



**ctnext**

Summary of Activities  
Bonding Subcommittee  
Public Hearing  
March 22, 2021

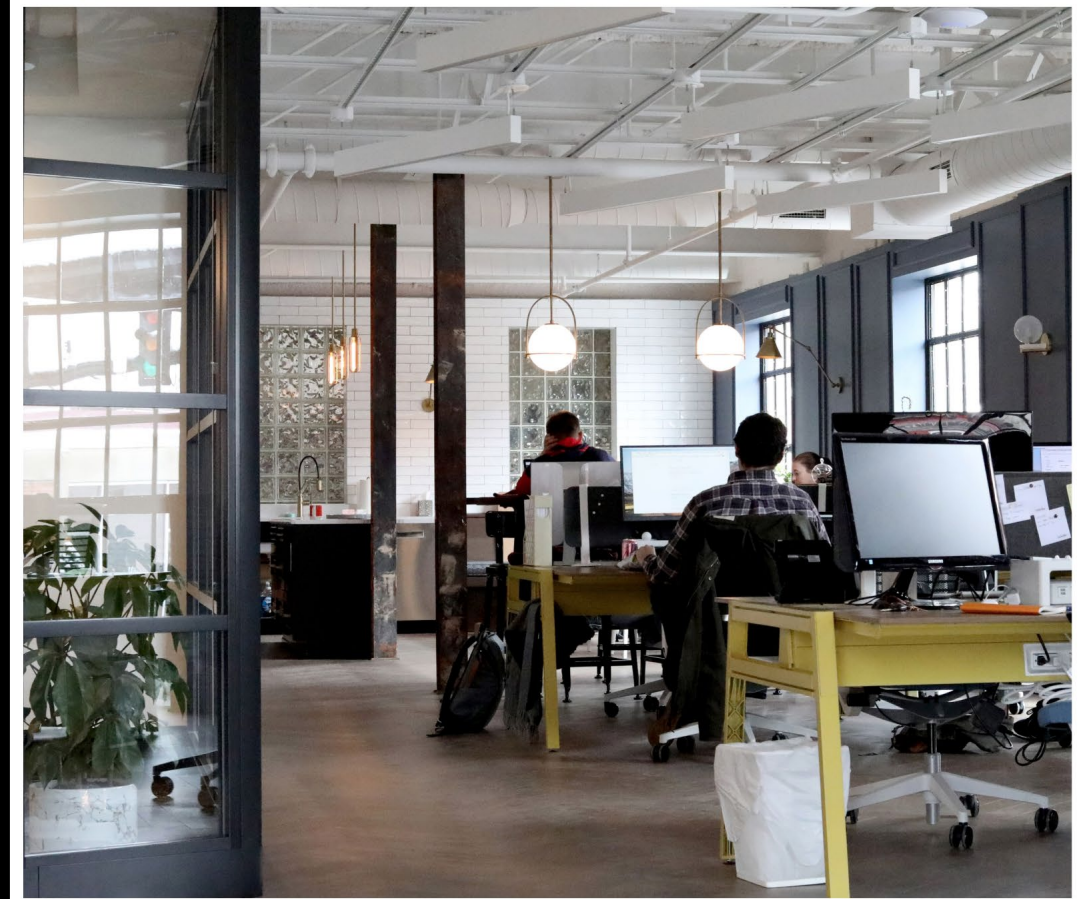


# Our Mission

To equip early-stage companies and entrepreneurs with resources, guidance and networks to accelerate growth and success, positioning Connecticut as the most desirable location in the country for an innovative company to build, grow and create jobs.



CTNext accomplishes its mission by cultivating a network of public-private partnerships and acting as a catalyst, supporting entrepreneurs from ideation and growth to exit.





## ctnext

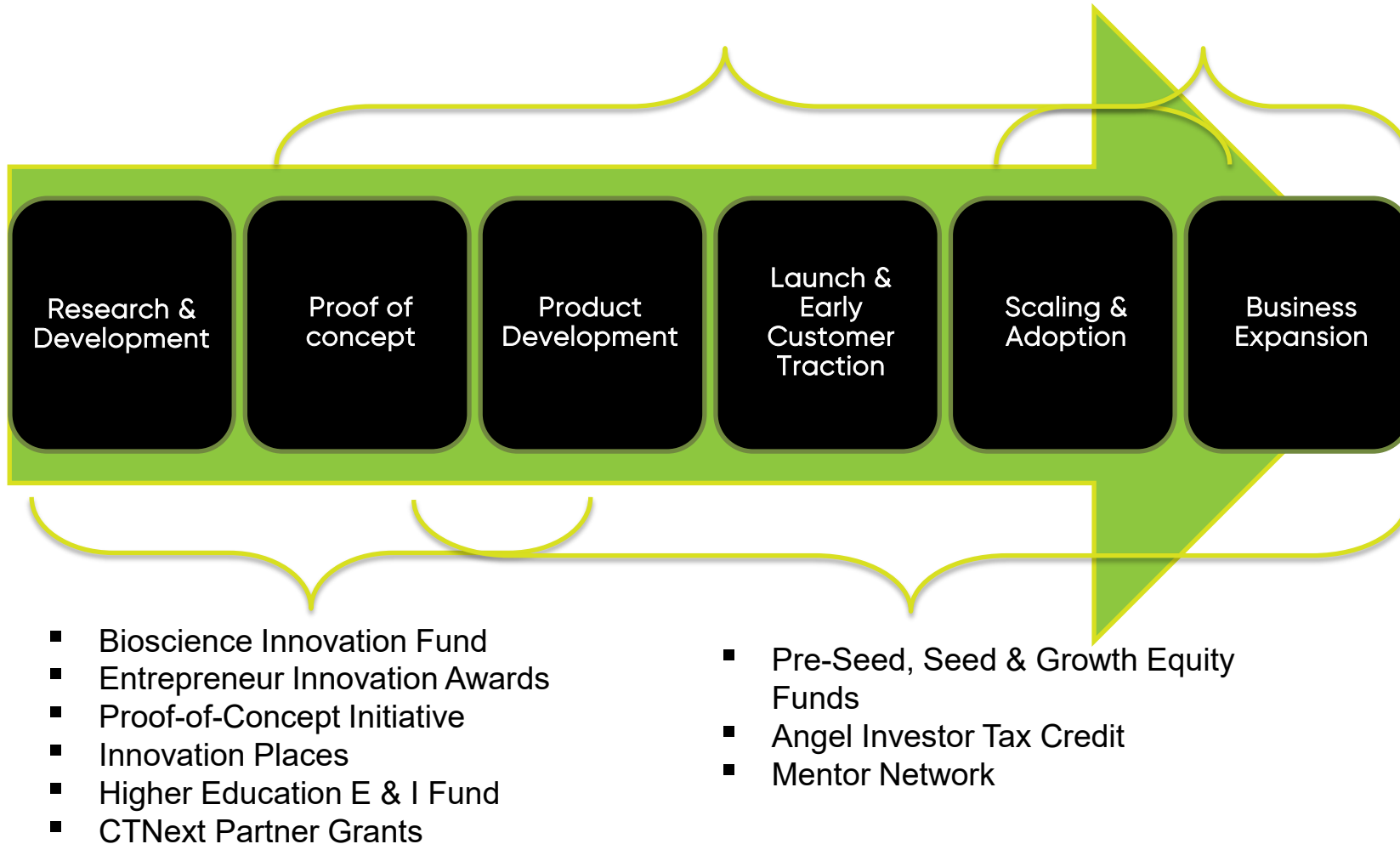
Championed and created by the Legislature in 2016, Public Act 16-3 charged CTNext with the following goals:

- Promote entrepreneurship and innovation through programs that help entrepreneurs establish and scale their businesses
- Develop and attract serial entrepreneurs
- Build and expand metro-based entrepreneurial centers
- Work with higher education institutions to create a more entrepreneurial culture
- Help develop, retain, and recruit talent
- Provide access to sources of capital in partnership with Connecticut Innovations

# CTNext and CI Assistance

- Technology Talent Bridge
- SBIR/STTR

- Venture Debt
- Growth Company Grants



# Growing New Businesses in CT

		<b>CTNEXT IMPACT</b> FY17 – FY20	
<b>\$35 MM</b> Dollars Deployed		<b>\$58 MM</b> Additional Capital Leveraged	
CTNEXT BY THE NUMBERS			
<b>3,140</b>	 <b>Members</b>		
Unique Companies Funded			<b>250</b>
<b>39,528</b>	 <b>Mentorship Hours</b>		
Jobs Supported			<b>16,591</b>
<b>\$2,105.90</b>	 <b>Per Job Supported</b>		
Unique Companies Actively Participating in Programs			<b>1,712</b>

- Since 2017, CTNext has supported over 16,000 early-stage sector jobs through its network.
- 36% of our member companies are women-, veteran- and minority-owned.
- CTNext is helping to create a positive perception of CT as a state where:
  - New startups can grow.
  - Young people and tech talent can build great careers.
- Every day, CTNext programs actively benefit entrepreneurs and early-stage companies, as well as the state's higher education institutions and their students with entrepreneurial ambitions.

# Making an Impact

- CT Ranked the **4<sup>th</sup> Most Innovative Economy in U.S.** ([Bloomberg 2020](#))
- CT Ranks **4<sup>th</sup> in Bioscience VC Investment Per Capita** ([TEconomy Partners 2018](#))
- Hartford Ranked the **Best U.S. City for Women Entrepreneurs** ([Seek Business Capital 2019](#))
- Hartford – **5<sup>th</sup> Best U.S. City for Young Entrepreneurs** ([LendingTree 2020](#))
- Hartford – **#21 in the World's Top 100 Emerging Startup Ecosystems** ([Startup Genome 2020](#))
- Hartford – **#5 – Cities Where Tech Talent is Actually Moving** ([Inc. Magazine 2021](#))
- New Haven/Wallingford Named as **Top Destination for Millennials** ([National Association of Realtors 2019](#))

# Innovation Places - Cultivating Innovation Ecosystems



Inspired by research at the [Brookings Institution](#), Innovation Places cultivates dense, highly networked hubs of innovators and entrepreneurs in CT's cities.



Each new project leverages existing community institutions (major industries, corporations, universities, etc.), and prioritizes geographic density for emergent, additive benefits.



Projects to support and cultivate startups are developed by local working groups of business, academic and civic leaders. A bottom up vs. top-down approach.

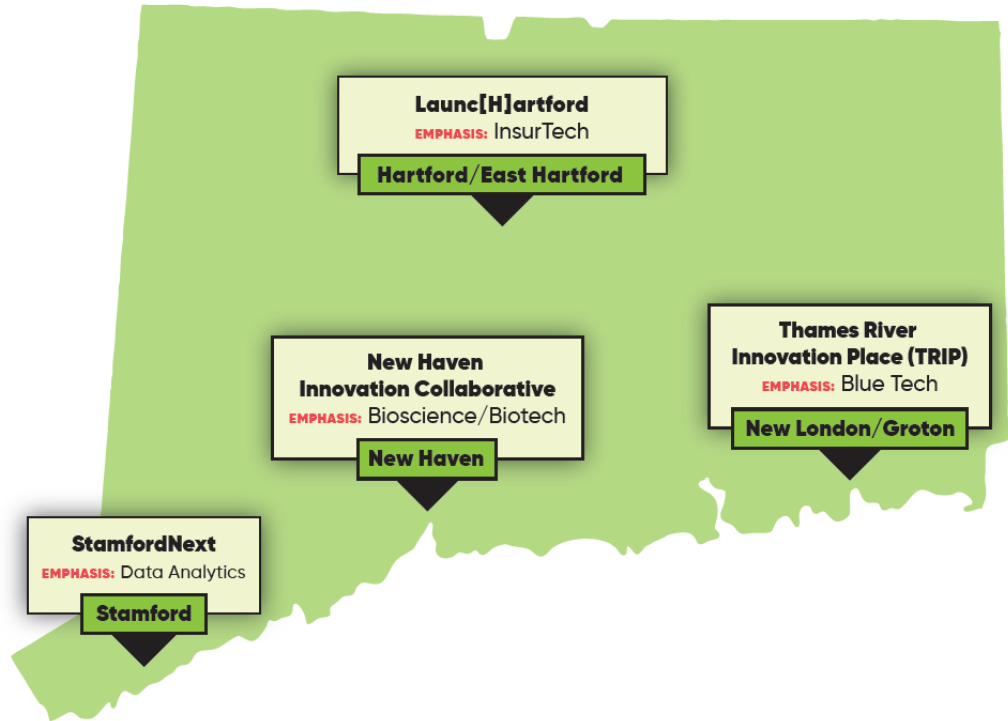


Projects include incubators & accelerators, tech talent skill development, co-working spaces, pitch events, mentoring, and more.



# Innovation Places (2018 – Present)

- Fully launched in 2018, Innovation Places is CTNext's flagship program.
- An entrepreneur-led effort cultivating ecosystems of innovation in CT's cities.
- A 2017 statewide competition selected four communities for targeted investment.
- Each community has primary, but not exclusive, strategic industry focus:
  - **Hartford/East Hartford:** InsurTech
  - **New Haven:** Biotech
  - **New London/Groton:** Blue Tech
  - **Stamford:** Data Analytics





# Innovation Places – Results and Impact

Every new Innovation Place project aims at long-term sustainability.

**Every public dollar spent is matched 1:1 or greater with private capital.**

- Private investment requirement validates market interest in each project.
- Maximizes economic value returned on limited public investment.

## **Highlighted Results Since 2018:**

- Over 700 companies created or scaled up
- Significantly increased innovation assets and capacity within IP communities i.e. accelerators, lab space, tech talent development, etc.
- Increased Capital Investment in Local Companies: \$409.75 million reported



# Innovation Places/Inclusive Economic Development

Diversity and inclusion is a core principle guiding our investment strategy to build innovation and entrepreneurship capacity.

Highlighted recent projects include:

**Black Tech Futures** – Collecting data and mapping the ecosystem of black-owned and diverse innovators and entrepreneurs in the Hartford/East Hartford area.

**Blue Stream** – A partnership with the Women's Business Development Council, helping military spouses in New London/Groton and others with ties to the local blue economy to launch new ventures.

**Economic Justice Fund** – Business support services paired with investments in new black-owned businesses in New Haven.

**Immigrant Entrepreneurship Incubator** – A brand new businesses incubator helping recent immigrants to launch brand new businesses in Stamford.

# CTNext Programs – Direct Support

## **Entrepreneur Innovation Awards (EIA)**

Pitch event for founders and young companies vying for \$10,000 grants

## **Growth Company Grants**

Growth-stage companies receive a \$25,000 grant to use for sales, marketing, and strategic/organizational development

## **Technology Talent Bridge**

Funding up to \$25,000 to early-stage companies that offer paid internships to college students to fill a near-term hiring need.

## **SBIR/STTR - Accelerate CT**

Application training and support, strategic counsel and planning assistance to Connecticut companies seeking federal funding through SBIR/STTR agencies such as NIH and DOD.

## **Mentor Network**

Experienced entrepreneurs, executives and investors to help accelerate the growth of Connecticut's most promising early-stage ventures through a matched mentor/mentee assignment and various group networking and mentoring sessions.

## **Startup Advisor**

Guidance and advisory services to startups.



# CTNext Programs – Ecosystem Building

**Higher Education & Entrepreneurship Fund.** Provides matching funds for partnerships between three or more colleges and universities to provide education in entrepreneurship, offer mentorship to emerging entrepreneurs, promote tech transfer, STEM education and internships.



**CTNext Partners.** Program funding (with matching dollars) through which we help fund strategic initiatives by local, regional and specialized non-profit organizations to help increase entrepreneurial support and activity. Current partners include organizations like ABCT, an accelerator for bioscience startups, the UConn School of Engineering, and Hayvn, a business incubator for women-owned startups.

*Photo: reSET, a CTNext Partner, 2020 Accelerator Cohort*



# Sample Successes - Companies



**Torigen.** Woman-led pharmacological specializing in oncological treatment for pets. Launched in CTNext-backed UConn TIP/Farmington, participant in BioCT management accelerator.

**TruOptik.** Stamford-based, co-founded by Black entrepreneur, industry leader in marketplace data management in just 8 years. Participant in several CTNext programs and a CI portfolio company, TruOptik recently announced acquisition by TransUnion, a global information company.

**Pineapple.** Launched in South Africa, insurtech firm came to Hartford via CI's Venture Clash. Participated in multiple Innovation Places-backed insurtech accelerators. Establishing offices in Hartford.

**Encapsulate.** A medtech company with a unique digital technology for cancer diagnostics, led by three UConn graduate students. TIP-company won NASA's \$500K Technology in Space Award just a few months after winning CTNext's EIA Award.

**Elidah.** Monroe-based medtech recently profiled in MIT's Tech Review, woman-founded company was part of first Mentor Network Cohort and a former EIA winner.

**CTNext**

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