

CONNECTICUT INNOVATIONS (CI)

March 22, 2021

WHAT DO WE DO?

We invest in early-stage companies and become a partner to our founders. Our funding is a catalyst for innovation, helping great ideas go to market. We set out to engage talent, leverage networks and energize the entrepreneurial community in Connecticut.

- We create jobs.
- We leverage each dollar invested 4X with private sector investors
- We strive to generate positive returns on our overall investments.
- We manage a portfolio of more than 200 companies.
- CI is an evergreen fund, continuously reinvesting our returns in the next set of global technology advances.. This is a pay-it forward model., where founders today are working to help future company builders.



WHAT ARE OUR KEY METRICS?

CI generated economic activity ROI of 22X from 2010 to 2016.*

Our venture portfolio has **2,300 direct jobs** in 200+ companies.

CI companies have attracted **\$3B+ in capital**.

Positive ROI.** CI had two multi-billion dollar biotech IPOs in the past three years. More are coming.

*The 2017 TEconomy report's economic activity ROI calculation includes company spending.

**CI has invested ~2X what the state of Connecticut contributed in bond dollars for overall investment.

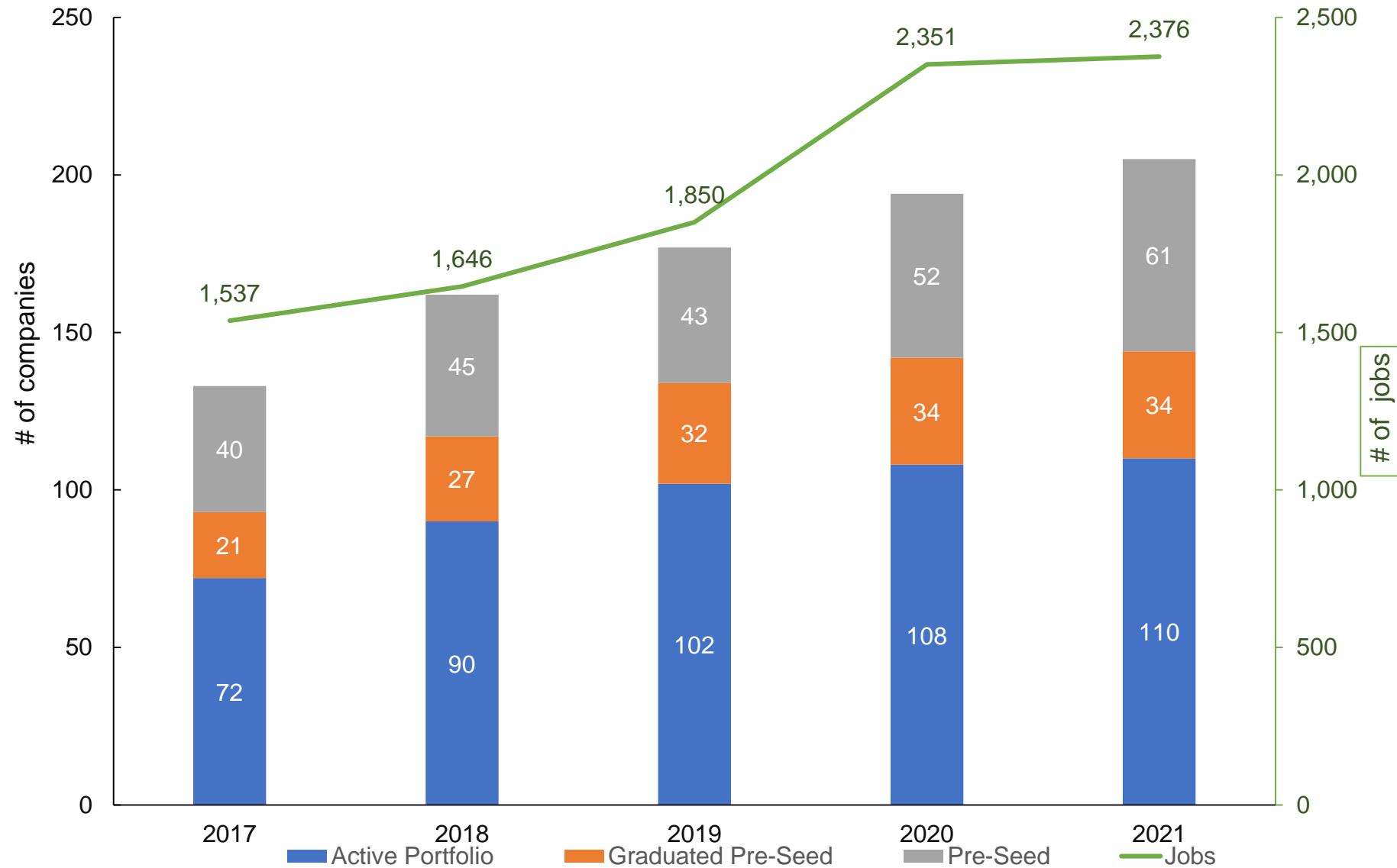
WHY ARE WE SUCCESSFUL NOW?

- We operate like the best venture funds with a high-caliber team providing leadership for Connecticut's startups.
- We have the capital to continue our current investment pace for the next several years, while meeting our goals of generating returns, creating jobs and attracting outside capital.
- We aggressively seek outside venture capital to fund the growth of our portfolio companies, and our fund-of-fund initiative partners with other venture capital firms in the state.



VENTURE UPDATE

Over 200 CI Portfolio Companies



FY2020 Recap: \$479M Invested Into 98 CI Portfolio Companies

\$43M CI Participation

135 transactions raised > \$479M

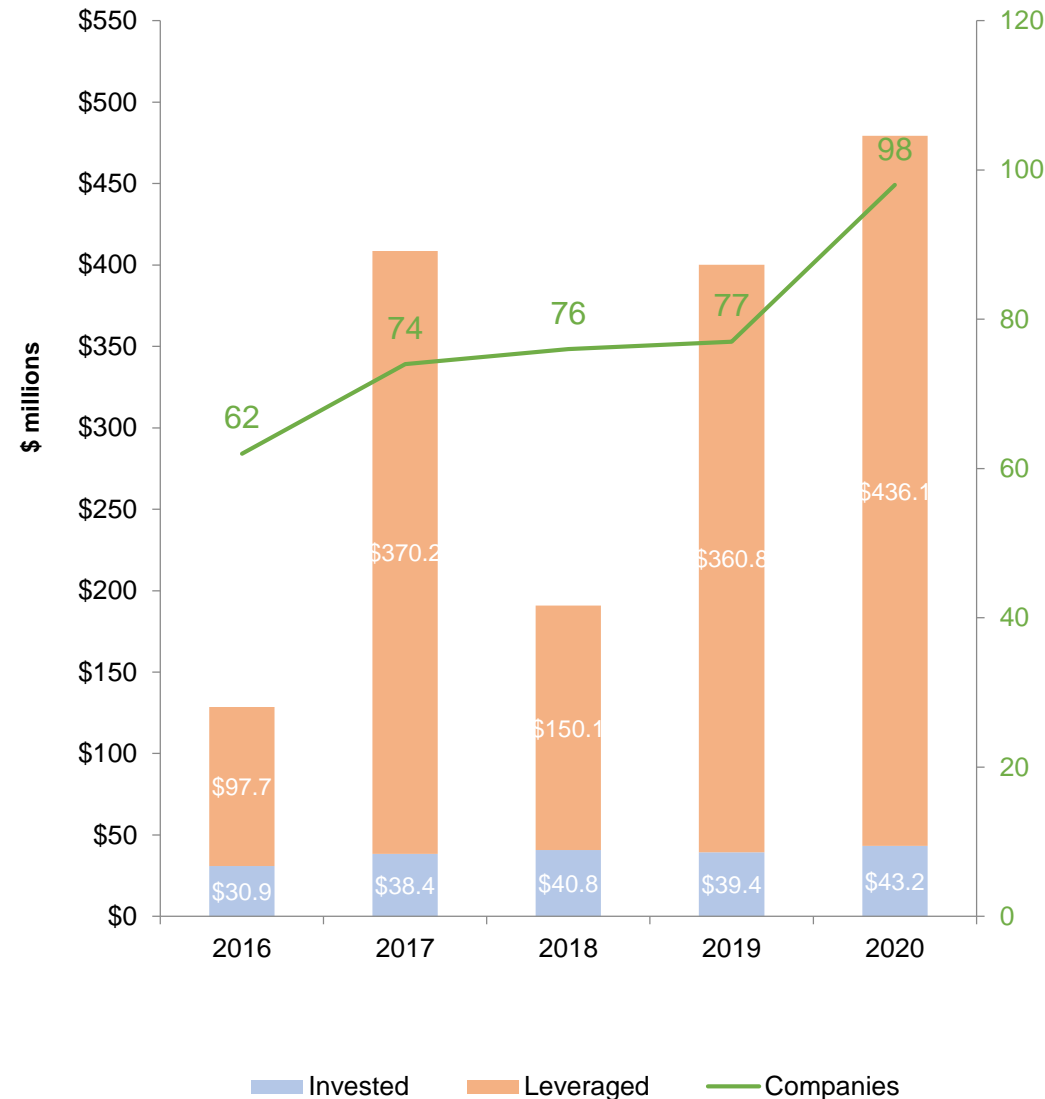
- Leveraged – \$436M
- 12 Companies raised >\$5M

\$18.0M invested in 30 new companies

\$43.2M total invested

- Pre-seed \$2.2M
- Grants: \$3.3M
- Seed: \$21.1M
- Early stage: \$7.2M
- Growth: \$8.7M
- Fund of funds: \$0.7M

All numbers are preliminary pending audit



Venture Assets Under Management (AUM) Trending Upward, Despite COVID-19

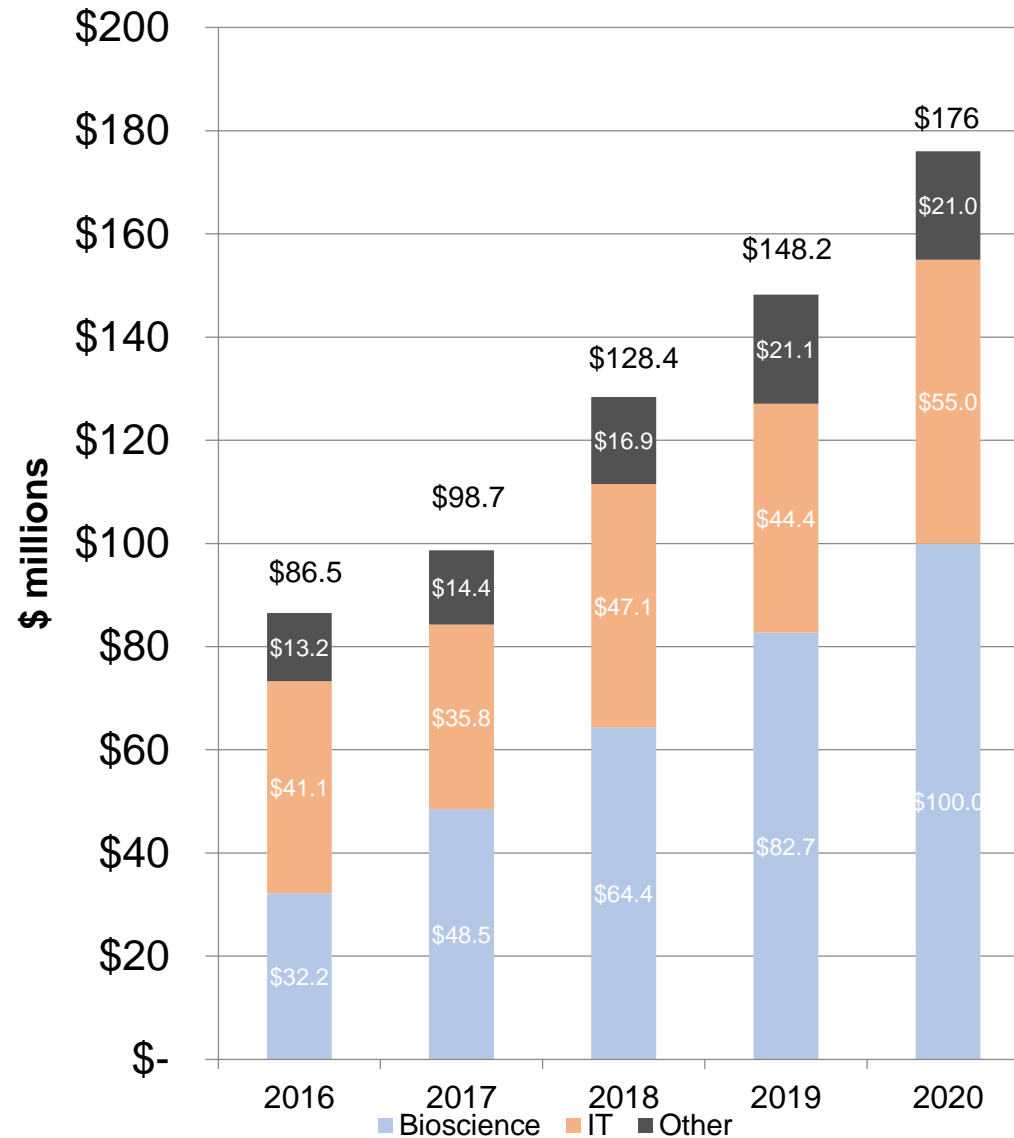
Total valuation – \$176M

- Venture – \$128M
- CBIF – \$48M

FY2020 investments/grants

- \$39.9M in companies
- \$ 3.3M in CBIF grants

All numbers are preliminary pending audit



CONNECTICUT BIOSCIENCE INNOVATION FUND



Connecticut Innovations is making investments from the \$204 million CBIF through 2024 to speed commercialization of bioscience breakthroughs to market. Startups and early-stage businesses may apply for secured convertible loans or equity investments.

Accredited colleges and universities, together with nonprofits (academics), may apply for royalty-bearing funding up to \$500,000.

PRIMARY LOCATION

Majority of the company must have a Connecticut presence.

FOCUS ON INNOVATION

Companies currently developing a technology.

FINANCIAL STATUS

Non-recurring revenue from non-grant sources of less than \$2 million.

FY2020: CBIF Supports Fast-Growing Early-Stage Connecticut Bioscience Activity

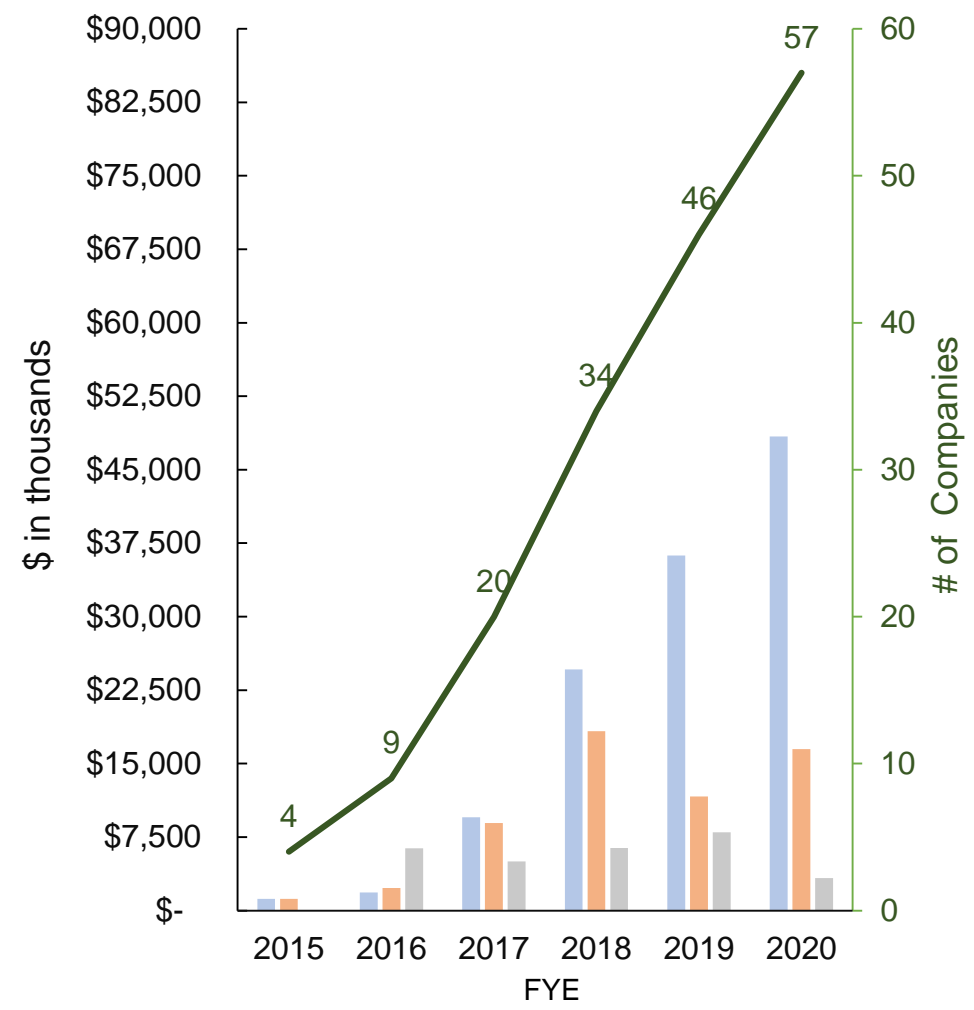
FY2020 Funded: \$19.8M

- Grants: \$ 3.3M
- Fund of funds: \$ 0.5M

FY2020 Leveraged: \$227.9M

Companies: 47

- New: 12



All numbers are preliminary pending audit

- Assets Under Management
- Investments Funded
- Grants, Academic and Strategic
- Total CBIF Companies

FY2021 Update

While we don't have year-end numbers, we did want to share a glimpse at how FY2021 is faring in our portfolio.

Demonstrating incredible momentum, we heard news from three portfolio companies during the same week in February:

- **Sema4** announced a merger into a SPAC, combined company valuation \$3B
- **Tantalus Systems** IPO on the TSX-V, valuation ranging from \$60- 100M (public shares, thinly traded)
- **Greenworks Lending** announced acquisition by Nuveen/TIAA. Amount not disclosed, but it was a very good outcome for all parties.

We look forward to sharing year-end results this summer.