

ADVANCECT

CONNECTICUT



2021 ANNUAL REPORT



FOREWORD



PETER L. DENIOUS
CEO

Dear Friends of AdvanceCT,

As we get 2022 underway, I want to take a moment to reflect on last year. In short, the list of Team Connecticut's collective 2021 victories is long, and I am proud of the strategic role AdvanceCT played in contributing to these wins, particularly given that it was only the second full year implementing our new mission.

Notwithstanding the challenges presented by the COVID-19 pandemic, 2021 was energizing and full of active engagement with companies and the state's economic development community. It was also full of significant corporate investment wins for the state such as Ranpak, GE Appliances, Philip Morris International, and Digital Currency Group. We contributed to the creation of hundreds of jobs and a significant boost to the state's corporate tax base.

2021 also saw us build on the foundational work of the prior year. We strengthened our networks, fine-tuned our approach to executing our mission, and began to put Connecticut back on the economic development map. We grew as an organization, not only in size, but in effectiveness as our in- and out-of-state partnerships bore fruit. Our work starts with engagement and we take a proactive, business and customer-service oriented approach to advancing Connecticut.

We don't do our work in isolation. Connecticut has had a long history of fragmented economic development. We view it as our role, alongside DECD, to coordinate, convene, clarify, and create economic development "situational awareness" so that we turn our small size into a strategic advantage by working together, avoiding duplication and competing initiatives. It truly does take a village, and there is phenomenal energy and pride permeating our state - we just have to tap it, orchestrate it, and present it. This is the essence of our "Team Connecticut" approach.

Our partnership with DECD has never been stronger. The DECD team has embraced our strategy and values our engagement as we work to seamlessly execute new projects and drive new investment into Connecticut. It goes without saying that we could never be successful without DECD's partnership in every respect.

Equally important are our private sector board partners and members, whose financial support comprises 50% of our annual budget. Apart from their financial commitment, our members have opened doors, joined pitches, and provided endless strategic direction, ideas, and feedback. Their deep commitment to our work and their tactical and strategic engagement are difference-makers

in our work and their involvement speaks volumes to potential investors in Connecticut.

As you will see from the pages that follow, 2021 was a year of making impact for Connecticut, and I am pleased to say that AdvanceCT's impact was significant. Some highlights include:

- We touched over 1,000 Connecticut companies and partners this year. Our monthly partners meeting, averaging 80+ participants, has grown to become a critical convening point for towns, municipalities, regional EDOs, chambers of commerce, etc .
- CampusCT is off to a fantastic start, with 12 schools and 19 employers signed/in-process. We are well on our way to improving Connecticut's retention of college graduates by providing this user-friendly way for more than 100,000 CT students to connect and engage with our incredible base of employers.
- The 7 new investment projects we were involved in this year will create an estimated 650-1,100+ new Connecticut jobs. We close out the year with a pipeline of more than 35 projects (several sourced by us), 20+ of which are "highly active".
- Our marketing and research teams collaborated to analyze CNBC's "Best States for Business" ranking, providing the framework for a constructive conversation with the producer, contributing to an 11-point gain in the ranking.
- We finalized the Economic Action Plan (EAP) with DECD and the Governor's office and are now supporting its implementation, including the innovation corridor projects in Hartford and Stamford. The EAP, in addition to our ground-breaking work in occupational licensing, have the potential to improve the lives of tens of thousands of Connecticut residents.

I encourage you to read on in this report the many things that the AdvanceCT team accomplished this year in partnership with our stakeholders. With this foundation underneath us, we are excited for what the next year holds.

Peter L. Denious
CEO





BOARD OF DIRECTORS



MARGARET KEANE ▶
BOARD CO-CHAIR

Margaret Keane is the Executive Chair of the Board of Directors of Synchrony, one of the nation's premier consumer financial services companies.

She has been recognized as one of Fortune's "Most Powerful Women" and "Businessperson of the Year", American Banker's "Most Powerful Women in Finance", and Barron's "Most Influential Women in Finance".

Previously, she served as Chief Executive Officer and on the Board of Directors of Synchrony. As CEO, Margaret built Synchrony into an industry-leading business, guiding its growth to reach #170 on the Fortune 500 list and shaping its exceptional culture to consistently be deemed one of Fortune's Top 100 Best Companies to Work For.

During her 18-year career with GE Capital, Margaret led the retail card platform as President and CEO, later expanding her responsibilities in 2011 to become President and CEO of the GE Capital North American Retail Finance business.

Margaret dedicates herself to giving back to the community, serving as president of the Synchrony Foundation and on the board of buildOn, a nonprofit dedicated to empowering urban youth. She also serves on the Allstate Corporation Board of Directors and the Memorial Sloan Kettering Cancer Center's Boards of Overseers and Patient Care Committee.

Jeffrey Sonnenfeld is Senior Associate Dean for Executive Programs and Lester Crown Professor in the Practice of Management at Yale School of Management, where he has taught since 1999.

Before joining Yale, he taught for ten years as a professor at the Harvard Business School and nine years as a professor at Emory University's Goizueta Business School.

Jeffrey is the founder of Chief Executive Leadership Institute, a non-profit educational and research institute focused on CEO leadership and corporate governance, and the world's first school for chief executives.

His research has been published in 100 scholarly articles which have appeared in the leading academic journals in management, such as Administrative Sciences Quarterly, the Academy of Management Journal, the Academy of Management Review, the Journal of Organizational Behavior, Social Forces, Human Relations, and Human Resource Management. He has also authored eight books, including *The Hero's Farewell*, an award-winning study of CEO succession, and another best seller, *Firing Back*, a study on leadership resilience in the face of adversity.

JEFFREY SONNENFELD ▶
BOARD CO-CHAIR

OUR PARTNERS 2021

BOARD COMPANIES



MEMBER COMPANIES



Membership is as of 12/31/2021.



PARTNERS

BOARD OFFICERS

***Jeffrey Sonnenfeld, Sr.**

ADVANCECT CO-CHAIR

Senior Associate Dean for Leadership Studies
Yale School of Management

***Margaret Keane**

ADVANCECT CO-CHAIR

Executive Chair of the Board of Directors
Synchrony

***Donald Kendall, Jr.**

ADVANCECT VICE CHAIR & SECRETARY

Principal, New Fork Capital
Founder, Social Venture Partners CT

***David Lehman**

ADVANCECT TREASURER

Commissioner
DECD

After nearly three years of serving the state of Connecticut by leading AdvanceCT's Board of Directors, Indra Nooyi and Jim Smith stepped down as co-chairs, remaining directors. Stepping into the co-chair roles are **Margaret Keane**, Executive Chair of the Board of Directors and former CEO of Synchrony, and **Jeff Sonnenfeld**, Senior Dean for Leadership Studies at the Yale School of Management. We would like to sincerely thank Indra and Jim for all of their dedicated work in making AdvanceCT the organization it is today and look forward to our continued partnership.



Jeff Sonnenfeld and **Margaret Keane** addressing Board of Directors and community partners at the annual meeting, November 2021. ◀

DIRECTORS

***Greg Butler**

EVP, General Counsel
Eversource

***Jim Loree**

CEO
Stanley Black & Decker

Deepak Mishra

President, Americas Region
Philip Morris International

***Adam Norwitt**

CEO
Amphenol

***Franklyn Reynolds**

President & CEO
UIL Holdings Corporation

Kathleen Silard

President and CEO
Stamford Health

Jay Williams

President
Hartford Foundation for Public Giving

Ravi Kumar

President, Deputy COO
Infosys

Judy Marks

CEO
OTIS

Indra Nooyi

Preetara, LLC
Former CEO, Chair PepsiCo

***Judy Olian**

President
Quinnipiac University

Tom Rutledge

CEO
Charter Communications, Inc.

James Smith

JC Smith Advisors
Former CEO, Chair Webster Bank

WELCOME MEMBERS

In the last year we continued to add outstanding Connecticut companies to our membership roster. We were pleased to welcome members **Zimmer Biomet**, **CliftonLarsonAllen**, and the **Jackson Laboratory**.

We were also excited to add **Philip Morris International**, **Synchrony**, and **Otis International** to the leadership team. Their leaders, Deepak Mishra, Margaret Keane, and Judy Marks, were elected to the Board of Directors at our annual meeting.

*Executive Committee Members





ENGAGE. RETAIN. RECRUIT.

TABLE OF CONTENTS

OUR MISSION..... 1

BUSINESS RETENTION AND EXPANSION (BRE) AND PARTNERSHIPS..... 2

BUSINESS ATTRACTION..... 3

RESEARCH/SELECT ECONOMIC DEVELOPMENT INITIATIVES..... 4

BUSINESS MARKETING..... 5

SPECIAL PROJECTS..... 6

TIMELINE..... 10

OUR TEAM..... 14

OUR NEW LOCATION..... 16

METRICS..... 18

FUNDING..... 20

BUSINESS HIGHLIGHTS..... 22



OUR MISSION

AdvanceCT strives to build a place where business, government, higher education and nonprofits come together to implement high impact and inclusive economic development solutions to advance the overall competitiveness of Connecticut.

OUR ROLE IN CONNECTICUT’S ECONOMIC DEVELOPMENT ECOSYSTEM

AdvanceCT is a private nonprofit corporation that drives job creation and new capital investment in Connecticut through high-impact economic development including business attraction, retention, and expansion.

WHAT WE DO

AdvanceCT works in close cooperation with the Connecticut Department of Economic and Community Development (DECD), the private sector, and various state, regional, and local partners to promote Connecticut as a place to do business. Our team is dedicated to ensuring that industries expand, residents thrive, and businesses feel at home in our state.

OUR OPERATIONS

During the last year, AdvanceCT has made significant changes and investments in the way that we work to better support our mission and to reflect the very best practices in the economic development sector. With the retirement and departure of some long-term staff members, we took the opportunity to form new relationships with AdNet Technologies for our IT services and CliftonLarsonAllen as our finance partner. With newfound efficiencies, we have been able to devote more time and finances to our core mission work of business recruitment and expansion.

This fall, AdvanceCT moved its offices to New Haven at District, building a new space that emphasizes collaboration among our team and partnership throughout the state. We selected New Haven for its strategic placement at the heart of the state’s Innovation Corridor and to exploit its central location to better connect with our community stakeholders and partners state-wide. District itself is a hub for early-stage and emerging companies, sited alongside more traditional companies who are interested in cultivating innovation in Connecticut. It is a perfect spot for AdvanceCT.



COURTNEY HENDRICSON
VICE PRESIDENT, PARTNERSHIPS

BUSINESS RETENTION AND EXPANSION (BRE) AND PARTNERSHIPS

By visiting over 500 Connecticut companies statewide, including more than 40 of our top employers, and almost 1,000 touchpoints with our partners (including municipal and regional economic development and elected officials, higher education leaders, workforce organizations and commercial real estate partners), we successfully landed 10 company expansions such as HCL Technologies, Detect, and Web Industries.

One of the major success stories in this group is Project Antibody*, a global pharmaceutical company that approached us to assist in their expansion. Project Antibody needed help expanding their existing teams, creating additional space, identifying highly skilled candidates to hire, and finding suitable financial assistance that could provide for this growth.

Working closely with DECD, the Partnerships team identified leads and developed location options that met their specifications, custom workforce solutions for the specific roles they were looking for, helped the company establish a formal apprenticeship program, and presented financial incentive options based on their job creation and capital investment assumptions. Our proactive, hands-on approach ultimately resulted in a huge win for the state in one of our most dynamic and fast-growing focus sectors.

On the workforce front, we provided dedicated support to Regional Sector Partnerships, sector-based training certificate programs, Economic Action Plan initiatives like Innovation Corridor and Communities Challenge, and Connecticut companies seeking talent.

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 was charged with leading this initiative, which evolved into [CampusCT](#) and launched in September. During the fall, AdvanceCT held scores of formal presentations with higher education institutions and employers. Now, we have 19 active employer partners such as Stanley Black & Decker, Lego, Laz Parking, Infosys, Jackson Labs, Pratt & Whitney, and 12 college/ university partners participating, representing over 95,000 students.

Each month, we held large partner meetings for our municipal and regional economic development colleagues where we provided valuable speakers, webinars and best practices. We remain engaged with our partners to bring economic growth through new jobs and investment.

* Company requested to remain anonymous until formal announcement



JOHN BOURDEAUX
HEAD OF BUSINESS DEVELOPMENT

BUSINESS ATTRACTION

AdvanceCT's Business Development team drove successful outcomes in the unpredictable and challenging 2021 marketplace. We are dedicated to originating new business opportunities for Connecticut, and we collaborate across the state with our business, education, and government partners to ensure that companies see the incredible benefits of planting their business here. We ensure our success by not only highlighting Connecticut's many assets but also ensuring that we are responsive, helpful, and aligned with those businesses considering our state.

Business Development is organized around some of Connecticut's key clusters - advanced manufacturing, fintech, insurtech, and life sciences. Later in 2021, we also began focusing on the renewable energy sector. These industries are at the core of Connecticut's innovation heritage, and companies are very interested in joining these established ecosystems. We have experienced, networked sector leads in each of these areas who are prospecting throughout the country and internationally, as well as leveraging in-state networks in each sector.

2021 presented challenges with travel. In-bound companies were less able to visit the state and evaluate sites for business. Out-bound travel for the team was also curtailed, as were classic business-generating events such as trade shows. Despite this fact, the team was still able to cultivate and close companies to Connecticut. Largely, these companies are choosing Connecticut because of the assets and benefits that are native to us - our workforce, educational system, market access, and livability.

Highlights from 2021 include:

- Hiring experienced leads for each target sector
- Extensive prospecting overseas, particularly in German-speaking countries where advanced manufacturing, renewable energy, and tech are prevalent.
- Presentations and lead generation through Single Location Promotions in Japan, Canada, Israel, Brazil, and Korea
- Focus on cultivation of site selectors as a key lead generation strategy for the coming years
- Significant wins for Team Connecticut with Tomo, Philip Morris International, Ranpak, ITT, iCapital, GE Appliances, and Digital Currency Group

As we look forward to 2022, we have a strong foundation on which to build and many companies with whom we are speaking about coming to Connecticut.



RACHEL GRETECORD,
CFA
VICE PRESIDENT, RESEARCH

RESEARCH/SELECT ECONOMIC DEVELOPMENT INITIATIVES

In 2021, the AdvanceCT Research team continued executing its mission to provide data and analysis to support the Business Development, Partnerships, and Marketing teams, as well as engaging in select economic development initiatives to create opportunities at all income levels and drive growth across the state.

In support of business recruitment, retention, and expansion across the state, the Research team provided over 30 client-tailored custom analyses used to directly support BD or BRE projects. We also provided our colleagues with data for presentations to key industry organizations such as the Marcum Tech Top 40. We also continued our work providing key marketing data and statistics for statewide use under the DECD StatFinder platform, utilized by the State as well as local and regional economic developers across Connecticut.

The Research team also led or facilitated a number of substantive economic development projects this year. Principal initiatives include the Town Profiles; Occupational Licensing; Economic Action Plan; contributions to Rankings project, in partnership with the Marketing team; and Sector Snapshots, all described in more detail in the following pages.

Other notable projects included our business surveys conducted in partnership with DECD. These surveys helped to ensure we are attuned to the needs of our existing business community, especially small businesses, women and minority owned businesses, and businesses located in economically distressed areas, which have all been hit particularly hard by the COVID-19 pandemic. Survey results were used to help formulate the state's equitable and impactful business support programs throughout the year.

The Research team also conducted work such as the economic impact study for ConnCAT Place, the proposed redevelopment of a deteriorating shopping plaza in an economically distressed neighborhood in New Haven, which will create hundreds of new jobs and catalyze development in the Dixwell corridor.

Our team is excited to be involved in this impactful work, in direct support of AdvanceCT's mission to recruit and retain businesses in Connecticut, and we look forward to continuing these activities in 2022.



SHIRAR O'CONNOR
VICE PRESIDENT, MARKETING

BUSINESS MARKETING

For the Marketing team, 2021 was a year of foundation building. The team moved the needle in our two main streams of work: providing sales tools and support to the business development team and building perceptions of Connecticut as a good place to do business.

To support business development efforts, we focused on providing communication tools, data, and information used in RFI responses, presentations, and meetings. We aggregated datapoints on each of Connecticut's key industry sectors to develop each sector proposition and underpin the state's sales pitch.

We designed a new PowerPoint template, business development's main communication tool, and created sales sheets for each key industry. One of Marketing's biggest accomplishments was the launch of our new website, our "store front" providing investing companies with data, information, and a holistic overview of living and doing business in Connecticut. Additionally, the marketing team provided design and creative support for events and new business announcements. We also developed a suite of tradeshow assets to equip the team with essential tools to sell Connecticut.

The Marketing team also strengthened Connecticut's brand by developing our award-winning "Dare Greater" advertising campaign and chipping away at industry and state rankings and benchmarks, our biggest win being an 11-point jump in CNBC's "Top States for Business". Digital marketing was top priority as we launched our digital newsletter and vastly improved our social media presence. Working with our creative partners, we developed a portfolio of video assets, messaging, and other creative elements which will comprise the backbone of our 2022 promotional push.

2021 saw us doubling down on intermediaries and the business advisors that help fill our project pipeline, such as site consultants and commercial real estate brokers. Our team developed direct mail programs, digital communications, and other touch points to ensure that these important multipliers were well versed on the news, incentives, and new policies embraced by the state. Digital was king in 2021, but the team also engaged in paid and earned media in print outlets. Connecticut's story was well-received and the state secured a significant amount of positive press coverage.

We balanced building the key components of our program with maintaining a healthy cadence of outbound marketing and perception building. The Marketing team now has the pieces in place to enable us to execute an aggressive and highly targeted campaign to establish Connecticut as the top state for business in New England.



SPECIAL PROJECTS

TOWN Profiles

The Town Profiles are a marketing tool with data on all 169 municipalities in Connecticut, including demographic, economic, labor market, and fiscal data, and are widely utilized, particularly in smaller towns that don't have significant economic development resources. This year, the AdvanceCT research team, in partnership with the Connecticut Data Collaborative, redesigned the Town Profiles with a more modern look and feel, and added new data geared toward business attraction. **The Town Profiles are an example of how AdvanceCT leverages our resources to create a multiplier effect across the state and to strengthens our partnership with local municipalities.**

[CLICK HERE TO LEARN MORE >](#)

OCCUPATIONAL Licensing

The Research team identified Connecticut's relatively burdensome occupational licensing requirements as a significant barrier to entrepreneurship and upward mobility into the trades for economically disadvantaged individuals and those looking to work in the state. The Research team conducted a comprehensive analysis of the state's occupational licensing system, resulting in pinpointing areas where such barriers can be removed to **expand career pathways for a greater number of individuals and to promote equitable economic growth.** The study recommendations include a multi-channel approach for implementation, from consolidating duplicative licenses and sunseting those that are obsolete or underutilized; to consolidating data reporting to ensure consistent and accurate information for the public and in national databases; to improving overall information access and clarity; to working with data aggregators and analysis to correct inaccuracies. This work will continue into 2022.



ECONOMIC ACTION PLAN

The Economic Action Plan (EAP) is a set of 16 initiatives designed to **create 83,000 jobs** and catalyze **transformative, inclusive economic growth** across the state. After developing the \$1.8 billion plan alongside DECD, AdvanceCT utilized stakeholder input gathered throughout the pandemic to restructure the EAP, prioritizing those initiatives that would most effectively contribute to equitable and inclusive economic recovery and post-pandemic growth, leveraging the \$938 million in private funding that makes up over half of the EAP's budget. In 2021, the AdvanceCT research team supported DECD in refining the initiatives during the budgeting process, including modeling the anticipated cost and job creation from various initiatives, including targeted small business support with at least 50% of funds directed at underbanked and underrepresented business owners. The EAP initiatives were rolled into the State's plan for disbursement of federal American Rescue Plan funds and will be implemented in the coming weeks and months.

[CLICK HERE TO LEARN MORE >](#)

FOCUS SECTOR SNAPSHOTS

The Sector Snapshots are an in-depth economic analysis of the state's key industry clusters, designed to help identify industry trends and dynamics, labor force trends, and key economic data. This analysis can be used by BD sector leads and other stakeholders to understand industry trends and **identify lead generation opportunities**, and also serves to **illustrate and quantify the state's strengths** for marketing materials, presentations, and recruitment activities. This year the research team completed analyses of the Life Sciences, Advanced Manufacturing, and Tech clusters, with additional sectors to follow.



CAMPUSCT

CampusCT is a communication and engagement program with the objective of retaining Connecticut college graduates in the state.

CampusCT connects Connecticut based students to career opportunities, to employers, and to the community by offering in person events and activities coupled with a mobile app experience for students. Built on top of the leading career exploration platform, UpperCampus, CampusCT brings Connecticut students the features from their favorite social media apps into their career journey of exploring paths after graduation.

We provide thousands of unique pieces of content about various careers, mission-driven corporate initiatives, career stories and advice from employers across the state where they could start their careers in addition to local events, attractions, and other exclusive content. CampusCT provides a truly unique tool for rising students and complements other tools that they may use for job boards or navigating career fairs.

[CLICK HERE TO LEARN MORE >](#)

CONNECTICUT'S RANKING Program

A key component of Connecticut's branding and perception building strategy is to **leverage third-party rankings, indices and studies to positively position Connecticut as an excellent place to live, work and do business.**

The AdvanceCT marketing and research teams actively engage with ranking authors and the organizations conducting the ranking studies and reports, to ensure that the data they have is current and accurate. The team also engages the ranking organizations to recommend new methodologies and criteria, to ensure that Connecticut is positioned well within the reports.

The objective of the program is to ensure that Connecticut's position is optimized across third-party rankings and benchmarks and to improve Connecticut's standings within these reports.

PROJECT TRACKER CONNECTICUT

During the fourth quarter of 2020, AdvanceCT embarked on the herculean task of building a database that aggregates information on all of Connecticut's greenfield investment projects and corporate expansions. **Project Tracker was built to capture all publicly announced new business expansions and relocations, job creation, capital investment, mergers and acquisitions, venture capital investment, and other valuable data to serve as metrics for Connecticut's business environment - the first time that such data had been collected by the state.**

With a system in place for 2021, AdvanceCT began to capture this information in real time, enabling Connecticut to compete for investment awards and accolades, winning **Connecticut Area Development's Silver Shovel Award for 2021.** This was the first time in the 16-year existence of the award that Connecticut had submitted the data.

Project Tracker will continue to serve as a measurement of the state's inbound economic activity to provide a more complete portrait of Connecticut's continued economic growth for both in-state stakeholders and outside economic development institutions and organizations.





TIMELINE



Awarded a Silver Rank in the category of Paid Advertising Campaign by **The International Economic Development Council (IEDC)**, the **Dare Greater Campaign** showcases the diverse leadership and accomplishments of Connecticut's thriving businesses. Highlighted entrepreneurs include **Rebecca Corbin**, Founder and CEO of Farmington-based Corbin Advisors, and **Ryan Gresh**, Co-Founder and CEO of Farmington-based The Feel Good Lab. <

QUARTER 1

- 1 new staff member added to team
- Hosted a webinar with potential investors in Japan focused on the state's Life Sciences industry
- Hosted a webinar to discuss how CT cities & town can compete for Japanese foreign direct investment, in cooperation with the Japan External Trade Organization (JETRO)
- Hosted a 2nd webinar with JETRO to inform Japanese investors about the state's primary sectors & to highlight the state's business attraction programs, featuring Governor Lamont
- Commenced research into occupational licensing reform
- Launched Project Tracker to track all publicly announced investments, job creations, mergers & acquisitions, & IPOs in the state
- Joined IEDC Higher Education Committee
- Joined the [Governor's Workforce Council](#) strategic group for Work Based Learning
- Hosted virtual Board of Directors open house with senior team
- Started Top 75 Employers work with OTG and DECD
- **Kicked off Dare Greater marketing campaign**
- Inaugurated monthly municipal resources program
- Presented CampusCT at Hartford Consortium for Higher Ed board meeting
- Hosted 3 large stakeholder calls for CampusCT partners: employers, higher ed and civic leaders
- UCONN Encore fellow joins our team for CampusCT branding work
- Completed ConnCORP economic impact study on the proposed redevelopment of the Dixwell Plaza shopping center in New Haven
- Began redesign of AdvanceCT website and creation of a microsite for municipal and regional partners
- Commenced OneConnecticut marketing program with DECD to provide municipal and regional partners with unified marketing brand and resources
- Presented to CCACE - Statewide Chamber Executives
- Presented at Greater New Haven Chamber Executive Leadership program
- Presented on DEEP panel re: how we source/work through business development projects
- Presented CCM Webinar on Striking the Right Balance between Land Use and Economic Development
- Presented at Bloomfield Chamber of Commerce

QUARTER 2

- 3 new staff members added to team
- **Hosted Philip Morris International announcement event in Stamford**
- High Conviction List started for the Governor's Office
- Hosted webinar with potential investors in South Korea, in cooperation with the U.S. Department of Commerce Commercial Service Team in South Korea
- Hosted a webinar with potential investors in Canada focused on the state's Technology and Clean Technology clusters
- Hosted a webinar with potential investors in Israel focused on the state's technology & life sciences clusters, and discussed resources and network to supporting growth stage companies
- Participated in SelectUSA Investment Summit together with CT DECD & set up matchmaking discussions with 100+ potential investors
- Presented on economic development trends in Connecticut for JP Morgan-hosted session
- Advised Governor Lamont on ARPA funding plan with CCM
- Appointed to CCM's ARPA Advisory Committee
- Participated in panel for Construction Institute Fairfield County Owners Forum
- Presented a UCONN CLEAR webinar on Striking the Right Balance b/w Land Use and Economic Development
- Hosted webinar Preparing CT for Baby Boomer Business Transition
- Presented Fundamentals of Economic Development for East Windsor
- Presented "Global to Local: Preparing Your Community for International Recruiting" at CCM workshop
- Began migration study
- Joined as member of Avangrid Listening Council
- Launch of microsite portal for municipalities and regional partners





GE Appliances announcement in Stamford. ▲



Pfizer visit in Groton with DECD and Josh Geballe. ▲

QUARTER 3

- 3 new staff members added to the team
- **Launch of AdvanceCT's new website**
- **Supported GE Appliances CoCREATE Stamford announcement**
- Launched the CampusCT Program with official announcement and booth at CBIA's The Connecticut Economy conference
- Move offices from Rocky Hill to District in New Haven
- Responded to 6 RFI's
- Conducted 151 BRE meetings and 238 partner meetings
- Added PMI, Synchrony and Otis Elevator to our Board of Directors
- Participated in our first tradeshow since the pandemic, the Offshore Wind Conference, in Boston
- Developed a new "look and feel" for our Master Power Point Deck
- Partnerships team attended Bridgeport Regional Business Expo
- Participated in the Connecticut Clean Tech, AI, Machine Learning Business Ecosystem Webinar hosted by the U.S. Embassy in Korea
- AdvanceCT's Directors of Life Sciences and Technology toured the UCONN Technology Incubation Program at their Stamford location to view fin-tech and digital health startups

- Visited with Norwalk Chamber of Commerce for updates on AdvanceCT activities and outreach to Norwalk businesses
- Participated in Single Location Promotion for Brazil hosted by SelectUSA



Site visit, 2021.

QUARTER 4

- 2 new staff members added to the team
- Moved into new office space in District
- Attended Capital Community College Career Fair to promote CampusCT
- **Attended ACP Offshore WINDPOWER Conference in Boston**
- Hosted CT Microbiome Roundtable Discussion at District
- **Aerospace Components Manufacturers' World's Aerospace Alley 2021 Tradeshow in Hartford**
- Met with site selectors and site selection experts at the Site Selectors Guild Conference in Dallas
- **Assisted DECD with hosting the Connecticut Economic Development Summit**
- Hosted municipal and regional partners at the new AdvanceCT office for our official Ribbon Cutting
- Filmed Dare Greater campaign video testimonials with Feel Good Labs, Corbin Advisors, and PointPickup
- AdvanceCT joined Waterbury legislative delegation to visit international maritime company Drew Marine which recently expanded in Waterbury and Naugatuck
- Provided critical support to Southeastern Connecticut Enterprise Region's (seCTer) offshore wind Build Back Better application which received a \$500,000 grant as one of 60 finalists chosen from 529 applications
- Staff volunteered with local non-profit IRIS to transport clothing donations to refugees in New Haven neighborhoods

Offshore Wind Conference, Boston - Saranda Belica and Toussaint Williams. ▼

Connecticut Microbiome Roundtable hosted at AdvanceCT. ▼

ACM Aerospace Trade Show - Lisa Mercurio, Ted Fisher, Dustin Nord (not pictured). ▼

Ribbon cutting and open house reception with Board of Directors and community partners. ▼





LEADERSHIP & OPERATIONS



PETER DENIOUS
CEO



JOHN BOURDEAUX
PRESIDENT,
HEAD OF BUSINESS
DEVELOPMENT



NATALIE ROSENBAUM
EXECUTIVE
ADMINISTRATIVE
ASSISTANT



PATRICIA MCLAUGHLIN
DIRECTOR,
ADMINISTRATION

BUSINESS DEVELOPMENT



ERRON SMITH
DIRECTOR,
BUSINESS
DEVELOPMENT



SARANDA BELICA
DIRECTOR,
BUSINESS
DEVELOPMENT



LELAND HOLCOMB
DIRECTOR,
BUSINESS
DEVELOPMENT,
TECHNOLOGY



TED FISHER
DIRECTOR,
BUSINESS
DEVELOPMENT,
ADVANCED
MANUFACTURING

MARKETING



SHIRAR O'CONNOR
VICE PRESIDENT,
MARKETING



BEN DWYER
MARKETING
ASSOCIATE



TOUSSAINT WILLIAMS
BUSINESS
ASSOCIATE,
MARKETING



DANAE SAWCHYN
BUSINESS
ASSOCIATE,
MARKETING

RESEARCH



RACHEL GRETECORD
VICE PRESIDENT,
RESEARCH



JESSICA JACKSON
ASSOCIATE
DIRECTOR,
RESEARCH



WAVERLY LANGSTON
RESEARCH ANALYST

PARTNERSHIPS



COURTNEY HENDRICSON
VICE PRESIDENT,
PARTNERSHIPS

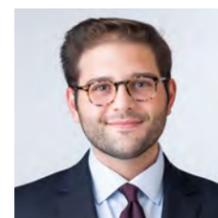


LISA MERCURIO
DIRECTOR,
PARTNERSHIPS



ALYCIA ANGUS
WORKFORCE
CONSULTANT

BUSINESS ASSOCIATES



THOMAS CAVALIERE
BUSINESS
ASSOCIATE



FRANCESCO RICIGLIANO
BUSINESS
ASSOCIATE



DUSTIN NORD
BUSINESS
ASSOCIATE

OUR TEAM

AdvanceCT is organized into 4 separate teams consisting of Research, Partnerships, Marketing, and Business Development.

Research conducts all research for AdvanceCT and our key partners and stakeholders.

Partnerships manages BRE work and liaising with Connecticut's local and municipal economic development organizations.

Marketing provides marketing support services to the entire AdvanceCT team and oversees external marketing to build Connecticut's brand and reputation as an excellent place to do business.

Business Development is responsible for originating inward investment leads for the state, job creation and facilitating the entry of new companies into Connecticut.

Each team is supported by a pool of **Business Associates** who carry multiple assignments across the various disciplines. When they are hired, business associates begin a cross-team rotation, that consists of dedicated work in each of the 4 teams. The rotations are designed to give new business associates a holistic sense of AdvanceCT and the work we do.

Thank you to Mitchell Batchelder, David Campbell, Sadie Colcord, Elliot Cyr, Sho Islam, Ian Kervick-Jimenez, Caitlin Styrzula, Carolyn Trabuco and Paul Ward for your contributions toward advancing Connecticut in 2021.

OUR NEW LOCATION

DISTRICT

In October 2021, AdvanceCT relocated to District New Haven. The new office is a more modern and productive workspace built to accommodate the expansion of our team.

With an open floor plan, the space offers versatility for every work station, facilitates collaboration among staff members, and provides essential technology to suit the new normal of virtual meetings. District was designed to support work-life balance: its offices are customizable and resourceful, and its common spaces include a walking trail, co-working space, and on-site restaurant. The building is a hub of diverse companies whose projects and staff represent the city's full potential.

One of Connecticut's largest cities, New Haven is a testament to our state's vibrant workforce and business environment. Our new location is indicative of the state's continuous support of prevalent industries and widespread innovation.

"District represents new and innovative economic ideas that are thriving in Connecticut. They are a vibrant source of growth and that kind of thing we need in all our cities!"

– Governor Ned Lamont





Total Announced Projects	27	23
Expansions	18	16
New Investments in CT	3 from NY 1 from MA 1 from PA 1 from FL 1 from NC 1 from South Africa 1 startup	3 from NY 1 from MA 1 from OH 2 startups
DECD/AdvanceCT Wins	2	9
Top 3 Job Creators	1. Amazon (Manchester) - 600 2. WellSpark Health - 278 3. Electric Boat - 200	1. Philip Morris International - 200 2. iCapital Networks - 200 3. MannKind Corp - 100
Top 3 Capital Expenditures	1. Emerson - \$49M 2. USA Hauling & Recycling - \$30M 3. NBT Bank - \$11M	1. Frito-Lay - \$235M 2. Athletic Brewing Co. - \$30M 3. Bridgeport Boatworks - \$8M

17	22
11	16
1 from NY 1 from TX 1 from PA 1 from ME 1 from KY 1 startup	2 from NY 1 from MA 1 from OH 1 from IL 1 from Ontario
3	5
1. Ahold Delhaize - 500 2. All Sports Village - 300 3. CGI Inc. - 200	1. HCL Technologies - 500 2. Digital Currency Group - 300 3. Project Metal - 165
1. All Sports Village - \$150M 2. Athletic Brewing Co. - \$15M 3. GE Appliances - \$5M	1. Solar Seal Architectural - \$15M 2. Real Art Ways - \$14.7M 3. Project Metal - \$13.8M

METRICS

While other states struggled to adapt to the new normal, Connecticut drew national attention for the flurry of business activity that occurred throughout the year. Connecticut counted more than 90 total projects in 2021 that resulted in more than 7,100 new jobs and \$670 million in new capital expenditures along with \$1.875 billion in venture capital invested in state businesses and startups (per Project Tracker, pg 14). AdvanceCT and our partners in the Department of Economic & Community Development and the Office of the Governor were directly responsible for the success of 19 of these projects, resulting in 2,650 jobs and more than \$298 million in capital investment. All 90 projects were made possible through the involvement and assistance of our regional and local partners.

Connecticut continued to prove that it is the place to do business, welcoming headquarters for Fortune 500 and 1000 companies Philip Morris International and ITT Inc. and seeing continued expansion from defense mainstays Electric Boat and Sikorsky. We ushered in a new era of advanced manufacturing bringing in dynamic companies like Ranpak and GE Appliances and are positioned to become the new cryptocurrency capital of North America with the relocation of Digital Currency Group to Stamford.

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



FUNDING

AdvanceCT is an independent 501 (c) (6) nonprofit. We are funded approximately 50% by our private sector members and 50% through a contract for economic development services with the Department for Economic and Community Development. As the only organization 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 that can benefit from our partnership.

As the chart suggests, our work focuses on business retention and expansion (“Partnerships”), business attraction (“Business Development”) and statewide marketing. We take a fact-based, analytical approach to our work, supported by our research team, which also spearheads various economic development projects, such as the Economic Action Plan and occupational licensing, among others.

■ BUSINESS DEVELOPMENT

- 40+ active investment projects with our partners
- **Highlighted Projects*: GE/Haier, Tomo, Ranpak, PMI**

■ MARKETING

- Rankings, paid media, lead generation
- **Highlighted Projects: 11 point jump in CNBC ranking, 20-300% increase in engagement, Dare Greater campaign**

■ PARTNERSHIPS/BUSINESS RETENTION & EXPANSION

- 10+ active projects, workforce initiatives
- **Highlighted Projects: CampusCT, Infosys, Alexion**

■ ED PROJECTS, RESEARCH & ANALYSIS

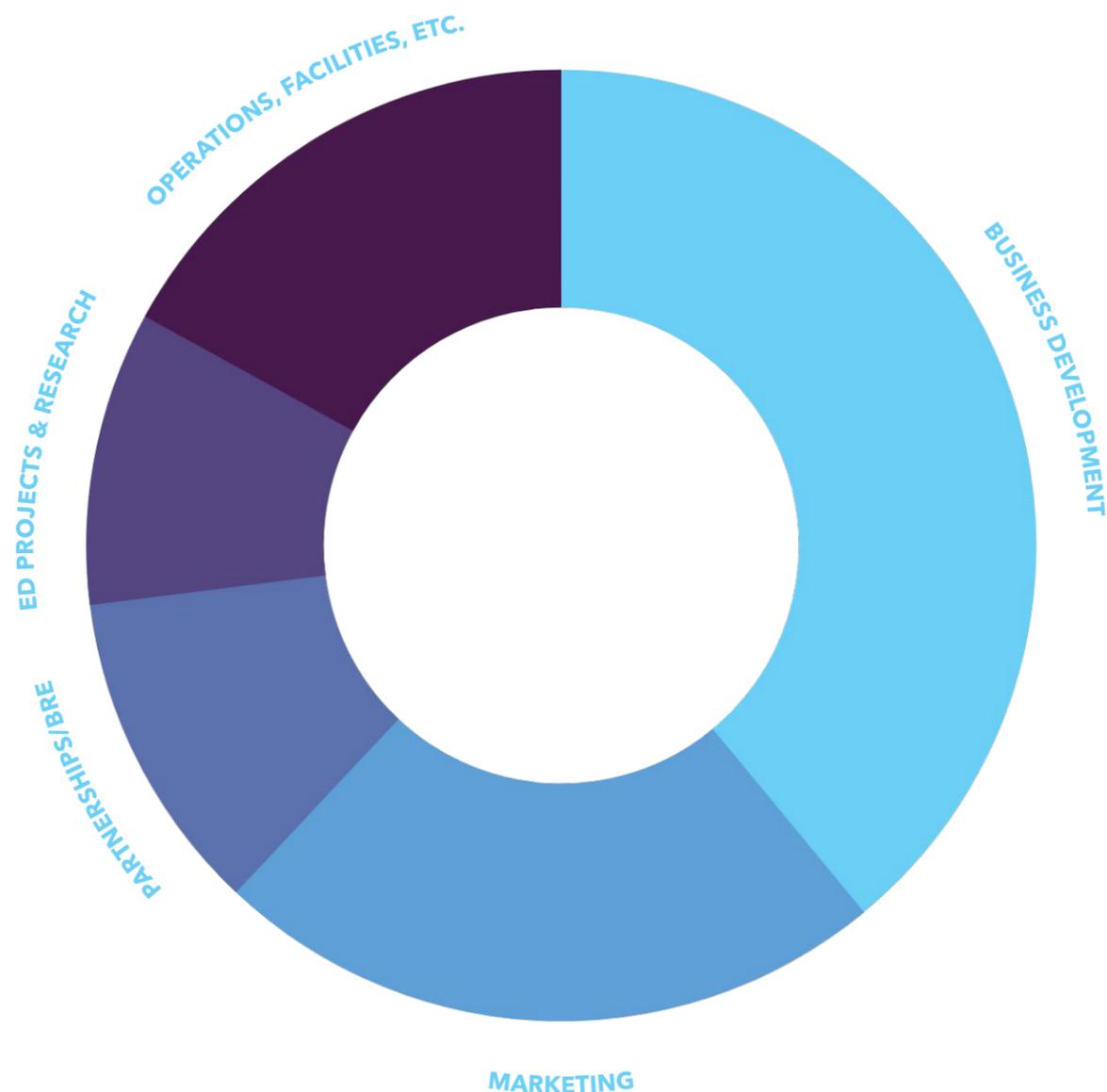
- **Highlighted Projects: Economic Action Plan, Town Profiles, Occupational Licensing, Business Development Support**

■ OPERATIONS/FACILITIES

- Critical infrastructure to support and scale our activities

* Includes projects jointly executed with DECD and other partners

FUNDING WITH IMPACT





BUSINESS HIGHLIGHTS

ADVANCECT RECRUITED
9 NEW STAFF

\$670 MILLION
IN NEW PROJECT
CAPITAL EXPENDITURES

7,100+ JOBS
ANNOUNCED IN CONNECTICUT

PARTNERSHIPS HELPED EXPAND
12 CT COMPANIES

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

HOW WE CAN HELP YOU

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

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

CONTACT US

Peter Denious
CEO

(860) 571-6200
pdenious@advancect.org

Natalie Rosenbaum
Executive Administrative Assistant

(860) 571-7137
nrosenbaum@advancect.org

Courtney Hendricson
Vice President, Partnerships

(860) 571-6219
chendricson@advancect.org

John Bourdeaux
President, Head of Business Development

(860) 571-6206
jbourdeaux@advancect.org

Rachel Gretencord, CFA
Vice President, Research

(860) 571-6209
rgretencord@advancect.org

Shirar O'Connor
Vice President, Marketing

(860) 571-6213
soconnor@advancect.org

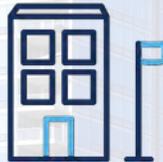


GOOD NEWS IN 2021



4 Credit Rating Agency Increases

FOR THE FIRST TIME IN 20 YEARS



6 Headquarter Relocations

TOMO, ENKO CHEM, DIGITAL CURRENCY GROUP & MORE



1 New Fortune 500 & 1 New Fortune 1000

PHILIP MORRIS INTERNATIONAL & ITT INC

ADVANCECT
CONNECTICUT

 ADVANCECONNECTICUT
 ADVANCECT
 ADVANCE_CT

470 JAMES STREET, SUITE 9
NEW HAVEN, CT 06513
(860) 571-7136

ADVANCECT.ORG