



FOR IMMEDIATE RELEASE

Maine Companies Honored with International Trade and Investment Awards

Businesses Rebounding from Impacts of COVID-19

(Portland, ME) In a year filled with economic uncertainty due to the COVID-19 global pandemic, four Maine companies are being recognized by Maine International Trade Center (MITC) for their ongoing commitment to strengthen their businesses through international markets.

"We are especially pleased to announce our award winners for 2021," MITC President Wade Merritt comments. "The four companies selected demonstrate the adaptability, drive to innovate, and practical optimism that Maine businesses will need to successfully navigate international markets post-pandemic. We look forward to honoring all of the award winners at Trade Day 2021."

Exporter of the Year: Montalvo Corporation (Gorham, ME)

The Exporter of the Year Award is presented to a manufacturer that has demonstrated an ongoing commitment to international trade through increased exports.

The Montalvo Corporation is a family-owned company in Gorham that has been manufacturing web tension control products since 1974. Montalvo sells to 70 countries across the globe and has operations in China and Europe. The company has remained open throughout the pandemic, and while Q2 and Q3 saw a drop in orders and service, business has rebounded since the fall. Their operations in China recovered first and saw a 30% increase in revenue in 2020. The federal Payroll Protection Program gave Montalvo the security it needed to launch two new initiatives in 2020, including entry into the composites control market with newly designed products that were developed with the help of over one million dollars in grants from the National Science Foundation.

"This award feels like a validation of our strategy and the teamwork we have at Montalvo," says Montalvo Corporation CEO Robin Goodwin. "This is huge for us. We are a small, family-owned company, and all of us here are excited. We share this award with our employees."

Innovator of the Year: Ocean Renewable Power Company (Portland, ME)

The Innovator of the Year Award is presented to a company or organization in Maine that has accessed international markets through new and innovative processes or products.

Ocean Renewable Power Company (ORPC) in Portland has become a global leader in marine renewable energy. Their RivGen® Power System operating in Igiugig, Alaska is now the longest operating river current energy converter system in North America. The company's customer pipeline has expanded into more communities in Alaska, as well as Canada, Chile, and Europe. Unable to visit prospective river and

tidal energy sites in order to assess their energy generating potential with travel prohibited during the pandemic, the team at ORPC adapted and is now benefiting from strong global interest in aggressive climate change mitigation, including local renewable energy sources. ORPC responded to inquiries from almost 20 countries in the past year.

“This MITC honor is significant, as it is tangible recognition of ORPC’s commercialization ability, the importance of our marine energy product development and testing efforts in Maine as beneficial to the state’s economy, and the many talents of our team in developing new products and competing in the global marketplace,” says ORPC President John Ferland.

Foreign Direct Investor of the Year: Modula, Inc. (Lewiston, ME)

The Foreign Direct Investor of the Year Award is presented annually to recognize foreign-owned companies that have made a strategic decision to invest in Maine by either opening a plant or enhancing their existing operations here.

Headquartered in Italy, Modula manufactures automated storage solutions designed to maximize space and optimize picking. In 2015, the company invested \$10 million in a plant in Lewiston which currently employs nearly 120 people. With two manufacturing plants (Lewiston, ME and Franklin, OH), the company is the only manufacturer of this type of automated storage solution made in the USA. Their Vertical Lift Module (VLM) acts like a giant vending machine, making anyone with a warehouse a potential customer. This wide range of customers allowed Modula to weather the economic impacts of COVID-19. Revenue lost in the automotive and aerospace industry was mitigated by an increase in demand from pharmaceutical and food and beverage customers. Modula is seeing a strong Q4 and continues to hire new employees in Maine.

“We are absolutely proud and very happy to receive this award from MITC,” says Modula USA CEO Antonio Pagano. “Our company is investing a lot in the US market and in Maine. We want to create a company that has a good environment where people can come and learn and grow. We want to bring value to the local community.”

Service Provider of the Year: NaviTrade Structured Finance (Falmouth, ME)

The Service Provider of the Year Award is presented to a service provider that has established an international presence for the export of their service.

Maine’s craft beer industry is looking to international markets for business growth, and NaviTrade Structured Finance is helping brewers maximize and finance international sales. Founded by principal Brent Hoots, the company offers export credit insurance programs through the Export-Import Bank of the United States (EXIM) and private sector underwriters. According to Hoots, while 80% of companies in Europe use export credit insurance when exporting their goods, in Maine that number is only 1%. NaviTrade is working closely with MITC, the US Export Assistance Center (USEAC), and the Maine Brewers Guild to educate Maine companies on the benefits of export credit insurance as they explore and expand into overseas markets. While the pandemic put a pause on some overseas initiatives, Hoots is now seeing pent up demand as the global economy starts to improve.

“We are thrilled by this award and appreciate the recognition,” says NaviTrade Founder and Principal Brent Hoots. “Our collaboration with MITC and USEAC to help educate Maine companies on the benefits of export credit insurance as they venture into overseas markets has been valuable and rewarding.”

Four individuals are also being honored by MITC this year. Former MITC board member, Kelly L’Heureux, Vice President - Portland Operations, OCEANAIR, Inc., will receive the President’s Award, which is given to an individual who has displayed exceptional support to Maine International Trade Center. The Future Global Leader Award, which recognizes exceptional work of a MITC intern, will be shared by three former

interns who demonstrated outstanding teamwork to provide research assistance and other project support for the organization: Jaime Coyle, Kathryn McMorrow, and Sam Moran.

This year's award winners will be honored during a virtual Trade Day 2021 event on May 21st from 10:30 am to 12:00 pm. Learn more and register at <https://www.mitc.com/event/virtual-trade-day-2021/>

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About MITC

Maine International Trade Center (MITC) is Maine's leading source for international business assistance. MITC offers customized consulting, research, and an extensive network of connections across Maine and around the world to help businesses expand global markets for their products and services. A public-private partnership, MITC activities are supported by nearly 300 businesses and organizations, corporate sponsors, and the Maine Department of Economic & Community Development (DECD). MITC members include manufacturers, service providers, and educational institutions located in all 16 Maine counties.

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