

## Connecticut Innovations, Inc.

Angel Investor Tax Credit Program

Qualified Connecticut Business Application

(All sections must be completed and the application must be signed)

**Non-Refundable Application Fee: \$250 (payable by check)**

### A. Applicant Information:

Date of Application:

Legal Name:

Trade Name:

Address (Street, City, Zip):

Is this the Company's headquarters or principal place of business? Yes ☐ No ☐

Telephone No.:

Fax No.:

Contact Name and Title:

Contact email:

FEID No:

CT Tax Registration #

SIC or NAICS:

List addresses of all other Company locations:

### B. Qualifying Business Activities:

A business must have its principal place of business in Connecticut.

Please indicate your business activity.

☐ Bioscience – defined as the manufacturing of pharmaceuticals, medicines, medical equipment, or medical devices and analytical laboratory instruments, operating medical or diagnostic testing laboratories, or conducting pure research and development in life sciences.

☐ Advanced Materials – defined as the development, formulation, or manufacture of advanced alloys, coatings, lubricants, refrigerants, surfactants, emulsifiers, or substrates.

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☐ Photonics – defined as generation, emission, transmission, modulation, signal processing, switching, amplification, detection and sensing of light from ultraviolet to infrared and the manufacture, research or development of opto-electronic devices, including, but not limited to, lasers, masers, fiber optic devices, quantum devices, holographic devices and related technologies.

☐ Information technology - defined as software publishing, motion picture and video production, teleproduction and post-production services, telecommunications, data processing, hosting and related services, custom computer programming services, computer system design, computer facilities management services, other computer related services and computer training.

☐ Clean technology – defined as the production, manufacture, design, research or development of clean energy, green buildings, smart grid, high-efficiency transportation vehicles and alternative fuels, environmental products, environmental remediation and pollution prevention.

☐ Other – Please state industry: \_\_\_\_\_

### C. Qualifying Criteria:

Annual Gross Revenues for the most recent fiscal year.  
Must be less than \$1 million.

Total Number of Employees. Must be less than 25.  
Cap includes shareholders, members or partners active in company operations.

Number of Employees who reside in Connecticut.  
Must be at least 75% of total number of employees.

Year in which Company began operating in Connecticut.  
Must be less than 7 years from date of application.

Has the Company operated continuously from date of inception of operations to the date of application?

Yes ☐ No ☐

Is the Company primarily owned by the management team of the business and their families?

Yes ☐ No ☐

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### D. Investment Sought and qualified securities to be issued:

Total amount of cash investments sought from angel investors.

Must be less than \$2 million:

Type of Qualified Security to be issued:

- ☐ General Partnership Interest
- ☐ Limited Partnership Interest
- ☐ Common Stock
- ☐ Preferred Stock (must be convertible to common stock)
- ☐ Other form of equity. Please describe:

### E. Documents that must be submitted with this application:

Organizational documents of the Company.

- Articles of Incorporation
- Certificate of Good Standing from the Secretary of State
- Federal letter with Tax ID Number
- Copy of most recent bank statement
- Other items as determined

A business plan, including a description of the business and the management, product, market and financial plan of the company.

A description of the business's innovative and proprietary technology, product or service.

A statement of the potential economic impact of the business, including the number, location and types of jobs expected to be created.

A statement of the amount, timing and projected use of the proceeds to be raised from the proposed sale of qualified securities.

A schedule of the current equity holders of the Company listing the name of the equity holder, the percentage of total equity owned and the equity holder's relationship to the Company.

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A schedule of the names and addresses of all Company employees.

A copy of the Company's income tax return for its most recent fiscal year.

### **CERTIFICATION STATEMENT**

#### **THE APPLICANT:**

1. Certifies that to the best of its knowledge and belief, the information being submitted to CI is true and correct.
2. Certifies that the applicant is in compliance with all laws, regulations, ordinances and orders of public authorities applicable to it.
3. Certifies that the applicant is not in default under the terms and conditions of any grant or loan agreements, leases, or financing agreements with its creditors.
4. Agrees to include in its private placement memorandum or equivalent documents substantially the following statement:

"The approval of the company's application, the listing of the company by Connecticut Innovations, Incorporated ("CI") as qualified to receive cash investments eligible for a Connecticut income tax credit, and/or the use of the phrase "Qualified Connecticut Business" do not constitute the endorsement or recommendation by CI or the State of Connecticut of an investment in the securities of the company. Neither CI nor the State of Connecticut has made or is making any representations or warranty of any kind with respect to the value of the company's securities, the financial condition or future earnings of the company, the management of the company, or the company's business or prospects. In no event shall CI or the State of Connecticut have any responsibility for any investment losses or other damages that may be suffered as a result of an investment in the company."

5. Acknowledges that designation as a "Qualified Connecticut Business" does not result in any exemption from state and federal securities laws and agrees to comply with all requirements of such laws applicable to applicant and its offer and sale of securities.
6. Understands that CI is a "public agency" for purposes of the Connecticut Freedom of Information Act ("FOIA"). Accordingly, upon receipt at the office of CI, any application under the Connecticut Angel Investor Tax Credit Program will be considered a public record or file subject to disclosure under the FOIA. The FOIA includes exemptions for "trade secrets" and "commercial or financial information given in confidence, not required by statute." In addition, all financial and credit information and all trade secrets contained in an application for financial assistance or obtained by CI concerning any applicant for

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financial assistance or any project, activity, technology, product or invention is exempt from disclosure under FOIA.

Only the particular information falling within one of these exemptions can be withheld by CI if made the subject of a public records request under FOIA. Therefore, an applicant under the Connecticut Angel Investor Tax Credit Program should specifically identify those particular sentences, paragraphs, pages, sections or exhibits that it claims to be exempt.

Applicants should be aware that (i) CI has no obligation to notify any applicant of any FOIA request received by CI; (ii) CI may disclose materials claimed to be exempt if in its judgment such materials do not appear to fall within a FOIA exemption; (iii) CI may in its discretion notify applicants of FOIA requests and/or of complaints made to the Freedom of Information Commission concerning items for which an exemption has been claimed, but CI has no obligation to initiate, prosecute or defend any legal proceeding or to seek to secure any protective order or other relief to prevent disclosure of any information pursuant to an FOIA request, (iv) the applicant will have the burden of establishing the availability of any FOIA exemption in any such legal proceeding, and (v) in no event shall CI or any of its officers, directors or employees have any liability for disclosure of documents or information in the possession of CI which CI, or such officer, director or employee, in good faith believes to be required pursuant to the FOIA or other requirements of law.

In the event of a public records request for an application under the Connecticut Angel Investor Tax Credit Program, CI may request, and each applicant agrees promptly to provide to CI, a version of such application from which all information for which an FOIA exemption has been claimed has been redacted.

Except for trade secret or other proprietary information identified as such pursuant to the section above dealing with the Freedom of Information Act, CI is not restricted in its right to use or disclose any or all of the information contained in any application and can do so without compensation to the applicant, notwithstanding any language in the application to the contrary.

Signature: \_\_\_\_\_  
(Authorized Representative) (Date)

Signature: \_\_\_\_\_  
(Authorized Representative) (Date)