



ADVANCECT

CONNECTICUT

2022 ANNUAL REPORT



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FOREWORD

2022 was a banner year for AdvanceCT. Together with our partners, we closed the year with **34 business attraction and expansion wins**, yielding **more than 2,400 announced jobs** and **over \$1.7 billion in announced capital investment**.

Economic development, however, is a long-term game. As proud as we are of the impact we made on the Connecticut economy in 2022, much of our day-to-day work is about laying the groundwork for the future. To that end, the first year largely clear of the COVID pandemic saw us connect with more companies, intermediaries, partners, and organizations than ever before, building and rekindling relationships that will pay dividends in 2023 and beyond. We have been aggressively telling the Connecticut story, pointing out the many advantages of doing business in this great state that has been misunderstood and mischaracterized for far too long. So much of our “ground game” is designed to **inform, re-educate, and ultimately improve the perception of Connecticut**. Those of you that attended our November Year-End Meeting or the Economic Development Forum at Yale SOM heard John Bourdeaux’s mythbusting presentation which addressed head-on many of those false narratives. Frankly, the more we analyze our state (thanks to our amazing Research team), the more convinced I become about additional upside potential for Connecticut.

I encourage you to read the specific 2022 accomplishments from each one of our senior team leaders on the pages that follow; they are truly impressive. A few highlights are worth noting: first, our Business Development and Marketing teams took the Connecticut story on the road in 2022, to London, San Diego, Ireland, and India, among others, and brought numerous delegations to the state, including two groups of site selectors. The reactions from these engagements were typically along the lines of, **“I am blown away by what Connecticut**

has to offer ... I had no idea.” Comments like these are another reason I’m so encouraged about our work and Connecticut’s future.

On the business retention and expansion front, our engagement with Connecticut companies often leads us to **workforce development challenges where we helped businesses identify creative solutions to source and train workers**. We supported the Good Jobs Challenge grant and the rollout of Regional Sector Partnerships in close collaboration with the Office of Workforce Strategy and many others. We continued to make progress on CampusCT, a key initiative of the Governor’s Workforce Council focused on retaining the students that graduate from our 38 colleges and universities.

Our Marketing team continues to provide tools and technologies for us to extend our reach, telling the Connecticut story in every conceivable format. We launched multiple direct marketing campaigns and our social media impact expanded. Our LinkedIn followers grew by 80% in 2022, fueled by increased organic posts and our paid **“Take Your Business to a Better Place”** campaign. We also completed a Soft Landing Directory of resources, providing small and mid-sized businesses coming to Connecticut with a list of service providers to make their entry into the state even easier.

We can’t effectively pitch Connecticut without persuasive facts and data. Our Research team is our secret weapon, with their data and analysis helping us to illustrate the advantages of locating in our state and directly contributing to wins this year. Their work has been instrumental in allowing us to develop compelling, fact-based marketing collateral, and **their data powered our campaign to change the narrative about Connecticut**. Take a look at the three industry Sector Snapshots we published this year for some examples of their work.

Our 2022 accomplishments are a direct reflection of the team of 22 professionals we have working at AdvanceCT. They bring extraordinary commitment, creativity, and intellectual horsepower to the job of growing the Connecticut economy. We continue to add to our organization selectively, looking for skills that will contribute to our efforts while paying close attention to our collaborative culture.

We also would not be successful if it weren’t for the cooperation of many across the state, starting with Governor Lamont and the team at DECD. The Governor, DECD Commissioner David Lehman, and incoming Commissioner Alexandra Daum are fantastic partners, always ready to jump into action to get things done. They have set the tone for **“Team Connecticut”, a truly collaborative approach to economic development** which brings together businesses, higher education, regional economic development organizations, and many other stakeholders to advance our state.

Finally, I want to acknowledge and thank our 18 Board Directors and 40 Member organizations who have committed both time and treasure to AdvanceCT. We simply could not execute our mission without them.

None of us are quite sure what 2023 has in store for the broader US economy, but we remain steadfast in our commitment to our mission and confident we can continue to contribute to Connecticut’s positive momentum in 2023.



Peter Denious
CEO

Left: AdvanceCT CEO Peter Denious presenting at the Annual Year-End Meeting.



OUR LOCATION

This fall marked a full year in our office at District New Haven. Our location has proven to be a modern and productive space that accommodates expanding our team, hosting multiple delegations and events, and meeting our technological needs.

OUR MISSION

Engage. Retain. Recruit. AdvanceCT works to grow the Connecticut economy.

OUR ROLE IN CONNECTICUT'S ECONOMIC DEVELOPMENT ECOSYSTEM

AdvanceCT is a nonprofit economic development organization that drives job creation and new capital investment in Connecticut through business attraction, retention, and expansion. As an integral part of Team Connecticut, the state's economic development partnership, AdvanceCT is the leading business attraction entity for the state.

WHAT WE DO

AdvanceCT, in close collaboration with the Connecticut Department of Economic and Community Development (DECD) and partners statewide, provides business support services to companies looking to locate and grow in Connecticut.

With a team of 22 knowledgeable professionals dedicated to growing Connecticut's economy, AdvanceCT connects businesses with resources for successful market entry into the state of Connecticut. We provide confidential support services to companies interested in establishing operations and expanding in Connecticut.

Connecticut's Key Industry Sectors Include:



Advanced Manufacturing



Life Sciences & Research



Aerospace & Defense



Insurance & Finance



Technology & Media



Renewable Energy

BOARD



Margaret Keane*
CO-CHAIR

Executive Chair of the Board of Directors at Synchrony



Jeffrey Sonnenfeld*
CO-CHAIR

Senior Associate Dean for Executive Programs at Yale School of Management



NEW FORK CAPITAL

Donald Kendall, Jr.* | VICE CHAIR & SECRETARY
Principal, New Fork Capital



Connecticut

David Lehman* | TREASURER
Commissioner, Department of Economic & Community Development



StanleyBlack&Decker

Donald Allan
CEO, Stanley Black & Decker



EVERSOURCE

Greg Butler*
Executive Vice President and General Counsel, Eversource



Yale

Josh Geballe
Managing Director, Yale Ventures



CONN-CAT

Carlton Highsmith
Board Chair, ConnCAT



Infosys

Ravi Kumar
President, Infosys



OTIS

Judy Marks
President & CEO, Otis Worldwide Corporation



PHILIP MORRIS INTERNATIONAL

Deepak Mishra
President Americas Region, Philip Morris International



Amphenol

R. Adam Norwitt*
President & CEO, Amphenol Corporation



Quinnipiac UNIVERSITY

Judy Olian*
President, Quinnipiac University



HCLTech

Raj Ramachandran
Executive Vice President & Chief of Staff, HCLTech



UIL HOLDINGS CORPORATION

Franklyn Reynolds*
President & CEO, UIL Holdings



Charter COMMUNICATIONS

Thomas Rutledge
Chairman & CEO, Charter Communications



STAMFORD HEALTH

Kathleen Silard
President & CEO, Stamford Health



WebsterBank

James Smith
JC Smith Advisors, Former CEO of Webster Bank



Hartford Foundation FOR PUBLIC GIVING

Jay Williams
President, Hartford Foundation for Public Giving

MEMBERS



*EXECUTIVE COMMITTEE MEMBER



BUSINESS ATTRACTION

John Bourdeaux
President, Head of Business Development

The Business Development team focused on scaling our efforts across multiple workstreams in 2022. True to our mission, we focused on originating new interest and opportunities, working hard to find those companies who were in our key target sectors, could take advantage of the state's incredible assets, and had not yet taken a good look at Connecticut.

We continued to increase our collaboration and partnerships statewide with businesses, higher education, government, chambers of commerce, regional economic development organizations, and others so that companies considering planting in Connecticut know that they have a complete ecosystem here to support them. When we bring prospective companies to the state, we are surrounding them with key partners and building the narrative of their success in Connecticut.

Business Development maintains focus on our key sectors - advanced manufacturing, fintech, insurtech, life sciences, and offshore wind. Each sector has an experienced sector lead who brings focus, networks, and know-how to lead generation and opportunity management. Connecticut continues to outcompete other areas of the country and the world based on the expertise of these leads, our partnerships, and our native assets - workforce, educational system, market access, and livability.

2022 saw the AdvanceCT Business Development team not only bringing prospective companies to the state but also hitting the road to change

perceptions about the state. The team led efforts at the Farnborough Air Show outside of London, BIO in San Diego, and a host of other events to generate interest, to support participating Connecticut businesses, and to tell the Connecticut story.

Additional programs yielded a dramatic increase in the number of identified targets utilizing sector lead prospecting, referrals, site consultants, lead generation vendors, and other multipliers. We have doubled down on changing perceptions among site consultants, who advise businesses on location strategies, through participation in conferences, one-on-one meetings, and bringing key site consultants to the state for familiarization tours.

In 2023, we will continue to build on this foundation in partnership with our colleagues and our partners throughout the state.



John moderating the AdvanceCT Busting the Myths panel at the 2022 Economic Development Summit hosted by DECD.



ADVANCED MANUFACTURING

With the re-shoring of critical supply chains, an upward trend in aerospace and defense spending, electrification of cars and aircraft, and a network of organizations, Connecticut is well positioned to capitalize on continued growth in advanced manufacturing. We see a mix of manufacturers expanding in Connecticut to solve for the need in their markets as foreign companies also consider establishing here to meet growing US demands. While Connecticut has workforce constraints like everywhere else, our education system generates a high-quality talent pool, a significant attribute for competitive manufacturing.

Ted Fisher
Director, Business Development, Advanced Manufacturing



LIFE SCIENCES

Excitement around life sciences in Connecticut is at an all-time high. We continue to make Connecticut a collaborative ecosystem in a way that breaks down historically siloed barriers of communication. Academic hubs, research institutions, life sciences organizations, and funding groups combine to tell the "Connecticut Story," demonstrating to outside companies the value and opportunity in putting down roots in our state. In 2023, Connecticut is positioned better than ever to leverage its assets to create new jobs, companies, and put our deep talent pool to work.

Tim Miller
Director, Business Development, Life Sciences



OFFSHORE WIND

Connecticut is at the helm of an emerging industry that will boost sustainability, innovation, and job growth, proven by two active offshore wind projects. AdvanceCT engages key stakeholders to support an effective supply chain, leveraging the state's robust manufacturing and technology base to spur business development. Infrastructure improvements and workforce development in the sector will bolster high-skilled, long-term employment for decades to come. Heading into 2023, Connecticut is poised to take advantage of significant clean energy economic development opportunities.

Saranda Belica
Director, Business Development



BUSINESS RETENTION & EXPANSION AND PARTNERSHIPS

Courtney Hendricson
Vice President, Partnerships

2022 had the Partnerships team visiting almost 1,300 of our Connecticut businesses and partners all over the state, including our 80 Top Employers, 169 municipalities, local and regional economic development organizations, workforce organizations, and colleges and universities. This activity resulted in 20 Team Connecticut expansions statewide in aerospace manufacturing, finance, technology, and life sciences, with highlights including Mirador, ASML, and Oasis Pro Markets.

Working closely with the Connecticut Department of Economic and Community Development, the Partnerships team identified leads and developed location options that met their specifications, brought higher educational institutions to the table, and made introductions to numerous community-based organizations to support recruiting efforts.

One of the key partnerships we're proud of this year is Project Speech, a global tech company located in Hartford planning to grow on a community college campus and hire students as apprentices with a clear path to employment. The company and school approached us to help solidify the facility, articulate the partnership, and promote the workforce opportunity.

We continue to be very active in workforce development, directing Connecticut businesses to organizations and initiatives to fulfill their workforce needs and aiding the Governor's Workforce Council and the Office of Workforce Strategy in building a

system that supports employers. We assisted the Office of Workforce Strategy in the submission of the Good Jobs Challenge federal grant, for which Connecticut received the largest award in the country, and deepened relationships with many stakeholders in the workforce development system including Regional Sector Partnerships as well as colleges and universities.

We held large monthly partner meetings for our municipal and regional economic development colleagues where we provided valuable speakers, webinars, and best practices. We published a weekly email to these partners filled with development opportunities for business growth, grant notices, and invites to relevant events. These meetings and publications have become a "don't miss" within the Connecticut economic development community.



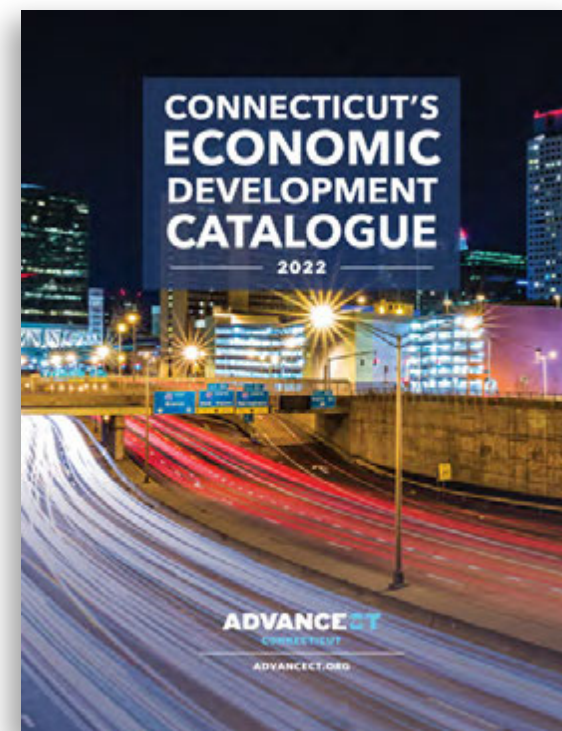
Business Associate Thomas Cavaliere and intern Mahesh Ramdihal tabling for CampusCT at University of Hartford.

CAMPUSCT

The retention of higher education graduates from Connecticut colleges and universities was identified as a key strategy by the Governor's Workforce Council to continue building the state's talent pool. AdvanceCT has led this initiative, CampusCT, which completed its first full academic year in 2022. AdvanceCT recruited **19 active employer partners** such as Stanley Black & Decker, Lego, Laz Parking, Infosys, Jackson Labs, Pratt & Whitney, and **15 college & university partners** participating, representing over 95,000 students.



2022 site visits at a glance: BNE Energy, Athletic Brewing, Mankind



CONNECTICUT ECONOMIC DEVELOPMENT CATALOGUE

Our first edition of the Connecticut Economic Development Catalogue serves as a one-stop resource identifying the organizations and agencies in Connecticut to assist your work with businesses. This single document makes it easier to navigate what the state has to offer, providing relevant solutions for municipalities, Connecticut-based companies and non-profits, and aspiring entrepreneurs.

The Connecticut Economic Development Catalogue lists organizations across state agencies, economic development non-profits, Councils of Government (COG), regional Chambers of Commerce, workforce development and educational, industry organizations, financial support, as well as incubators, accelerators, and makerspaces.



MARKETING

Shirar O'Connor
Vice President, Marketing

AdvanceCT's theme for 2022 was "Extending Our Reach," meaning that our focus for the year was on further developing our networks, solidifying relationships with our partners, and building stronger connections with multipliers and business intermediaries – our target audiences.

Our goal was to further cast our nets and connections outside of the state, while building a strong foundation on which Team Connecticut could work to compete for projects against our neighbors in New England and beyond.

For 2022, the Marketing team launched a new campaign – TAKE YOUR BUSINESS TO A BETTER PLACE: TAKE IT TO CONNECTICUT. This messaging has many meanings and facets to it, as it reflects what we know to be true: Connecticut is a superior place to live and raise a family, receive a quality education, work a fulfilling career, and run a business. This a state that is well-governed and functions at a high level both socially and in ways that support business. These are all things we work to communicate in our marketing.

AdvanceCT's Marketing team not only markets the state of Connecticut, but an important part of our work is also to develop tools and services that support our Business Development team. The work we do to make our Business Development team more productive and effective is one of the most important areas of our work. It is why we are here – to compete with other jurisdictions and ensure that

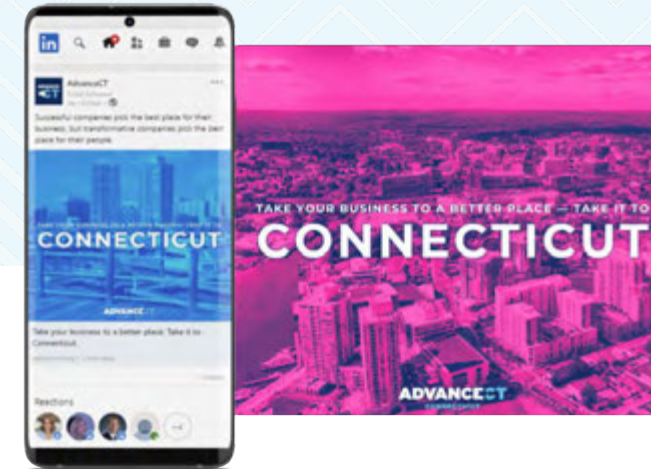
we attract corporate investment to Connecticut. Our work allows the Business Development team to further extend their reach.

In 2022, we used all of the tools in our toolbelt to enhance Connecticut's influence and get the word out about our values and value proposition. We developed direct marketing programs that were deployed via snail mail and digitally, secured earned media coverage, leveraged LinkedIn as our prime social media channel, and participated at events around the world.

We punched well above our weight when it came to marketing last year, and our target audiences took notice. We saw more inbound inquiries and received more RFIs than ever before. In other words, the work we did to extend our reach garnered tangible results, and we are looking forward to continuing this work in 2023, while adding some new elements to our marketing programs.



Governor Lamont with FDI Alliance magazine, earned media coverage initiated by AdvanceCT.



LINKEDIN STRATEGY

In addition to organic posts focused on amplifying news, the Marketing team developed several **paid LinkedIn advertising campaigns** targeting a variety of audiences. Our key targets were site consultants, UConn graduates in the C-suite, industry influencers, companies visiting our website, and corporate executives in California and Illinois.

DIRECT MARKETING

Direct marketing campaigns were a staple of AdvanceCT's 2022 marketing outreach. We focused on **digital marketing** through newsletters and direct emails targeted at audiences such as our stakeholders, site consultants, influencers, and U.S. Commercial Service Officers. We also developed **snail mail campaigns** including postcards and a video mailer.



SOFT LANDING DIRECTORY

AdvanceCT's Soft Landing Program launched this year, **providing market entry information to small and mid-sized companies** entering the Connecticut market. In addition to developing a directory, the Marketing team is developing a series of videos and office hours featuring business advisory firms offering valuable information about doing business in Connecticut.



RESEARCH & SELECT ECONOMIC DEVELOPMENT INITIATIVES

Rachel Gretencord
Vice President, Research

In 2022 the Research team significantly expanded our reach, by continuing our support for the Business Development and Partnerships teams, and by examining the Connecticut economy more holistically, digging in to issues impacting the state's longer-term competitiveness.

Research remains a vital component of our business attraction, retention, and expansion efforts. High-quality analyses of talent availability, wages, business costs, location attractiveness, and other decision-making factors are tailored to each client, which illustrate the advantages of locating in our state and have materially contributed to Team Connecticut's wins this year.

Data for marketing continues to be a key focus for research. We examine economic data and calculate over 200 data points, both for AdvanceCT's marketing use as well as to update StatFinder, a statewide platform for economic development data, provided in partnership with DECD. This is an efficient way to ensure that data is shared among economic developers across the state and that all of our teams have the most timely and accurate marketing stats for the state.

This year we completed the first edition of the eagerly-anticipated Sector Snapshots, which provide an in-depth look at Connecticut's key industry clusters. The Sector Snapshots reveal industry trends and dynamics, identify concentrations of talent, and quantify the state's strengths for marketing materials

companies in and considering Connecticut. In partnership with the Marketing team, the Sector Snapshots – covering Life Sciences, Advanced Manufacturing, and Tech – are fully designed and available on the AdvanceCT website.

With a more experienced team and efficient procedures in place for handling the mission-critical work of providing data and analysis to support business recruitment and retention, the Research team was able to focus much of our work this year on economic development enablers, helping ensure the state is competitively positioned. The team contributed to multiple projects benchmarking economic development incentives; analyses to help with implementation of the Economic Action Plan; an assessment of the dynamics of the Connecticut labor market; and debunking false narratives about the state in media and pop culture. These special projects provided actionable, decision-making data for transformational economic development projects, and our team is proud to help contribute to those successes across the state.



SECTOR SNAPSHOTS AT [ADVANCECT.ORG](https://www.advancect.org)

BEST PRACTICES IN ECONOMIC DEVELOPMENT INCENTIVES

Offering incentives for business recruitment is a hotly debated economic development practice. In 2022, AdvanceCT's Research team supported quality decision-making in this arena by providing our partners with research and analysis to properly evaluate proposed plans. We analyzed **incentives and project capital stacks** for downtown revitalization projects among Hartford's peer cities to identify potential funding partners and set expectations for levels of state and local contribution. We also completed a case study analyzing successful semiconductor company incentives across the U.S. to ensure Connecticut was competitive in a bid for ASML's intended expansion, which resulted in **ASML's announced \$200M, 1,000 job expansion** right here in our state.

INNOVATION CORRIDOR SUPPORT

AdvanceCT was asked to assist regional economic development partners with refining their plans for the Innovation Corridor portion of the Economic Action Plan, designed to provide up to \$50 million in matching funds for transformational economic development projects. First, we completed a **best practices analysis of advanced manufacturing hubs** across the world to identify their structure, funding, key players, and factors contributing to their success to provide guidance for the planning of a proposed hub in Hartford. Second, we completed a **job creation and economic impact model for the proposed Stamford tech hub**, to support regional leadership in seeking additional investment funding.

ANALYZING CONNECTICUT'S ECONOMIC PERFORMANCE

Improving Connecticut's economic competitiveness requires a critical understanding of the state's economic performance. As the pandemic precipitated significant shifts in the labor force and 2022 saw significant hiring shortages, the Research team undertook an **in-depth labor market analysis** to understand the local and regional market dynamics. The analysis used the most-cited labor metrics as well as many other informative metrics with which media outlets may not be familiar to uncover the true status of CT's labor force. This investigation revealed that Connecticut was actually **performing much better than most states** and highlighted key areas of focus for those addressing these issues.

CORRECTING FALSE NARRATIVES ABOUT CONNECTICUT

For many years, Connecticut has endured the effects of widespread misconceptions and stale narratives about the state. AdvanceCT is working to debunk these outdated ideas as part of our strategy to improve the state's reputation. The Research team has developed a collection of both **qualitative and quantitative evidence correcting many of these perpetuated myths**, including the cost of taxes and other business expenses relative to other states; true level of union activity in Connecticut; innovation; migration trends; and more. AdvanceCT has begun sharing the information with economic development professionals, site selection consultants, and the media, and will continue to expand this program in 2023.



2022 YEAR IN REVIEW: EXTENDING OUR REACH

AdvanceCT's theme for 2022 was "Extending Our Reach," which we did across each of our core work areas – Business Development, Research, Partnerships, and Marketing.

In 2022, we set out to deepen our networks, focusing on individuals, organizations, industries, and markets that bring us closer to achieving our goals of bringing more corporate investment into Connecticut, creating more job opportunities for our residents, and securing more tax revenue for the state.

Our team made significant inroads into these networks, especially with one of our core intermediary groups: site consultants. There is a saying, "For every site consultant you know, you know 150 companies." Through dedicated outreach and the leveraging of industry associations and established networks, we were able to extend

our own networks and maximize our reach across multiple industry sectors and nations. This extension ultimately led to a significant swing in the perception of the state with more opportunities and projects flowing into Connecticut.

Placing Connecticut "on the map" and establishing meaningful dialogue with companies, business advisors, and key multipliers, like site consultants, has been instrumental to the successes we achieved in 2022. These connections will continue to serve as the foundation for our success in 2023. "Extending Our Reach" will continue to be central to our work in reaching organizational goals and the economic goals of Connecticut.

Top: AdvanceCT CEO Peter Denious presenting at the Annual Year-End Meeting.

TEAM CONNECTICUT HIGHLIGHTS



ADVANCECT RECRUITED
2 NEW STAFF



\$1.7B
IN NEW PROJECT
CAPITAL EXPENDITURES



2,646 JOBS
ANNOUNCED IN CONNECTICUT



34 NEW PROJECTS
IN CONNECTICUT

Toured ASML Wilton, one of the largest employers in Connecticut's high-tech manufacturing ecosystem and the world's leading manufacturer of microchip-making equipment, with Governor Ned Lamont.



Breeze Airways announced its new base of operations at Bradley International Airport, with 8 new nonstop routes and an anticipated 200 new jobs in Connecticut.

DECD Commissioner David Lehman and AdvanceCT CEO Peter Denious recognized as #11 on Hartford Business Journal's Power 50.

Pitched to Danish offshore wind companies to expand their networks to Connecticut with DECD Deputy Commissioner Alexandra Daum.



Attended the Site Selectors Guild in San Diego to foster meaningful connections for Connecticut.

Staff joined Pietro Rosa Group and New England Airfoil Products Inc. in cutting the ribbon to the new George Einstein Learning Center in Farmington.



Staff toured Athletic Brewing Company's new facility in Milford, one of the fastest growing nonalcoholic brewers in the nation.

Attended Eastern Connecticut Chamber of Commerce Annual Meeting.



"I've run businesses for Lockheed Martin in a number of states including Florida and New Jersey and Maryland, and Connecticut has been the most friendly state. Flat out, we've had the most communication with the political establishment, the governor and the senators."

Paul Lemmo
President of Sikorsky

"Right now it looks like we're in the best shape we've been in in a long time."

Fred Carstensen
Professor of Finance and Economics and Director of the Connecticut Center for Economic Analysis at the University of Connecticut

"We know it's the right thing for our business. Our business continues to grow and we know Connecticut is the right state to grow in."

Cindi Bigelow
CEO of Bigelow Tea

Toured the New London State Pier with Congressman Courtney and representatives from Eversource and Ørsted.



CEO Peter Denious named to Consultant Connect's list of North America's Top 50 Economic Developers.

Welcomed Tim Miller as new Director of Business Development for Life Sciences.

Welcomed Mirador to Stamford with Governor Lamont, Commissioner Lehman, and Mayor Simmons.



Welcomed new member Microboard, an electronics manufacturing services provider based in Seymour.

Attended Bigelow Tea's announcement of their \$2M investment in their Fairfield HQ.



Attended International Offshore Wind Partnering Forum in Atlantic City.



VP of Research Rachel Gretencord appointed as an advisory board member of the Federal Reserve Bank of Boston's New England Public Policy Center.

Hosted a webinar for Indian tech companies featuring AdvanceCT Board members Indra Nooyi, former CEO of Pepsico, and Ravi Kumar, President of Infosys.

Welcomed new member Mirador, a Stamford-based financial services company who recently announced the creation of 250 new jobs.

Dublin-based biotech firm Nuritas announced it will build its North American HQ in New Haven.

Hosted national site consultants on a familiarization tour of Connecticut.

Welcomed new member CGI, one of the largest global IT and business consulting services firms that recently created more than 200 jobs in Hartford.

Attended RenewableUK Global Offshore Wind, a trade mission hosted by the UK DIT to visit key renewable energy businesses and sites.



Published the Life Sciences Sector Snapshot, an in-depth analysis of the data, productivity, and network that anchors Connecticut's life sciences industry.

Joined Governor Lamont and Yale Ventures Managing Director Josh Geballe at the Yale Innovation Summit.



Sponsored The Diplomat, a CT World Affairs Council event where staff met with top international trade partners and commodity exporters.

Joined BioCT, Connecticut Innovations, and representatives from Connecticut's life sciences community at the BIO International Convention in San Diego.



Top left to bottom right: AdvanceCT's Saranda Belica and Business Associate Toussaint Williams at International Offshore Wind Partnering Forum in Atlantic City; Site consultant familiarization tour with DECD Commissioner David Lehman; Connecticut booth at BIO International Convention in San Diego; AdvanceCT Board meeting with a round table discussion on workforce and talent led by the Governor's Workforce Council Chief Workforce Officer Kelli-Marie Vallieres, Mark Argosh, and Maggie Hulce, EVP of Indeed; AdvanceCT's Toussaint Willimans and Saranda Belica with maritime solutions company ThayerMahan at International Offshore Wind Partnering Forum; AdvanceCT CEO Peter Denious on a Yale Ventures panel with Yale Ventures Managing Director Josh Geballe and other state and industry experts at the Yale Innovation Summit; AdvanceCT's Peter Denious, Toussaint Williams and Saranda Belica with representatives from Eversource and Ørsted and Congressman Courtney touring the New London State Pier renovation, a future hub of the offshore wind industry; AdvanceCT's Saranda Belica and Business Associates Dustin Nord, Francesco Rigigliano, and Toussaint Williams at The Diplomat CT World Affairs Council event.



Top left to bottom right: Governor Lamont, Mayor Simmons, and AdvanceCT CEO Peter Denious visiting Deloitte in Stamford; Connecticut Center for Advanced Technology (CCAT) hosting AdvanceCT Business Development Directors Saranda Belica, Ted Fisher, and battery company Grinergy; TRUMPF hosting AdvanceCT's Ted Fisher and Director of Partnerships Lisa Mercurio, CCAT, and Chief Manufacturing Officer Paul Lavoie; AdvanceCT President John Bourdeaux and Canadian Deputy Consul General Andre Frenette at Robinson & Cole round table; AdvanceCT's Ted Fisher hosting ATLA Gas Turbine Services with CCAT.



Board meeting with workforce discussion led by Kelli Vallieres and Mark Argosh from the Governor's Workforce Council, and Maggie Hulce, EVP of Indeed.

AdvanceCT CEO Peter Denious and state and local officials attended the grand opening of GE Appliances CoCREATE Stamford microfactory.



Exhibited with DECD at SelectUSA Investment Summit in Washington, DC, a trade show dedicated to promoting foreign direct investment in the states.

Led the Connecticut delegation of organizations and businesses at the Farnborough International Airshow in the U.K.



Joined Governor Lamont and Waterbury Mayor O'Leary for a tour of Drew Marine's expanded facility.



Exhibited Connecticut's offshore wind pitch with Alexandra Daum at Reuters U.S. Offshore Wind conference in Boston.



Attended the SIOR International Conference in Dublin to meet with commercial brokers and real estate professionals.

Joined state and local officials at the groundbreaking of ASML's \$200M investment in their Wilton facility, their largest outside of their HQ in the Netherlands.

Welcomed Josh Geballe, Managing Director at Yale Ventures, to our Board of Directors.

Hosted a delegation from NASSCOMM, India's tech industry trade body, and met with representatives from Yale, Connecticut Innovations, Aureus Analytics, and Unscrambl.



Welcomed Carlton Highsmith, Board Chair of ConnCAT, to our Board of Directors.

Met with a delegation from the Polish region of Silesia at DECD's offices in Hartford.



AdvanceCT's Partnerships team visited Joining Technologies in East Granby.



Hosted 6 site consultants on a tour of the state's cultural cornerstones and corporate innovators and met with key state stakeholders in government, real estate, and higher education.



"Are we better off than we were five years ago? I think that the answer is unequivocally, yes. We're better off fiscally, we're better off economically. I think we're better off psychologically."

Jim Smith
 JC Smith Advisors,
 Former CEO of Webster Bank



Top left to bottom right: tour of maritime technical services and chemical company Drew Marine's Waterbury headquarters with Governor Lamont; Connecticut's booth at the Farnborough International Airshow with Chief Manufacturing Officer Paul Lavoie; NASCOMM Indian tech delegation visiting AdvanceCT's office in New Haven with Governor Lamont; Polish delegation from Silesia meeting with DECD at their offices in Hartford; Business Associate Francesco Ricigliano manning Connecticut's booth promoting our offshore wind assets at the Reuters US Offshore Wind Conference in Boston.

Top left to bottom right: AdvanceCT's Ted Fisher and Saranda Belica presenting on growing the state's economic development opportunities and recruiting new businesses in advanced manufacturing and clean energy at the Environmental Business Council of New England's 3rd Annual Connecticut Offshore Wind Conference; ribbon cutting at lithium-ion battery and energy storage company Cadenza Innovation's consolidated offices in Danbury; AdvanceCT VP of Marketing Shirar O'Connor at the International Economic Development Council annual conference in Oklahoma City; AdvanceCT Business Development Director of Life Sciences Tim Miller presenting to Hungarian Life Sciences Delegation at Murtha Cullina Law Lab; Business Associate Thomas Cavaliere and Partnerships Director Lisa Mercurio at precision laser welding company Joining Technologies in East Granby; VP of Partnerships Courtney Hendricson at Bedoukian Research with President Robert Bedoukian; Workforce Consultant Alycia Angus at Room For All business and entrepreneurial networking event in Stamford; Business Associate Francesco Ricigliano filming for AdvanceCT's Business Associate recruitment video.



Toured Gyre9 in Southbury with Chief Manufacturing Officer Paul Lavoie and Senator Blumenthal.



Attended the ACM Aerospace Alley Tradeshow in Hartford, which showcases the state's aerospace and defense prowess.

Hosted the first annual Year-End Meeting highlighting the joint work of our organization and key partners in advancing Connecticut's economy.



Welcomed Raj Ramachandran, Executive Vice President & Chief of Staff at HCLTech, to our Board of Directors.

Welcomed Patrycja Zajac as AdvanceCT's first Economic Development Specialist.

Exhibited at the ACP Offshore WINDPOWER conference in Providence, Rhode Island.



AdvanceCT President John Bourdeaux led a panel at the Connecticut Economic Development Summit focused on refuting misperceptions about the state.

Attended Yale's Life Sciences Pitchfest focused on connecting bioscience startups and small companies with partnership and funding opportunities.

Hosted Affinity Esports to explore growth opportunities across Connecticut.



"Connecticut is an attractive company location with its top-quality educated workforce, universities, quality of life and a focus on building strong infrastructure for growth."

Pat LaVecchia
Founder & CEO of Oasis Pro Markets

"Whoever says that Fairfield County (Connecticut) is not a place to draw people, and you need to go to a place like New York City, completely has it wrong."

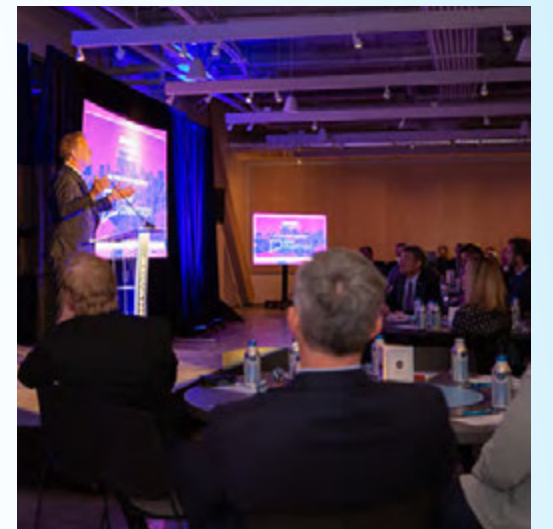
Joseph Larizza
CEO of Mirador

"AdvanceCT has been very helpful to us as we've considered the best location for our North American headquarters, by linking us to the local ecosystem and helping us to expand our physical operations in the best way possible."

Dr Nora Khaldi
Founder & CEO of Nuritas



Top left to bottom right: AdvanceCT Business Development Director Ted Fisher with Paul Lavoie and Jacquelynn Garofano and Ron Angelo of CCAT; AdvanceCT's Saranda Belica and Ben Dwyer at ACP Offshore WINDPOWER Conference; John Bourdeaux, Commissioner Lehman and Deputy Commissioner Alexandra Daum with Chinese Ministry of Commerce; Peter Denious and Commissioner Lehman at Oasis Pro Markets visit; AdvanceCT Research team, AKA "The Mythbusters": Business Associate Dustin Nord, Associate Director Jessica Jackson, VP of Research Rachel Gretencord, and Research Analyst Waverly Langston.



AdvanceCT held our first annual **Year-End Meeting** at the historic Hotel Marcel in New Haven, highlighting the year's accomplishments with honored guests that included Governor Lamont, the Department of Economic and Community Development, our Board of Directors and member organizations, and dozens of state, regional, local, and private partners that worked with us on projects that brought jobs and capital investment to Connecticut.

We officially announced our newest Board of Directors member, Raj Ramachandran, Executive Vice President & Chief of Staff of HCLTech, and welcomed the opportunity to thank the many people who helped make this landmark year possible.

YEAR-END MEETING PHOTOS COURTESY OF ROBIN BUCKLEY OF RIVERSTONE IMAGES

ADVANCECT PROJECT WINS & EXPANSIONS



Cure Rare Disease, Inc. is a non-profit biotech company that develops life-saving gene therapies for rare and ultra-rare disease patients through collaborations with world-renowned academics and clinicians. They looked to relocate their headquarters out of Massachusetts into a new facility. AdvanceCT was in communication with the company for more than a year as they monitored their needs for facility space, which included a wet lab and offices. After considering space in Branford, Woodbridge, and New Haven and available tax credits, Cure Rare Disease decided on Woodbridge where they will have approximately 30,000 SF of space.



Photolithography machine manufacturer ASML announced a \$200M, 1,000 job expansion of their Wilton facility, the largest research and development facility outside of their Netherlands headquarters. As the maker of the machines that make semiconductors and microchips, ASML has undergone rapid expansion over the last few years as the global microchip shortage has snarled supply chains for everything from laptops to cars. Their Wilton facility continues to be a major focus of the company's operations, currently home to more than 2,500 employees and receiving over \$100M in investments over the past three years. Head of the Wilton site Louis Lu credited state support for the expansion, saying "We wouldn't be able to have that done without their [TeamCT's] partnership."



Element 119 makes ceramic and specialty coatings for the automotive, aerospace, and marine industries and was seeking assistance with expanding. The company planned to move its main location to Cheshire and build a new facility to integrate manufacturing, R&D, and warehousing in central Connecticut. AdvanceCT and Chief Manufacturing Officer Paul Lavoie met with the company to discuss their expansion strategy and how the state could assist. The discussions lead to a new 100,000 square foot warehouse and 36 new jobs.



Irish biotech company Nuritas has decided to set up their North American headquarters in the New Haven area close to Yale University to take advantage of the advanced scientific expertise and entrepreneurial spirit for which the University and its surrounding area is known for. The state's unique quality of life aspects also proved to be influential, with some of the company's Irish workforce set to relocate to Connecticut, including Founder and CEO Nora Khaldi. Choosing the North America headquarters location was a very competitive process, but Connecticut ultimately won out as a result of the state's talent proposition and the affordability and accessibility of New Haven compared to other markets like Boston, where Nuritas also has a presence but declined to designate as their headquarters.



An Indian service robot company that produces robotic and flexible material handling systems, Peer Robotics was looking to move their operations to Connecticut. AdvanceCT reached out to them along with the MetroHartford Alliance to define their supply chain and facilities requirements for component manufacturing and introduced them to representatives from Gyre9 and the Lee Company to address these needs. Peer Robotics has committed to relocating to and growing in Connecticut.



Revelar Biotherapeutics combines science-driven target discovery, technology platforms, and execution to deliver breakthrough treatments, including a variety of COVID targeted pharmaceutical therapies. Located in Bethesda, MD, Revelar was looking to relocate their operations to Connecticut as part of a deal with Connecticut Innovations. AdvanceCT met with the company to discuss site needs and helped them set up in New Haven.



Vectura Fertin Pharma is a Swiss life sciences company with a global presence focused on inhaled, oral, intra-oral products and delivery system therapies. After discussions with AdvanceCT including multiple meetings and a visit to Connecticut, Vectura Fertin decided to open up a major satellite location in the state that would employ 100 people and involved approximately \$25 million in capital investments. They are currently temporarily operating out of Stamford, with their final location expected to be in Fairfield County or the New Haven area.



Burke Aerospace provides electrical discharge machining, milling and airflow expertise located in both Connecticut and South Carolina. Burke was examining ways to lower facility costs, increase hiring, finance new machinery, meet the large OEMs, and enter into US government contracting. AdvanceCT visited Burke's Farmington facilities and followed up with outreach to the Connecticut Center for Advanced Technology and Procurement Technical Assistance Centers (PTAC) as well as providing hiring assistance. As a result of their efforts, Burke committed to expanding in Connecticut.



The internationally recognized tea company made multiple investments in 2022, purchasing land in Shelton for a distribution warehouse and investing \$2M in their Fairfield headquarters warehouse to automate their packaging and distribution processes with robotic arms and carts.



The fintech firm announced plans to expand their Darien offices from 15 employees to 106 over the next four years. AdvanceCT met with the company to discuss workforce development, which the CEO and Founder credited as a major factor in their growth, along with the state's educational pipeline and fintech infrastructure.



Leading wealth management firm Mirador plans to expand its workforce in Connecticut by adding 250 jobs over the next three years. The company relocated their headquarters from Darien to Stamford, where they plan to host all employees by the end of 2022, as they rapidly outgrew their former offices.

ADVANCECT PROJECT WINS & EXPANSIONS



A German independent research institute focused on solving problems for large pharma companies, BioMed X was deciding between New Haven, Philadelphia, and Baltimore. AdvanceCT assembled the team of BioCT, the City of New Haven, and Connecticut Innovations who together turned the tide to make New Haven their new home. AdvanceCT sourced the lead through personal networks and worked with stakeholders to convince BioMed X that Connecticut offered the most competitive R&D network in the region, a key factor of the company's decision-making process.



RIGImmune is a biopharmaceutical startup developing a new class of immune modulating therapies for diseases caused by RNA viruses and antitumor immune response induction that was looking to set up operations in Connecticut. AdvanceCT assisted them with finding space, equipment, and lab support and eventually connected them with BioLabs in New Haven which perfectly suited their needs.



Green startup Bright Feeds opened its first waste processing plant in Berlin, positioned to fill the waste processing gap left by the closing of the MIRA plant in Hartford. The plant uses cutting-edge artificial intelligence and drying technology to convert unwanted food into an all-natural, nutritious soy and corn substitute for animal feed. AdvanceCT helped find a site and land this innovative company in Connecticut.



A New Haven-based biotech company that was rapidly outgrowing its space, Artizan came to AdvanceCT for help with finding a new location that fit their needs. After working with the company to define their requirements, AdvanceCT worked with brokers to narrow down a list of potential locations that were still in the New Haven area. Artizan was able to negotiate a lease in the new Winchester Works biotech center, remaining in New Haven with room to grow.



The Australia-based company acquired two marinas on the banks of the Connecticut River in Portland. It is Birdon's first presence on the East Coast to fulfill a 10-year, \$190M contract with the U.S. government to refurbish Coast Guard vessels. TeamCT met with Birdon and the town of Portland to bring the purchase to a successful conclusion. We subsequently discussed incentives and workforce needs, eventually helping to increase the projected new hires and capital investment in the site. The site will employ approximately 75 people and resulted in upwards of \$12 million in investment in the property and its facilities.



AstroNetX makes space-based observational and data services available to a community of government agencies and non-government scientists, scholars, and enthusiasts to enable scientific research in the earth and space sciences. The company looked to set up operations in Connecticut as they emerged from the COVID-19 slump and worked with AdvanceCT to find space for this innovative company.

PROJECT CADABRA

A New York-based developer of advanced biomaterials and therapeutic devices for use during surgical procedures, Project Cadabra was contemplating a relocation. After being pitched Fairfield County as an attractive place to do business while avoiding major dislocation of their current employees, Project Cadabra representatives discussed project requirements, incentives, and lease opportunities with AdvanceCT. They eventually settled on Stamford and will be relocating their operations to the city, creating 20 new jobs with plans to create dozens more.

PROJECT ALTO

Project Alto is an architectural glass manufacturer out of Milan that was looking to expand and open a new office in either Massachusetts, Washington, DC, California, or Connecticut. Representatives from Project Alto visited the AdvanceCT offices to meet with staff and DECD. After much discussion and consideration, Project Alto picked Connecticut due to workforce and has leased space in Bloomfield for 45 employees and 2 production lines. TeamCT was able to connect them with Connstep, CCAT, and the CT Department of Labor to access training funds, JobsCT application, and other incentives and programs. We look forward to partnering with Project Alto on their official announcement in the coming months.



B and F Machine is an advanced manufacturing firm located in New Britain that specializes in close tolerance machining, using multi-axis CNC equipment and precision fabrication. The company received a contract to manufacture submarine components and was looking for support to secure more of the assembly process. AdvanceCT and other stakeholders worked with them to discuss incentives, connect with General Dynamics Electric Boat, and expand their operations. These conversations lead to 40 new jobs and \$15 million in new investments at the company.

PROJECT E MOTOR

A trailblazing developer of all-electric outboard motors and battery systems for watercraft was interested in expanding with a new facility in either Rhode Island, Massachusetts, or Connecticut. AdvanceCT connected them with DECD and Connecticut Innovations for incentives and funding options and introduced them to Amphenol, Gyre9, and Burke Aerospace as potential partners and suppliers. Project E Motor eventually decided to bring their sales and demonstration facility to Bridgeport.

LEADERSHIP



Peter Denious
CEO



Natalie Rosenbaum
Executive Administrative Assistant



Patricia McLaughlin
Director, Administration



John Bourdeaux
President, Head of Business Development



Saranda Belica
Director, Business Development



Ted Fisher
Director, Business Development, Advanced Manufacturing



Tim Miller
Director, Business Development, Life Sciences



Erron Smith
Director, Business Development



Francesco Ricigliano
Business Associate, Business Development

RESEARCH



Rachel Gretencord
Vice President, Research



Jessica Jackson
Associate Director, Research



Waverly Langston
Research Analyst



Dustin Nord
Business Associate, Research

PARTNERSHIPS



Courtney Hendricson
Vice President, Partnerships



Lisa Mercurio
Director, Partnerships



Alycia Angus
Workforce Consultant



Thomas Cavaliere
Business Associate, Partnerships

MARKETING



Shirar O'Connor
Vice President, Marketing



Ben Dwyer
Business Associate, Marketing



Toussaint Williams
Business Associate, Marketing



Danae Sawchyn
Business Associate, Marketing



Patrycja Zajac
Economic Development Specialist

Business Development originates investment leads for the state and facilitates the entry of new companies into Connecticut.

Marketing provides marketing services to the entire team and oversees external marketing to build Connecticut's brand as a top state for business.

Research conducts all research for AdvanceCT and our key partners, providing data and analysis to support business recruitment and retention.

Partnerships manages business retention and expansion work and liaises with local and municipal economic development organizations.

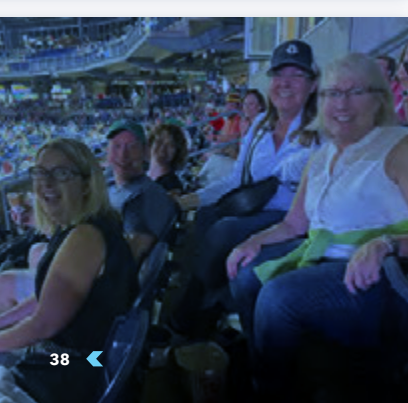
This year, AdvanceCT introduced the entry-level role of the **Economic Development Specialist** to support all of our teams in rotation.

THANK YOU

Thank you to former Business Development Director of Technology **Leland Holcomb** and interns **Pranick Chamlagai**, **Ben Iannuzzi**, **Anh-Dzuyen Le**, and **Mahesh Ramdihal** for your dedicated efforts toward advancing Connecticut in 2022.

Additionally, we would like to thank departing staff members **Courtney Hendricson** and **Toussaint Williams**, whose contributions as part of our team have proved imperative to our mission.

BUSINESS DEVELOPMENT



2022 ANNOUNCED PROJECTS

	QUARTER 1	QUARTER 2
Total Announced Projects	20	25
Expansions	15	18
New Investments	4 NY, WI, India, 1 startup	7 CO, FL, MD, RI, India, Ireland, 1 startup
HQ Relocations	1 Mannkind	1 1906
DECD/AdvanceCT Wins	6	13
Top 3 Job Creators	1. Electric Boat: 1,500 2. Great Wolf Lodge: 600 3. Arvinas: 275	1. ASML: 1,000 2. Larsen & Toubro Infotech (LTI): 300 3. Mirador: 250
Top 3 Capital Expenditures	1. Great Wolf Lodge: \$300M 2. Electric Boat: \$200M 3. Apollo Global Management: \$200M	1. Cigna: \$386M 2. CT Children's Hospital: \$280M 3. ASML: \$200M

	QUARTER 3	QUARTER 4
	22	16
	14	10
	9 3 NY, 2 MA, AZ, Australia, Germany, 1 Startup	6 NY, OH, VT, United Kingdom, Italy, 1 startup
	3 Meter Health, Cure Rare Disease, Project White Sulfur	1 Vectura Fertin Pharma
	10	5
	1. Polamer Precision: 400 2. Evolution Gaming: 400 3. Clay Lacy Aviation: 200	1. Vectura Fertin Pharma: 100 2. Global Atlantic Financial Group: 100 3. Naverra: 90
	1. Yale New Haven Health: \$838M 2. Foxwoods: \$85M 3. Rich's Foods: \$21M	1. Naverra: \$18M 2. Project Alto: \$1M 3. Ultra Flow: \$1M

In the world's first truly post-pandemic year, Connecticut emerged as a regional powerhouse, continuing to draw the same high levels of corporate investment and expansion that we had experienced during the pandemic-spurred flight of workers and businesses from crowded urban centers like New York City. Connecticut recorded 83 total publicly announced projects in 2022 that resulted in more than 7,400 new jobs and over \$2.6 billion in new capital expenditures along with \$2.4 billion in venture capital invested in new state businesses and startups.

AdvanceCT and our Team Connecticut partners had a direct hand in securing 34 of these projects, resulting in over 2,600 new jobs and \$1.7 billion in capital expenditures.

This year, we challenged businesses to take their business to a better place – for their people, corporate culture, and bottom line – and they chose Connecticut.

Source: AdvanceCT Project Tracker

Data for quarterly metrics includes only publicly announced projects and job creation numbers and may be incomplete.




83
TOTAL PROJECTS



\$2.65B
CAPITAL EXPENDITURE

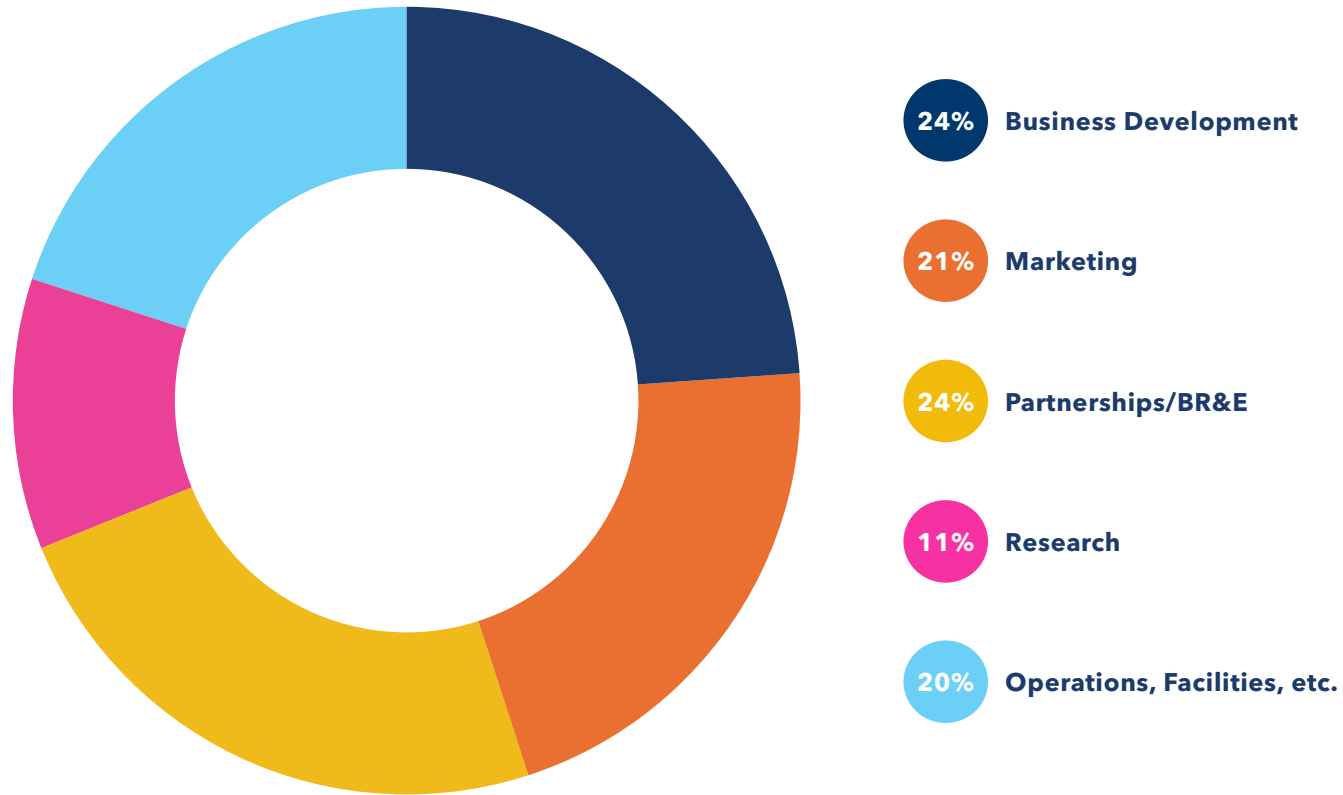


7,428
TOTAL JOBS



7
NEW FDI PROJECTS

FUNDING



AdvanceCT is an independent IRS section 501 (c) (6) nonprofit. More than 50% of our funding comes from our private sector members, and the balance through a contract for economic development services with the Department of Economic and Community Development. As the only nonprofit focused on statewide economic development, AdvanceCT works to advance Connecticut in close collaboration with a wide range of stakeholders including DECD, Connecticut’s 169 towns and municipalities, regional economic development organizations, and Connecticut based businesses looking to support growing the economy.

As the chart suggests, our work focuses on business attraction (Business Development), statewide marketing, and business retention and expansion (BR&E). We take a fact-based, analytical approach to our work, supported by our Research team, which also spearheads various economic development projects.

WELCOME NEW MEMBERS

In the last year, we continued to add outstanding Connecticut companies to our membership roster. In 2022, we welcomed members **Cambridge Insurance Advisors, CGI, CliftonLarsonAllen, GE Appliances, The Hartford, Microboard, Mirador, and RMS Companies.**

We were also excited to add **ConnCAT, Yale University, and HCLTech** to our Board of Directors. **Carlton Highsmith** and **Josh Geballe** were elected at our September meeting, and **Raj Ramachandran** was elected at our Year-End Annual Meeting.

ADVANCECT FOUNDATION

AdvanceCT Foundation, Inc. is a Connecticut nonstock corporation and a tax-exempt public charity under IRS section 501 (c)(3). Donors can deduct their contributions under section 170. Its purpose is exclusively charitable.

Mission: The AdvanceCT Foundation works to address economic inequality in Connecticut through grants to organizations prioritizing workforce development and skills training initiatives, with a particular focus on the state’s distressed communities and disadvantaged residents.

Implementation: Foundation grantmaking supports organizations whose missions align with and complement AdvanceCT’s economic development work. In 2022, our grants committee researched and connected with relevant nonprofits, selecting three impactful organizations to award three separate grants of \$9,000 each.

More Information: To learn more about the Foundation, please contact Peter Denious, CEO at 860-571-7136 or pdenious@advancect.org.



HOW YOU CAN HELP OUR MISSION

If you know of an external company that should consider expanding here...

- Introduce them to our website and online resources
- Contact our Business Development team

If you are interested in supporting our work and joining Team Connecticut...

- Amplify our content on your social media channels
- Connect us with your business networks
- Provide a venue for event hospitality
- Commit to membership or our Board of Directors
- Participate in our panels and presentations
- Spread the good news about Connecticut!

HOW WE CAN HELP YOU

If you are a Connecticut business that needs help...

- One-on-one site visits and conversations
- Connections to local partners
- Access to business resources

FOLLOW US ON SOCIAL

CONNECT WITH US ON LINKEDIN

CONTACT US

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