



**ctnext**

## Bonding Subcommittee Meeting March 2022



# An Introduction to CTNext

## Our Mission

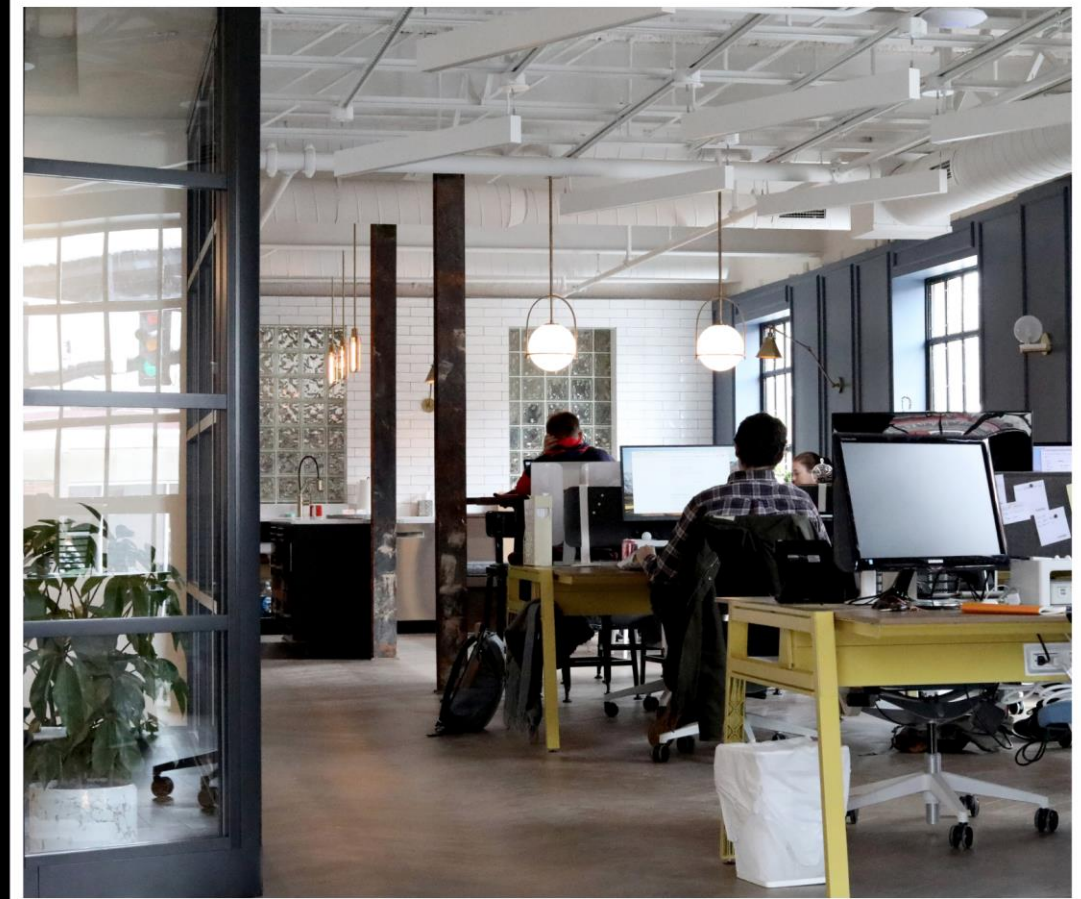
To equip early-stage companies and entrepreneurs with resources, guidance and networks to accelerate growth and success.

## Our Vision

Connecticut is 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 via Legislation

## Formation

- Public Act 16-3 established CTNext as a wholly-owned subsidiary of Connecticut Innovations in 2016
  - Initially received Connecticut Bond Authorization of \$67.25MM over five-year period
- Senate Bill 1094 passed in 2021, reauthorizing Innovation Place through FY2026, and CTNext operations through FY2024
  - New Connecticut Bond Authorization of \$64MM over five-year period
  - Allocation of \$13.5MM in FY2023 to operated programming

## Legislative Charge

- Foster and promote innovation and entrepreneurship across the state featuring the following five key elements:
  1. Developing, attracting and recycling **serial entrepreneurs** through the development and execution of a broad range of entrepreneurial support programs.
  2. Building local networks of entrepreneurs and innovators within dense, walkable locations – or **Innovation Places** – and facilitating networking within and between these hubs through transit and programming to ultimately generate one statewide market for talent and ideas.
  3. Capturing the growth of **stage-two companies** through a robust talent pipeline by helping them to attract and retain large customers and break through barriers to achieve exponential growth.
  4. Strengthening the entrepreneurial culture at all the state's **colleges and universities** so that more research is used to create new businesses and faculty and students can become entrepreneurs.
  5. Increasing the number of **private venture capital firms** and the amount of deployed private capital in Connecticut, leveraging the direct investments of Connecticut Innovations, the state's public venture capital arm.

# Supporting CT Startups and Entrepreneurs

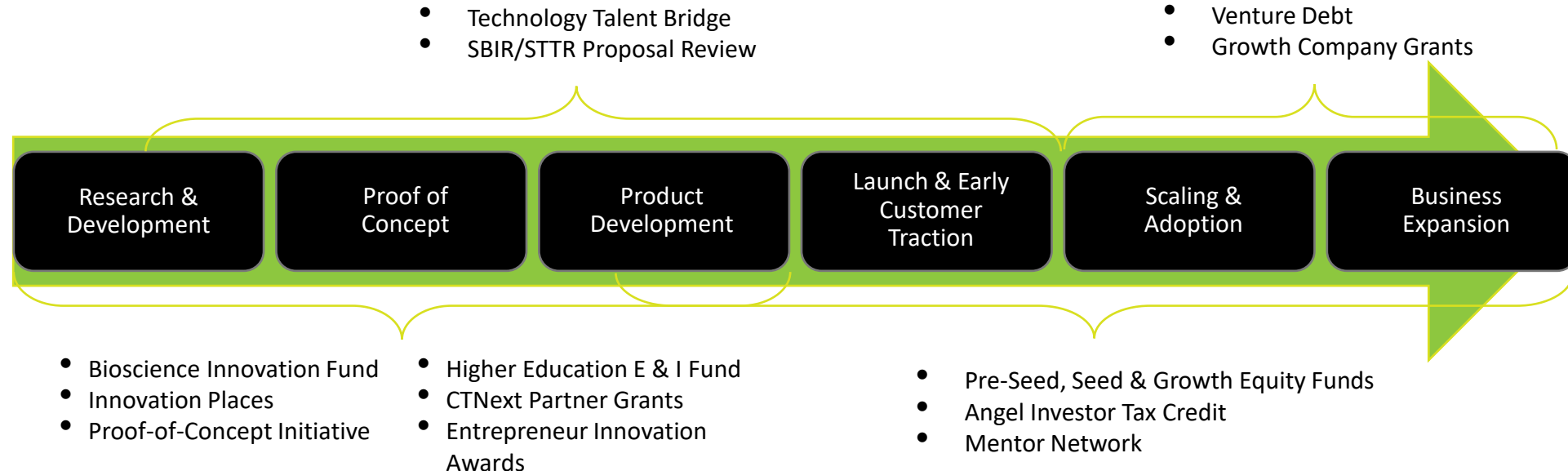
CTNext is a subsidiary of Connecticut Innovations. Together these organizations are an essential part of the pipeline in providing financing and ongoing support for innovative, growing companies.



Providing direct assistance to new businesses, including capital, mentorship, networking, talent and skill development via various partnerships and programming.

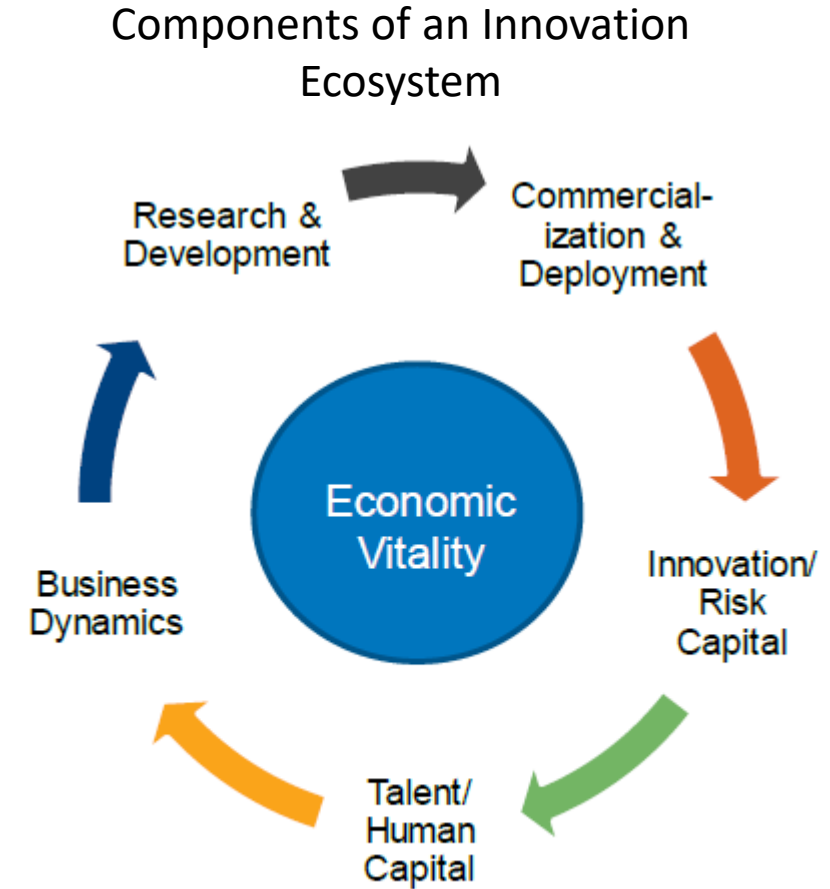


Connecticut's public venture capital arm, making direct equity investments in CT startups.



# CTNext Catalyzing Innovation & Entrepreneurship

- CTNext drives innovation via the entrepreneurial ecosystem in Connecticut – the varied public and private resources that operate in harmony to support the creation and scale of new ventures.
- Our strategic plan calls for:
  1. Developing a statewide system of entrepreneurial support services.
  2. Facilitating access to capital.
  3. Retaining and developing workforce talent through experiential learning.
  4. Promoting CT as a place to start and grow an innovative company.



Source: TEQonomy Partners, LLC.

# CTNext Initiatives and Strategy Alignment



Initiative	Category
Angel Tax Credit	Ecosystem Development
CTNext Partners, Startup Advisors	Ecosystem Development
Entrepreneur Innovation Awards	Direct-to-Company Funding
Governor's Innovation Fellowship	Ecosystem Development
Growth Company Grants	Direct-to-Company Funding
Higher Education Entrepreneurship & Innovation	Ecosystem Development
Innovation Places	Company Development
Member Directory	Ecosystem Development
Mentor Network	Company Development
Proof-of-Concept	Direct-to-Company Funding
Resource Wizard	Ecosystem Development
Small Business Innovation and Research Training	Company Development
Technology Talent Bridge	Direct-to-Company Funding



Thank you



# Appendix

# CTNext Bond Allocation

**Bonding Remaining**  
as of 12/31/2021  
(\$ in millions)

LINE ITEMS	FY 2020	FY 2021	Totals For SB 502	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Totals PA 21-111
<b><u>BOND REVENUES:</u></b>									
From CI Jobs Bill - General Purposes		5,000	5,000						-
From CI Jobs Bill - Higher Education									
From CI Jobs Bill - Evaluation Study									
From MAA - Innovation District Grants		4,900	4,900						-
From MAA - Higher Education	2,000	2,000	4,000						-
From MAA- Growth Stage Grants		450	450						-
From PA 21-111 or HB 6690 sec 92 (1)		200		200					200
From PA 21-111 or HB 6690 sec 92 (2)					13,500				13,500
From PA 21-111 or HB 6690 sec 92 (3)						13,500			13,500
From PA 21-111 or HB 6690 sec 92 (4)							13,500		13,500
From PA 21-111 or HB 6690 sec 92 (5)								13,500	13,500
From PA 21-111 or HB 6690 sec 92 (B) (2)						10,000			10,000
Total Bond Revenues	2,000	12,550	14,550	200	13,500	23,500	13,500	13,500	64,200