

VC: Driving Innovation in Maine

168

Startups received
venture funding
(2019-2023)

\$533M

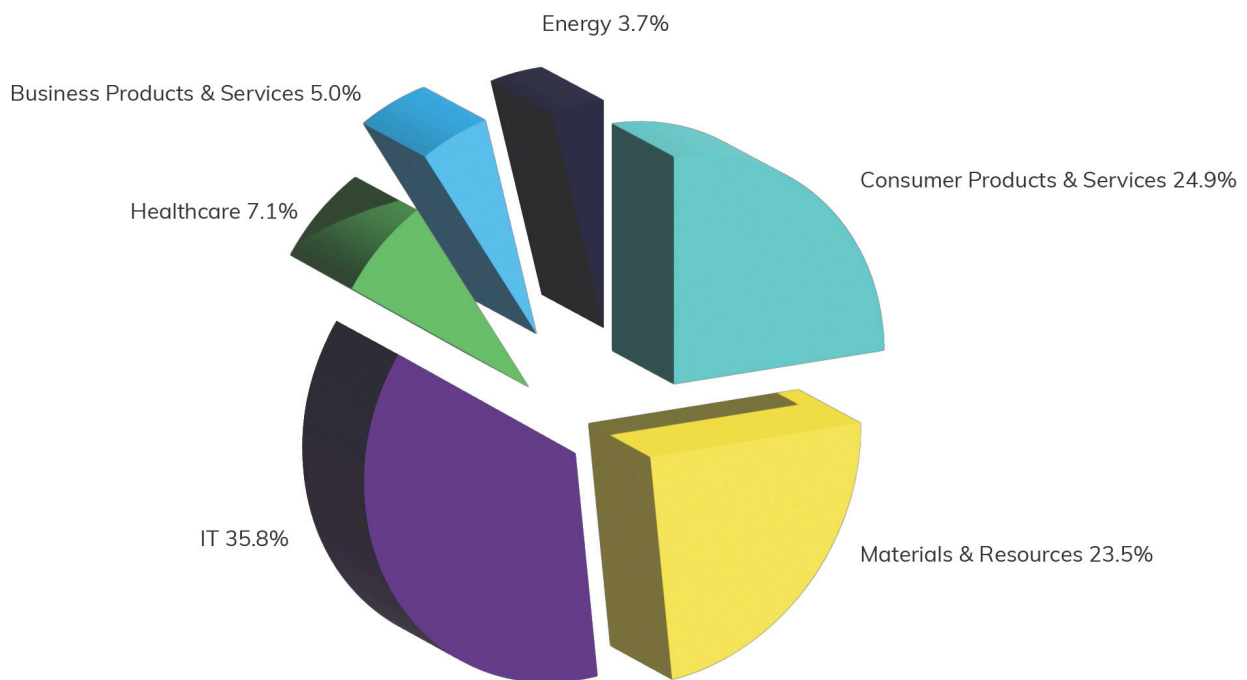
In VC investment
in startups
(2019-2023)

12K

People employed
by VC backed
startups in 2022

A broad range of Maine-based pension funds, university endowments, and nonprofits invest in and benefit from venture. This includes the state's largest pension fund, the Maine Public Employees Retirement System (MainePERS), serving 90,000+ teachers and state employees.

2023 VC Investment by Sector in ME



2023 Pitchbook Data

VCs Funding ME Startups Include:



The Maine Venture Fund invests in startups across multiple sectors, including technology, education and healthcare. Headquartered in Newport, it is a state-sponsored venture fund that focuses on the state's economic development and social impact through investment in Maine-based startups. The Maine Venture Fund collaborates with partners across the state to access the resources they need at every stage of growth.



CEI Ventures is headquartered in Brunswick and invests in startups focusing on software, information technology, and healthcare industries. The firm emphasizes its investments are collaborative partnerships, seeking to help startups through socially responsible management practices. The firm also offers environmental and technical assistance and consulting support.



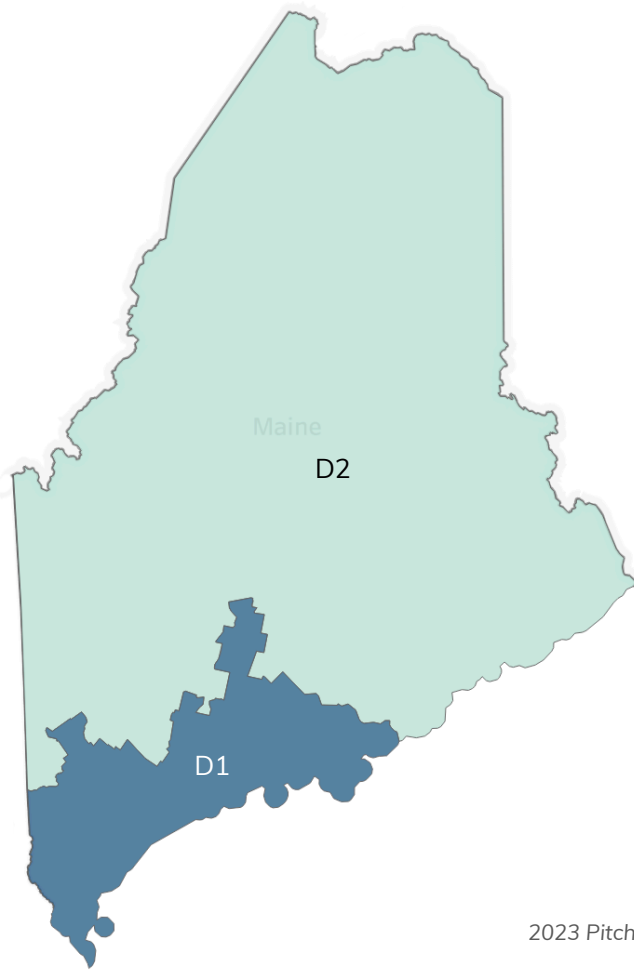
North Atlantic Capital provides growth capital to innovative aerospace and defense startups that focus on or want to grow their additive manufacturing capabilities to address supply chain challenges. Headquartered in Portland, the founders first focused on New England area startups and have since expanded their investments across the United States.

2023 State Funding Breakdown

Amt. Invested (\$M)



District	\$ Received
ME-1	\$81.71M
ME-2	\$40.11M



2023 Pitchbook Data

VC Investment Helps ME's Startups Thrive:



An estimated 400 tons of plastic waste is produced worldwide every year. Headquartered in Portland, Tanbark manufactures and designs compostable non-plastic packaging solutions for the food and beverage industry. Drawing on Maine's historic pulp and paper industry, the founders of Tanbark use leftover biomass to reduce plastic use and help customers meet their sustainability goals.



Almost 7 million Americans suffer from Alzheimer's Disease. EmTech Care Labs of Portland has developed Care-Wallet, a secure platform to help caregivers of Alzheimer's and dementia patients build an in-home care plan, navigate health care benefits, and find online and local resources in their communities.



The U.S. emits an estimated 36.6 billion tons of carbon dioxide annually. Standard Biocarbon is addressing climate change by manufacturing biochar, a material similar to charcoal made of sawmill residuals. Biochar is able to store carbon dioxide that would otherwise be released into the atmosphere and has applications in agriculture, remediation, and construction.