

February 24, 2017
Testimony of Benjamin F. Polito
CEO and Co-founder, Pika Energy, Inc.



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In Support of L.D. 390, An Act Making Unified Appropriations and Allocations for the Expenditures of State Government, General Fund and Other Funds, and Changing Certain Provisions of the Law Necessary to the Proper Operations of State Government for the Fiscal Years Ending June 30, 2018 and June 30, 2019

To the Joint Standing Committee on Appropriations and Financial Affairs and the Joint Standing Committee on Labor, Commerce, Research & Economic Development

Senators Hamper and Volk, Representatives Gattine and Fecteau, and Distinguished Members of the Joint Standing Committees on Appropriations and Financial Affairs and Labor, Commerce, Research & Economic Development:

My name is Ben Polito, and I am co-founder and CEO of Pika Energy, a power electronics manufacturing company based in Westbrook, Maine. Pika builds high-performance inverters and power converters that manage energy from solar, wind, and batteries to provide homeowners with secure power, and our work is at the forefront of developing technology to help utilities stabilize the grid.

I was born in Maine, raised in Georgetown, and graduated from Morse High in Bath. I left the state to study Mechanical Engineering at MIT, and after graduation worked for high-tech startups in Boston and as far away as Arizona and California before returning home to Maine to start Pika Energy in 2010. We felt confident to start a technology company in Maine in large part because of the state's efforts to support technology and entrepreneurship, including MTI, the Maine Seed Capital Tax Credit, and the Maine Venture Fund.

MVF has been critical to Pika's success. The Fund co-led Pika's first equity investment round in 2013, together with a group of New Hampshire-based group of private investors. I believe that the involvement of MVF was critical to giving the out-of-state investment group the confidence to ink the deal, and MVF also participated in Pika's Series A round in 2016, which brought nearly \$3M of equity, the majority of which came from out-of-state private investors. This funding has allowed Pika to grow to the point where we currently employ 17 people in design, manufacturing, and sales positions with health insurance and benefits, and continue to hire and recruit talented professionals into Maine.

In addition to critical early-stage investment capital, I have been impressed by the consistent high quality and thoughtful support provided to Pika by MVF's volunteer Board of Directors, which brings together some of the most talented and experienced minds in the Maine Business community. Our company's future is bright thanks to the support of the Maine Venture Fund, and I hope you will see fit to support it in the budget under discussion.

Sincerely Yours,
Ben Polito, CEO and Co-founder of Pika Energy