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CEI Ventures closes on \$10 million investment round

The socially responsible venture-capital firm aims to improve the environment and create jobs for low- and middle-income residents in Maine and the Northeast.



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Brunswick-based CEI Ventures said Tuesday that it has closed on its fourth venture capital fund, Coastal Ventures IV, at just under \$10 million.

It said the new fund will provide much-needed capital to small businesses in Maine and the Northeast.

CEI Ventures, which describes itself as a socially responsible, for-profit venture capital firm, said it is actively investing from two funds with \$20 million under management.

Coastal Ventures IV, like prior funds, seeks to create quality jobs and promote socially responsible products and services, particularly those that improve the environment.

Coastal Ventures IV was capitalized by 17 local and regional banks as well as eight individual investors, according to parent company Coastal Enterprises Inc., which provided an anchor investment of \$1.5 million in the new fund.

“We want to thank our returning and new investors for their help in carrying out the important work of community and environmental impact investing,” Nathaniel Henshaw, president of CEI Ventures, said in a news release.

Founded in 1996, CEI Ventures has raised more than \$45 million and invested in over 50 companies.

It said those companies have helped create more than 2,000 new jobs, the majority of which have benefited people with low to moderate incomes.

They include Coast of Maine Organic Products, Innov-X-Systems, Cuddledown, Bar Harbor Foods, SmartPak Equine, RecruiterNet, eCopy, Beacon Analytical Systems, Soleras Ltd, World Harbors Foods, Ektron Inc. and Avia Biosystems.

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