a final payment on a federal (Small Business Administration FAST program) contract.

The following table shows the relationship between the appropriation and revenues recognized:

	<u>2006</u>	<u>2005</u>
State appropriation received	\$5,489,992	\$5,662,311
Marine Infrastructure and Technology funds received	450,000	—
Accrual basis accounting effect	<u>1,367,359</u>	<u>(45,304)</u>
Revenues recognized	<u>\$7,307,351</u>	<u>\$5,617,007</u>

The "accrual basis accounting effect" reflects amounts recognized as revenues based on award and other matching grant payments during the year, plus 7% of the State appropriation allowed for operating purposes.

MTI's operating expenses (which include awards made) were approximately 29% higher in 2006, with 35% (\$1,750,858) more in program grants awarded to Maine companies and technology development institutions. Salaries and wages were higher than the previous year. Non-salary/wages operating expenses were 3% higher due to inflation and the expense of moving to new office space.

Looking Ahead

MTI's ultimate goal is to help Maine companies to use technology to grow and remain vibrant and competitive, therefore creating good jobs, greater wealth, and a vibrant economy in Maine. The organization does this by providing seed capital and targeted business assistance to Maine companies for technology development and commercialization and making grants to strengthen Maine's seven technology clusters. MTI has operated for seven full years now and has developed into a mature organization with an independently evaluated track record that demonstrates a return on investment of \$12 for every \$1 awarded. (An independent evaluation report of MTI's performance (see www.mainetechnology.org) was published in January 2007 that provides more detail.) In FY2007 MTI concluded a learning and action planning process that resulted in a strategic plan that identifies steps to sustain and deepen its impact. These steps include fine-tuning its core programs, pursuing four priorities that will advance MTI's mission and impact, and making several investments in its organizational structure that will enable MTI to continue to operate efficiently and effectively. The Board and staff executed a number of these steps in the remaining six months of the fiscal year and plan to continue this progress next year.

In the spring of 2007, the Maine Legislature proposed a \$50 million bond program to support research, development and commercialization in the seven targeted technology sectors that, if passed by voters in the upcoming November 2007 referendum, will be administered by MTI. The Legislature also passed additional General Fund resources to be used for administering the bond program, if approved, and for cluster development activities starting in FY09.

MTI will continue to provide seed capital to Maine-based companies and looks forward to deepening its impact as guided by its strategic plan. MTI expects to see an increase in the number of companies repaying development awards as products developed from early awards enter the market and gain market share; however, these repayments are by nature dependent on company success and broader economic conditions. Looking into the future, such repayments will continue to provide a limited and erratic source of revenues for MTI. This is because MTI awards are made at a very early stage of technology development when technology and business risks are extremely high. In addition, development awards are the only MTI awards that have a payback requirement, which is conditioned only when commercialization is successful. No interest is charged during the first two years after commercialization, unless the company moves out of state, when special and immediate repayment is required. Thus, award repayments will never grow sufficiently to replace the funding received through State appropriation and outside grants.

Request for Information

This financial report is designed to provide a general overview of the Institute's financial statements for all those with an interest in its finances. Questions concerning any of the information provided in this report or request for additional information should be addressed to MTI's President, Betsy Biemann.

MAINE TECHNOLOGY INSTITUTE

STATEMENTS OF NET ASSETS

June 30, 2007 and 2006

	<u>2007</u>	<u>2006</u>
ASSETS		
Current assets:		
Cash and cash equivalents (note 3)	\$ 12,990,725	\$ 8,244,509
Interest-bearing escrow account (notes 3 and 8)	1,081,267	2,200,848
Grant income receivable	103,556	66,153
Other receivables	2,769	1,588
Loans receivable – current (note 4)	27,500	–
Cash held as fiscal agent for the Maine Biomedical Research Board (note 3 and 7)	<u>5,045,210</u>	<u>2,407,100</u>
Total current assets	19,251,027	12,920,198
Equipment (note 6)	77,849	59,161
Less accumulated depreciation	<u>(47,820)</u>	<u>(47,641)</u>
	30,029	11,520
Loans receivable and investments – long term, net of allowance for losses of \$165,700 in 2007 and 2006 (note 4)	262,500	142,500
Other assets	<u>100</u>	<u>100</u>
	<u>\$ 19,543,656</u>	<u>\$ 13,074,318</u>

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable and accrued expenses	\$ 659,769	\$ 157,134
Current portion of obligations under capital lease (note 6)	3,229	3,774
Deferred revenue	12,125,038	9,258,773
Amounts held as fiscal agent for the Maine Biomedical Research Board (note 7)	<u>5,045,210</u>	<u>2,407,100</u>
Total current liabilities	17,833,246	11,826,781
Obligations under capital lease, net of current portion (note 6)	<u>13,639</u>	<u>4,069</u>
Total liabilities	17,846,885	11,830,850
Commitments (notes 6 and 9)		
Net assets – unrestricted	<u>1,696,771</u>	<u>1,243,468</u>
	<u>\$ 19,543,656</u>	<u>\$ 13,074,318</u>

See accompanying notes.

MAINE TECHNOLOGY INSTITUTE

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

Years Ended June 30, 2007 and 2006

	<u>2007</u>	<u>2006</u>
Operating revenues:		
State of Maine funding:		
Program grants	\$7,415,212	\$6,747,956
Administrative grants	481,912	479,345
Matching grants	<u>98,466</u>	<u>80,050</u>
	7,995,590	7,307,351
Grant income – other	337,547	416,474
Royalties	67,890	49,037
Other income	<u>16,045</u>	<u>148,223</u>
Total operating revenues	8,417,072	7,921,085
Operating expenses:		
Program grants (note 8)	7,415,212	6,747,956
Special grants	374,426	480,362
Salaries and wages	342,208	333,842
Benefits and payroll taxes	74,482	65,633
Travel	10,931	10,525
Depreciation	10,528	9,507
Other (notes 5 and 6)	<u>431,546</u>	<u>375,170</u>
Total operating expenses	<u>8,659,333</u>	<u>8,022,995</u>
Net operating loss	(242,261)	(101,910)
Nonoperating revenues (expenses):		
Investment income, net of fees (note 4)	696,450	473,077
Interest expense	<u>(886)</u>	<u>(436)</u>
	<u>695,564</u>	<u>472,641</u>
Increase in net assets	453,303	370,731
Net assets at beginning of year	<u>1,243,468</u>	<u>872,737</u>
Net assets at end of year	<u>\$1,696,771</u>	<u>\$1,243,468</u>

See accompanying notes.

MAINE TECHNOLOGY INSTITUTE

STATEMENTS OF CASH FLOWS

Years Ended June 30, 2007 and 2006

	<u>2007</u>	<u>2006</u>
Cash flows from operating activities:		
State of Maine funding	\$ 9,399,126	\$ 5,939,992
Grants received	355,144	510,545
Award repayments	1,193,049	672,167
Royalties received	65,121	49,037
Other receipts	132,618	182,813
Received from (transferred to) escrow	1,119,581	(2,075,523)
Grants paid	(6,900,526)	(6,577,369)
Paid to employees, including benefits	(312,833)	(304,429)
Paid to vendors	(833,116)	(866,057)
Loans/investments funded	(162,500)	(100,000)
Loan repayments	<u>15,000</u>	<u>15,000</u>
Net cash provided by (used by) operating activities	4,070,664	(2,553,824)
Cash flows from investing activities:		
Net investment income received	696,450	477,362
Cash flows from capital financing activities:		
Purchase of equipment	(16,473)	—
Lease obligation payments made	(3,539)	(3,486)
Interest payments made	<u>(886)</u>	<u>(436)</u>
Net cash used by capital financing activities	<u>(20,898)</u>	<u>(3,922)</u>
Net increase (decrease) in cash and cash equivalents	4,746,216	(2,080,384)
Cash and cash equivalents – beginning of year	<u>8,244,509</u>	<u>10,324,893</u>
Cash and cash equivalents – end of year	<u>\$ 12,990,725</u>	<u>\$ 8,244,509</u>
Reconciliation of net operating loss to net cash provided by operating activities:		
Net operating loss	\$ (242,261)	\$ (101,910)
Adjustments to reconcile net operating loss to net cash provided by operating activities:		
Depreciation	10,528	9,507
Loan repayments	15,000	15,000
Loans/investments funded	(162,500)	—
Changes in operating assets and liabilities:		
Grant income receivable and other receivables	16,416	94,071
Interest-bearing escrow account	1,119,581	(2,075,523)
Accounts payable and other accrued expenses	502,635	41,592
Deferred revenue	<u>2,811,265</u>	<u>(536,561)</u>
Net cash provided by (used by) operating activities	<u>\$ 4,070,664</u>	<u>\$ (2,553,824)</u>
Noncash activities:		
Increase (decrease) in cash held as fiscal agent for the Maine Biomedical Research Board	\$ 2,638,110	\$ (2,197,592)
Equipment required through capital lease	12,564	—

See accompanying notes.

MAINE TECHNOLOGY INSTITUTE

NOTES TO FINANCIAL STATEMENTS

June 30, 2007 and 2006

1. Organization

Maine Technology Institute (the Institute), a nonprofit corporation which commenced operations in November 1999, was established to encourage, promote, stimulate and support research and development activity leading to commercialization of new products and services in the State's technology intensive sectors. The financial statements of the Institute include the activities of the Maine Marine Research Fund. The Institute is a component unit of the State of Maine.

The Institute is also the fiscal agent for the Maine Biomedical Research Board (MBRB). Accordingly, the Institute's financial statements reflect the cash held for the MBRB and an offsetting liability owed the MBRB. See note 7 for more information.

The Institute grants funds to subrecipients in the State of Maine who submit proposals, which are reviewed and approved by the Institute. Grants are distributed in stages upon the successful completion of certain milestones. The Institute is governed by a voluntary statewide Board of Directors appointed by the Governor of the State of Maine.

The Institute is considered a business-type activity because of royalty payments and interest charged to award recipients.

2. Significant Accounting Policies

Basis of Accounting

The Institute complies with Governmental Accounting Standards Board Statement (GASB) No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*. GASB No. 20 requires the Institute to apply all applicable GASB pronouncements as well as the following pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board (APB) Opinions and Accounting Research Bulletins (ARBs). As permitted by GASB No. 20, the Institute has elected not to comply with the FASB Statements and Interpretations issued after November 30, 1989.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The most significant area which is affected by the use of estimates is the allowance for losses on loans and investments.

MAINE TECHNOLOGY INSTITUTE

NOTES TO FINANCIAL STATEMENTS

June 30, 2007 and 2006

2. Significant Accounting Policies (Continued)

Cash and Cash Equivalents

All highly liquid savings deposits and investments with maturities of three months or less when purchased are considered to be cash equivalents, except those held as fiscal agent for other entities.

Loans Receivable and Investments

Loans receivable and investments are stated at their cost, net of allowance for losses. These loans and investments are with closely-held small companies and there is no readily available market or fair value available. An allowance is established when it is probable that loans receivable and investments will be uncollectible. Loans receivable and investments are evaluated individually for impairment. Interest income is recognized when probable of collection.

Concentration of Credit Risk

Financial instruments which subject the Institute to credit risk consist of cash equivalents, interest-bearing escrow account and loans receivable and investments. The risk with respect to cash equivalents is minimized by the Institute's policy of investing in financial instruments with short-term maturities issued by highly rated financial institutions. The risk with respect to loans and investments is reduced by establishing limits on the amount loaned to, or invested in, any one company.

Equipment

Equipment is stated at cost. The provision for depreciation is determined by accelerated methods to amortize the cost of assets over their estimated useful lives. Expenditures for repairs and maintenance which do not extend the useful lives of the assets are charged to operations.

Revenue

The Institute's programs are primarily funded by the State of Maine. This funding is to support operations and programs, 93% is required by legislation to support programs and 7% can be used for administration. The program support amounts received are classified as deferred revenue until the related qualifying grants are made or expenses have been incurred to match other grants; the amounts used for administration are recognized as revenue upon receipt.

Certain grants awarded by the Institute have provisions requiring the recipient to make royalty payments to the Institute if certain conditions are met. Because of the requirement that 93% of state funding be used for program support, the Institute has treated repayment of awards in the same manner and classified 93% of those royalties as deferred revenue upon receipt; the remaining 7% is recognized as royalties revenue.

The Institute has recognized \$99,695 and \$95,046 in 2007 and 2006, respectively, of revenue and expense for salary and benefits paid by the State of Maine Department of Economic and Community Development.

MAINE TECHNOLOGY INSTITUTE
NOTES TO FINANCIAL STATEMENTS
June 30, 2007 and 2006

2. Significant Accounting Policies (Continued)

The Institute considers State of Maine funding, grant income and royalties to be operating income.

Retirement Benefits

The Institute sponsors a 403(b) defined contribution plan which provides retirement benefits to substantially all employees who meet certain age and service requirements. Employees may contribute up to 12.5% of gross salary. The Institute matches up to 2.5% of gross salary. Employer contributions vest 100% to the employees immediately. Retirement expense was \$5,058 for the year ended June 30, 2007 (\$4,799 in 2006).

Income Taxes

The Institute is exempt from taxation under Section 501(c)(3) of the Internal Revenue Code.

3. Cash and Cash Equivalents

The Institute's cash and cash equivalents are invested in money market funds, collateralized by U.S. Government obligations not held in the Institute's name.

The interest-bearing escrow account is in a cash account at a single bank and covered by \$100,000 of Federal depository insurance. The remainder is uncollateralized and uninsured. This account had bank balances of \$1,432,861 and \$2,342,723 at June 30, 2007 and 2006, respectively. The escrow account is held by Maine Manufacturing Extension Partnership, a fiscal agent for the Institute.

The cash held as fiscal agent for the Maine Biomedical Research Board is all in a money market fund, collateralized by U.S. Government obligations, not held in the Institute's name. The account had bank balances of \$5,096,259 and \$2,413,401 at June 30, 2007 and 2006, respectively.

At times during 2007 and 2006, cash balances significantly exceeded the balances at year end.

There are no legal restrictions on the investments of the Institute. The Institute considers liquidity and safety in its investing decisions, and manages custodial credit risk by investing in money market funds.

MAINE TECHNOLOGY INSTITUTE

NOTES TO FINANCIAL STATEMENTS

June 30, 2007 and 2006

4. Loans Receivable and Investments

The Institute's loans receivable and investments consist of the following at June 30, 2007 and 2006:

	<u>2007</u>	<u>2006</u>
Loans receivable	\$ 140,000	\$ 155,000
Preferred stock	<u>315,700</u>	<u>153,200</u>
	455,700	308,200
Allowance for losses	<u>(165,700)</u>	<u>(165,700)</u>
	290,000	142,500
Less current portion	<u>(27,500)</u>	<u>-</u>
	<u>\$ 262,500</u>	<u>\$ 142,500</u>

Loans receivable have a variety of terms and due dates based on the structure of the agreement and are generally secured by the general business assets of the borrower. Interest on loans receivable is at 6%. The loans and preferred stock are held by the Institute, thus there is no custodial credit risk.

During 2006, investments totaling \$100,000 were charged off. Grant expense and offsetting program grant revenue of \$100,000 was recognized.

Collection of interest or dividends is deferred until certain conditions have been met. Interest of \$4,725 and \$12,365 was recorded in net investment income in 2007 and 2006, respectively.

5. Other Expenses

The Institute's other expenses includes the following for the years ending June 30, 2007 and 2006:

	<u>2007</u>	<u>2006</u>
Program award review process	\$ 40,337	\$ 32,870
Program services	100,000	100,000
Program evaluation	76,104	26,016
Other operating	<u>215,105</u>	<u>216,284</u>
	<u>\$ 431,546</u>	<u>\$375,170</u>

Program services is a contractual payment of \$100,000 to the Small Business Development Center for proposal and related business planning assistance provided free of charge to applicants and awardees.

MAINE TECHNOLOGY INSTITUTE

NOTES TO FINANCIAL STATEMENTS

June 30, 2007 and 2006

6. Leases

Operating Leases

The Institute leases office space under an operating lease expiring in 2009. Rent expense was \$30,571 for 2007 and \$23,093 for 2006. Future minimum lease payments under the operating lease consist of:

Year Ending <u>June 30,</u>	
2008	\$30,571
2009	17,833

Capital Leases

The Institute is leasing assets with an amortized cost of \$14,707 under a capital lease that has an interest rate of 8.25%. The leased assets are included on the statement of net assets in equipment and amortization of the leased assets is included in depreciation expense. Total monthly payments, including interest, are \$375.

Principal payments due in the years subsequent to June 30, 2007 are as follows:

2008	\$ 3,229
2009	3,505
2010	3,806
2011	4,132
2012	<u>2,196</u>
	<u>\$16,868</u>

7. Maine Biomedical Research Board

During 2002, the Maine Biomedical Research Board (the MBRB) was created by the State of Maine Legislature and the Institute was designated as its fiscal agent. In fiscal 2007, the fiscal agent contract between the MBRB and the Institute provides for the MBRB to pay up to \$25,000 for the direct labor expense of a grant administrator and related direct and indirect costs required to carry out the activities of the Maine Biomedical Research Program. The contract expires on June 30, 2008 unless terminated by either MBRB or the Institute based on conditions outlined in the contract. In fiscal 2006, the fiscal agent contract between the MBRB and the Institute provided for the MBRB to pay up to \$15,000 of direct expenses and overhead incurred by the Institute on behalf of the MBRB. For the years ended June 30, 2007 and 2006, such direct expenses and overhead totaled \$16,037 and \$11,169, respectively.

MAINE TECHNOLOGY INSTITUTE

NOTES TO FINANCIAL STATEMENTS

June 30, 2007 and 2006

8. Collaborative Agreement

The Institute has entered into a collaborative agreement with Maine Manufacturing Extension Partnership (MMEP), an unrelated not-for-profit organization, to act as fiscal administrator and to provide project management services to the Institute and its grantees. The agreement may be terminated without cause or notice by the Institute.

MMEP acts as an agent for the Institute for some grants and holds cash in escrow that can be returned at the Institute's option. Unspent funds at year end are shown as "Interest-bearing escrow account" on the statement of net assets. During 2007 and 2006, \$4,500,000 and \$8,000,000, respectively, was paid to MMEP. Interest earned on the escrow is transferred to the Institute to be used for operating purposes.

9. Grant Commitments

At June 30, 2007, the Institute had commitments to fund grants, if grantees meet certain milestones, totaling approximately \$3,500,000 and approved awards totaling approximately \$1,600,000 to grantees pending signed award contracts.

10. Subsequent Events and Commitments

Software Development Agreement

On August 9, 2007, the Institute signed an agreement for the development of grant tracking and management software. The expected cost of the software is approximately \$90,000.

Equity Investment

In September 2007, the Board of Directors approved an equity investment of \$100,000 in a company. The Institute's investment is made as a co-investment with other accredited individual or institutional venture capital investors.

Maine Cluster Study

In May 2007, the Institute signed an agreement with an organization for a research project totaling \$201,360. The project will be complete in fiscal 2008.

MAINE TECHNOLOGY INSTITUTE

CASH BASIS – ASSETS AND EQUITY – MAINE BIOMEDICAL RESEARCH BOARD

June 30, 2007 and 2006

ASSETS

	<u>2007</u>	<u>2006</u>
Cash held by Maine Technology Institute	<u>\$5,045,210</u>	<u>\$2,407,100</u>

EQUITY

Cumulative excess of receipts over disbursements	<u>\$5,045,210</u>	<u>\$2,407,100</u>
	<u>\$5,045,210</u>	<u>\$2,407,100</u>

MAINE TECHNOLOGY INSTITUTE
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
MAINE BIOMEDICAL RESEARCH BOARD

Years Ended June 30, 2007 and 2006

	<u>2007</u>	<u>2006</u>
Receipts:		
State of Maine	\$ 6,400,000	\$ 2,000,000
Other income	<u>221,568</u>	<u>123,750</u>
Total receipts	6,621,568	2,123,750
Disbursements:		
Grants	3,967,421	4,310,173
Other	<u>16,037</u>	<u>11,169</u>
Total disbursements	<u>3,983,458</u>	<u>4,321,342</u>
Excess of receipts over disbursements (disbursements over receipts)	2,638,110	(2,197,592)
Cumulative excess of receipts over disbursements at beginning of year	<u>2,407,100</u>	<u>4,604,692</u>
Cumulative excess of receipts over disbursements at end of year	<u>\$ 5,045,210</u>	<u>\$ 2,407,100</u>

MAINE TECHNOLOGY INSTITUTE

STATEMENT OF ACTIVITIES

Year Ended June 30, 2007

		Program Revenues				Net Revenue (Expense) and Changes Net Assets
	Expenses	Charges For Services	Program Invest- ment Income	Operating Grants and Contributions	Capital Grants/ Contributions	Total
Business-type activities	\$8,660,219	\$ 67,890	\$ —	\$8,333,137	\$ —	\$(259,192)
Total	\$8,660,219	\$ 67,890	\$ —	\$8,333,137	\$ —	(259,192)
General revenues:						
						696,450
						16,045
						712,495
						453,303
						1,243,468
						\$1,696,771