

ECONOMIC DEVELOPMENT | RESEARCH & INNOVATION | BUSINESS GROWTH

# Doing Business *in* Connecticut

2014 EDITION



**Connecticut**  
still revolutionary

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**CBIA** CONNECTICUT  
BUSINESS & INDUSTRY  
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**ECHN**  
Eastern Connecticut Health Network

## Inside:

Why Connecticut is  
better positioned  
than ever before  
for growth

- > **State Incentives**
- > **Educated Workforce**
- > **Quality of Life**

## Online:

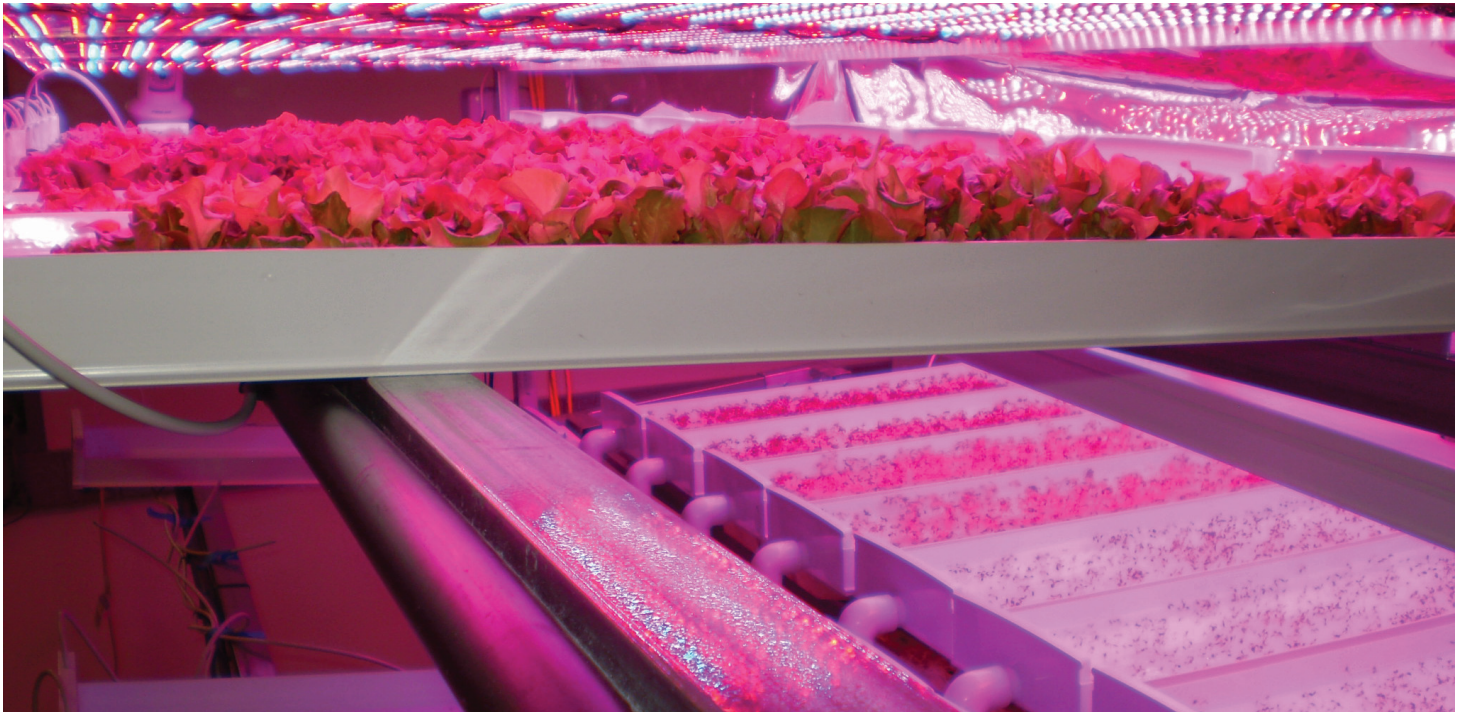
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at [www.DoingBusinessinCT.com](http://www.DoingBusinessinCT.com)

 **CTResources4biz**

INDUSTRY SPOTLIGHTS >



What's next starts here.



*Above: An urban high density farming business that uses proprietary technology, MetroCrops LLC of Bridgeport converted an abandoned factory into an indoor lettuce farm. The company took advantage of numerous CI programs and with CI's help won a Small Business Innovation Research grant through the U.S. Department of Agriculture.*

## Where the world's most innovative companies come to grow

What is CI, and how can it help your business?

**C**onnecticut Innovations is the leading source of financing for innovative, growing companies in Connecticut and for those willing to move here — and companies from other states and as far away as Europe have done just that. A quasi-public organization based in Rocky Hill, CI is primarily an early-stage venture capital investor, seeking out companies in industries where Connecticut is strong. These include information technology, advanced manufacturing, clean tech, and bioscience and medical devices. CI also provides flexible loans for es-

tablished companies, grants for companies with new technologies, and strategic support to companies in any stage.

CI employs 65 people, many with expertise in critical business areas including accounting, engineering, talent development, operations, marketing and public relations. The company's deep bench also includes scientists, entrepreneurs, experienced risk capital investors and commercial lenders, all of whom are on hand to help drive a company forward.

Under the direction of CEO Claire Leonardi, a veteran venture capital investor, CI oversees more than \$200 million in investments. It invests about

\$45 million in Connecticut businesses each year, leveraging dollars from other investors in the process.

The organization's five divisions integrate seamlessly to help companies thrive no matter what stage of the business life cycle they're in. The divisions are:

### Venture Capital

The sixth most active early-stage investor in the country, CI operates like a private venture firm in that it is focused on returns and uses private sector principles and standards when evaluat-





ing a potential investment. What makes CI unique is its double-bottom-line approach to investing. Besides returns, it also considers the impact its investment may have in spurring high-quality job growth in Connecticut.

The venture team makes investments through several equity funds, each with different investment amounts and criteria. CI also manages the state's Angel Investor Tax Credit Program.

## Lending

CI's lending team includes seasoned commercial lenders who support growing businesses in diverse industries throughout Connecticut. It does this by partnering with traditional commercial lenders to meet their borrowers' needs. When a business is unable to meet a bank's underwriting criteria for financing — for example, it has inadequate collateral — CI can step in and work with the bank to bridge the gap. CI also has the flexibility to help free up availability under the borrower's line of credit, extend the maturity of an existing loan and more. CI offers flexible terms and loans of up to \$5 million.



**Above: Two Roads Brewing Company in Stratford used CI funding to turn an old industrial building into a modern craft brewery — now the largest in Connecticut.**

## Small Business Innovation

The Small Business Innovation (SBI) team at CI helps myriad small businesses throughout the state identify and win state and federal grants, find talent, form powerful connections and partnerships with universities and big businesses and more. The SBI team also offers reviews of technology and marketability, and can guide businesses toward in-house programs that increase their odds of winning a federal Small Business Innovation Research (SBIR) or Small Business Technology Transfer Program (STTR) award. In addition, the SBI group manages CTNext, a new initiative of Governor Malloy, which promotes the entrepreneurial community and acts as a statewide support network for startups.

## Bioscience Innovation

CI manages the Connecticut Bioscience Innovation Fund, a \$200-million fund that seeks to drive innovation in the biosciences by providing focused financial assistance to startups, early stage businesses, nonprofits and accredited colleges and universities throughout Connecticut.

Through CBIF, CI will make investments over the next 10 years in the form of grants, equity investments, loans and loan guarantees to foster innovation. The fund will provide the means to speed commercializable bioscience breakthroughs toward the market.

*Above: CI's venture team backs companies like Madison's NovaTract Surgical, which makes innovative laparoscopic medical devices. The technology used in the NovaTract retractor pictured here was recognized in 2013 as an Innovation of the Year by the Society for Laparoendoscopic Surgeons.*

## Specialty Finance

CI manages Connecticut's Industrial Revenue Bonds program, which provides a unique type of tax-exempt revenue bond primarily to manufacturers working on major initiatives. CI also provides sales tax incremental financing and manages the Connecticut Brownfields Redevelopment Authority (CBRA), a group that creates and administers programs for remediation and economic redevelopment of the state's contaminated industrial sites.

## Bottom Line

With all of these unique programs and funds in place, innovative businesses of any stage can get the assistance they need to start and grow right here in Connecticut. Visit [ctinnovations.com](http://ctinnovations.com) for more information.

## Contacts Us

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## Quick Links

**Angel Investor Tax Credit Program**  
[www.ctinnovations.com/angels](http://www.ctinnovations.com/angels)

**Business Support**  
[www.ctinnovations.com/entrepreneurs](http://www.ctinnovations.com/entrepreneurs)


**Small Business Innovation Team**  
[www.ctinnovations.com/sbi](http://www.ctinnovations.com/sbi)

**CTNext**  
[www.ctnext.com](http://www.ctnext.com)

**Connecticut Bioscience Innovation Fund**  
[www.ctinnovations.com/cbif](http://www.ctinnovations.com/cbif)

**IRBS and Specialty Finance**  
[www.ctinnovations.com/irb](http://www.ctinnovations.com/irb)





# UNLEASHED

## Innovation UNLEASHED

Professor Brenton Graveley stands at the forefront of a genetics revolution. With ongoing research dedicated to identifying genes and understanding the role that RNA plays in human biology, Graveley and his team are taking crucial steps toward curing and preventing disease. Such pioneering genomics research continues to expand at UConn, where highly collaborative partnerships with The Jackson Laboratory for Genomic Medicine and other industry leaders are building a foundation for transformative breakthroughs in personalized medicine – while bringing thousands of jobs and high-profile experts to the state of Connecticut.

*Brenton Graveley  
John and Donna Krenicki Endowed Professor of Genomics and  
Personalized Healthcare; Associate Director of the Institute for  
Systems Genomics*

To learn more about partnering with UConn,  
visit [innovation.uconn.edu](http://innovation.uconn.edu).