

August 2010

# SEGF eNewsletter

## SEGF to Receive \$4 Million in Economic Development Bond Proceeds

Thank you to all the voters who came out in support of the SEGF in June. With the passage of bond question #4 the SEGF will be well positioned to continue supporting high potential Maine companies with the capital they need to grow. If you know of any Maine companies with the potential for strong growth and public benefit that are seeking capital please do not hesitate to pass along our name. We are looking for businesses that:

- Have fewer than 50 employees, or less than \$5 million in revenue
- Are scalable, and have the potential for significant growth
- Are innovative, but not necessarily technology based
- Are in the market, and in need of capital to expand and grow operations

## Congrats to Martin Grimnes, TechMaine's CxO of the Year!

SEGF portfolio company Harbor Technologies took home honors at TechMaine's 2010 Technology Awards Gala. Congratulations to Martin Grimnes, who was named [Maine Technology Association's CxO of the Year!](#) "Martin Grimnes is the perfect example of a CEO that is consistently successful, leads by example, creates unique opportunities for his company, and has fun doing it," says the Association's award announcement.

Harbor Tech's mission is to provide leading technical and cost effective composite product solutions to the infrastructure market through leading and proprietary process technology and by leveraging strategic industry partnerships. Most recently, Harbor Technologies completed and shipped 103' pilings that will be used for the construction of a new U.S. Navy submarine degaussing pier in Hawaii. This specialized pier will be one of a handful in the world and is utilized to re-orient the magnetic signature of a submarine after it has been to sea. These pilings are the longest hollow composite pilings ever made and represent a manufacturing milestone for Harbor Technologies.

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## Upcoming Events

[August 12, 2010](#)  
5pm Deadline for Maine Technology Institute Seed Grant Applications. More info: [Click Here](#)

[August 18, 2010](#)  
Maine Entrepreneurs Meeting. Sponsored by SEGF & Bernstein Shur. 6-8pm, offices of Bernstein Shur. [RSVP Here](#)

For more Maine events visit:





## SEGF's Current Investments

[AIKO Pharmaceuticals](#)  
[BarHarbor Biotechnology](#)  
[Bistro Fresh](#)  
[Blue Tarp](#)  
[Certify](#)  
[Chemogen](#)  
[Coast of Maine](#)  
[Common Census](#)  
[CrossRate Technology](#)  
[Emergent Discovery](#)  
[FoneShow](#)  
[Harbor Technologies](#)  
[Interspec](#)  
[Looks Gourmet Food](#)  
[Pantheon Guitars](#)  
[Phylogix](#)  
[redZone Wireless](#)  
[Stillwater Scientific](#)  
[Warrior \(Aero-Marine\)](#)

## SEGF Starts a Scholarship Program for UMaine MBA Students

The SEGF is offering a competitive scholarship of \$2,000 for UMaine MBA students. In addition to funds for tuition, the scholarship recipient will receive course credit, and long-term hands-on working experience at the Fund and its portfolio companies. The selected student will work on internal projects for the Fund as well as projects for one or two portfolio companies. The student will have work space generously provided by the [Foster Student Innovation Center](#) on the UMaine Campus.

The goal of the internship and scholarship is to excite and inform talented Maine business students regarding the innovative and entrepreneurial activities happening in Maine. It will be a great experience for students interested in venture capital, entrepreneurship, and economic development. If you know of any current or prospective UMaine MBA students who might be interested, please contact Jayme Okma Lee, SEGF's Fund Associate for more information ([Jayme@segfmaine.com](mailto:Jayme@segfmaine.com)).

## Intern, Cate Costa, Finishes a Successful Summer with the SEGF

The SEGF had a talented Brunswick native as its summer intern this year. Cate Costa, an MBA student at Howard University, spent two and a half months with the Fund. During her internship Cate assisted in due diligence research, analyzed SEGF's past investment performance, and completed several projects for SEGF portfolio company Harbor Technologies.

According to Jayme Okma Lee, SEGF's Fund Associate, "We will be using Cate's findings regarding our past performance to help us make more successful investments in high-potential Maine companies, better assist our portfolio companies, and enable the Fund to continue its support of entrepreneurship in Maine."

Martin Grimnes, CEO of Harbor Technologies, said "It has been with the greatest appreciation to SEGF, having Cate Costa spend the better part of her summer with us at Harbor Technologies. She allowed us to address issues and tackle projects that are of great importance to our growth and success but are often left out due to our daily priorities."

The Fund management, board members and Harbor Tech employees all thank Cate for her efforts this summer and wish her the best of luck in her final year at Howard, and beyond.

## Maine Leads Pack in Terms of Investment in Early Stage, Scalable, Innovative Businesses

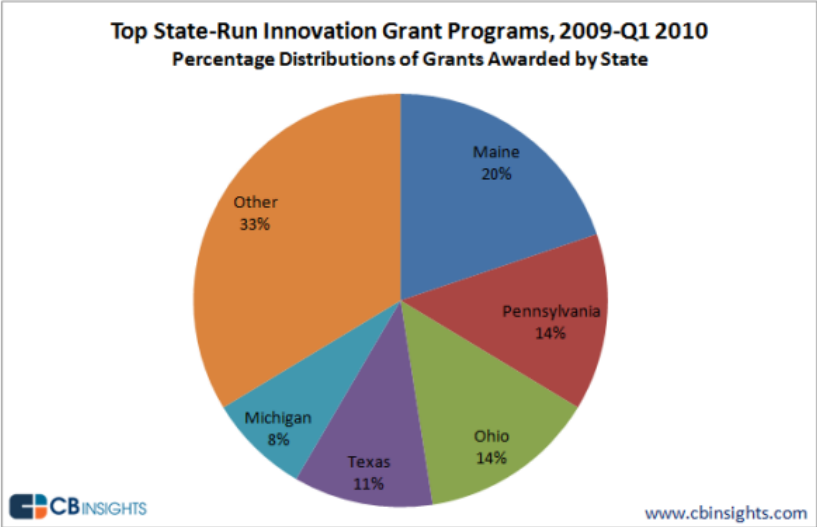
For more information regarding the Small Enterprise Growth Fund visit our website: [www.segfmaine.com](http://www.segfmaine.com)

Small Enterprise Growth Fund  
*Maine's venture capital fund*

Brunswick Business Center  
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According to CB Insights, a company specializing in market and data analysis for the venture capital industry, Maine made the most investments in early-stage businesses through state-run innovation grant program over the past five quarters. The investment from these state-run programs comes in the form of grants and company friendly loans, primarily since the goals for these state-driven programs is job creation and local economic development versus investment returns.

The bulk of these grants for Maine, are made by the [Maine Technology Institute](#) in the form of MTI Seed Grants, and Development Awards. MTI's competitive awards bring new products, services and processes to the market, generating high-quality jobs across Maine. For more information visit: <http://www.cbinsights.com/blog/government-funding/top-five-states-providing-grants-to-entrepreneurs-to-spur-early-stage-innovation-and-many-are-off-the-beaten-path>



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