



ADVANCECT

CONNECTICUT

2024 ANNUAL REPORT

The AdvanceCT annual report is produced by our Marketing team for the purpose of summarizing and highlighting the efforts and accomplishments of our organization throughout the year ended December 31, 2024, as made possible by the support of our partners. | Printing provided by LandmarkPrint, a Connecticut-based company.

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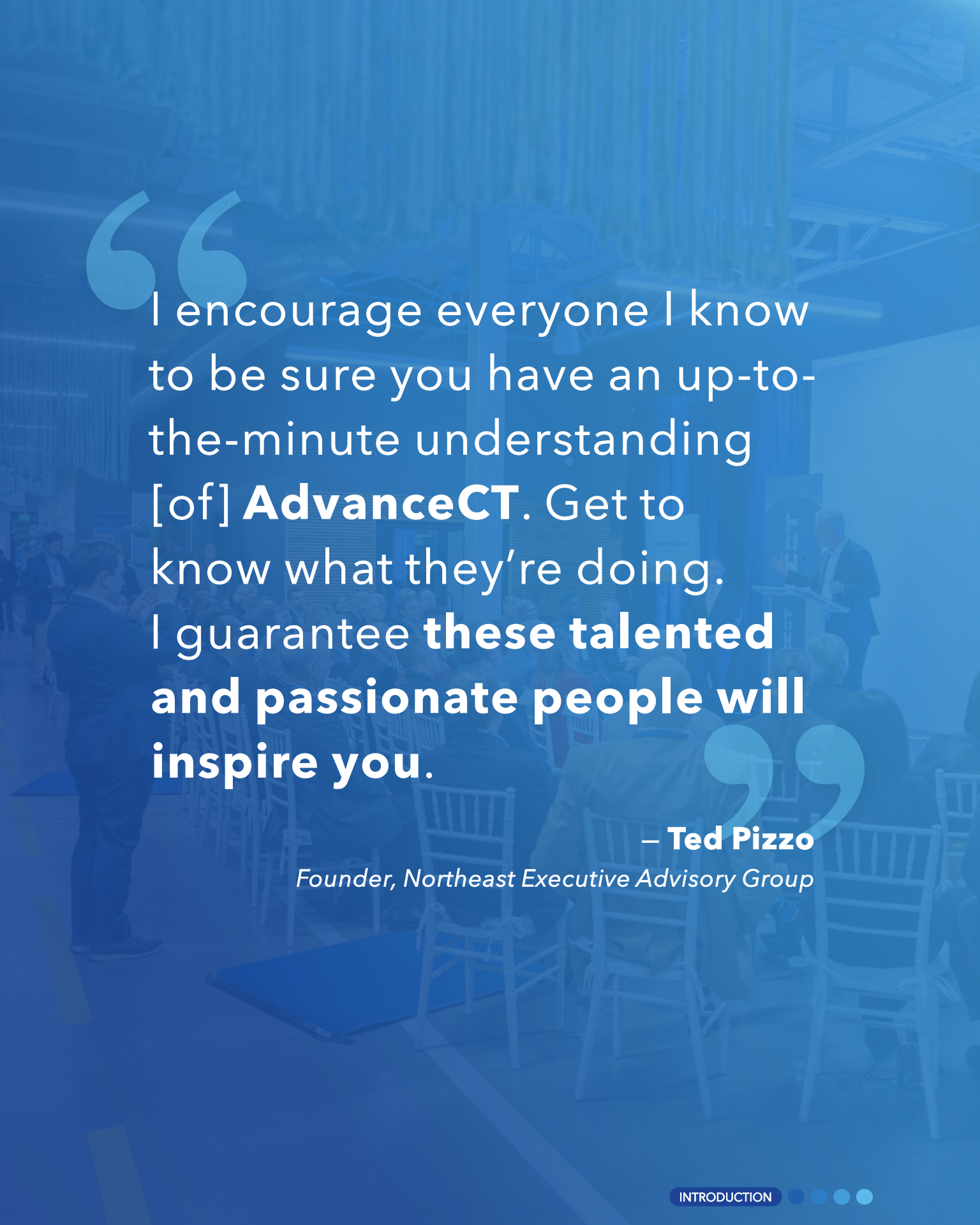
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I encourage everyone I know to be sure you have an up-to-the-minute understanding [of] **AdvanceCT**. Get to know what they're doing. I guarantee **these talented and passionate people will inspire you.**

— **Ted Pizzo**

Founder, Northeast Executive Advisory Group



BOARD VISION FOR GROWING CONNECTICUT'S ECONOMY

Connecticut is a small state with big opportunities for businesses. With a highly skilled workforce trained by top educational institutions, a pragmatic, business-focused government under Governor Ned Lamont, and an ecosystem spanning advanced manufacturing, finance, healthcare, biosciences, and technology, Connecticut is the right place to grow a company. AdvanceCT's mission as a public-private partnership is to help businesses tap into these strengths and thrive in Connecticut as a place to work, live, and create business successes.

– **R. Adam Norwitt**, *President & CEO, Amphenol*
Judy Olian, *President, Quinnipiac University*

OUR MISSION

AdvanceCT is a nonprofit economic development organization that drives job creation and new capital investment in Connecticut through business attraction, retention, and expansion work.

OUR ROLE IN THE ECONOMIC DEVELOPMENT ECOSYSTEM

Economic development is the lifeblood of Connecticut's economy, and AdvanceCT plays a critical role in the state's business attraction and business retention efforts. We work to attract corporate investment and to support existing businesses as they expand. AdvanceCT works in close partnership with public and private organizations across the state to ensure new and existing businesses have the support they need to thrive in Connecticut.

WHAT WE DO

In close collaboration with the Connecticut Department of Economic and Community Development, other economic development organizations throughout the state, and the private sector, we focus on inclusive business development and business retention work.

LEARN MORE AT **ADVANCECT.ORG**

CONNECTICUT'S KEY INDUSTRY SECTORS INCLUDE:



Advanced
Manufacturing



Life Sciences &
Research



Aerospace &
Defense



Insurance &
Finance



Technology &
Media



Renewable
Energy



OVER THE PAST FIVE YEARS, we learned about all the fantastic assets, companies, technological advancements, educational institutions, and amazing cultural happenings in Connecticut. One of my main priorities is to ensure that AdvanceCT shouts the good news about Connecticut from the rooftops.

I want our organization to be the purveyors of positivity and tell the Connecticut story with data-driven optimism. To do this, our team is dedicated to highlighting all the amazing things happening in our state without hyperbole and with the ability to back up our assertions with facts and statistics. We are Connecticut's biggest fans and want the companies that we work with to know and believe it too, so our good news will always be backed by reliable data and analysis that they know they can trust.

This past year saw AdvanceCT settling deeper into this role, focusing intensely on our business development capabilities and capacity. In 2024, among other things, we carried out more overseas prospecting and added more foreign direct investment projects to our pipeline than ever before; we continued to optimize our processes and strive to improve our organization's productivity and impact; we not only increased our number of staff, but also grew our membership by nearly 20% while continuing to build more impactful partnerships with our in-state stakeholders; and we benchmarked our performance with other states and comparable metropolitan areas to ensure we remain competitive in terms of performance and outputs. (We learned that AdvanceCT is just like Connecticut - we punch way above our weight class!)

None of these accomplishments would be possible without each and every member of our organization and their combined individual efforts. A refined organizational structure helped



our teams better focus on their objectives while promoting a greater degree of intra-organizational cooperation.

Our Business Attraction team is dedicated to driving economic growth by attracting companies that enhance the state's competitiveness, create meaningful employment, and promote innovation. They help to connect businesses with essential resources, foster strategic partnerships, and engage stakeholders to build a thriving and resilient economy.

The Business Retention and Expansion team provides solutions to Connecticut-based businesses by engaging in a thoughtful review of a company's needs and introducing them to organizations and resources that can address their needs. How valuable is a resource if no one knows about it? Recognizing that needs will change over time, their consultative approach involves an overview of AdvanceCT's services, an introduction to the appropriate resource partners, and the offer to reengage whenever needed.

Our Research team is the driving force behind our data-driven optimism, performing data analysis and collection both proactively and reactively. The team supports the entire organization by providing the information necessary to tell Connecticut's story accurately and compellingly. Their data is valued far beyond our organization, with the State, media and rankings organizations,

and various trade and industry groups relying on their expertise.

The Marketing team's mission is to support business attraction by actively promoting Connecticut's value proposition in our target markets both domestically and internationally and among business multipliers and decision makers in key industry sectors. Additionally, they provide our business attraction team with marketing collateral, messaging, and sales tools to assist them in selling and positioning the state.

I am proud of what the AdvanceCT team has accomplished, and there is still so much exciting work to do. There are still many Connecticut companies we need to have conversations with for our retention and expansion efforts, and there are innumerable companies throughout the country and the world considering expansion into new markets that deserve our outreach.

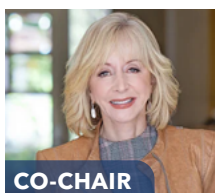
AdvanceCT has accomplished a tremendous amount in these five short years, and we have monumental ambitions for the next five. We sell one of the finest products on the market, and we are very proud to be representing you and the great state of Connecticut.



John Bourdeaux
President & CEO



CO-CHAIR
R. Adam Norwitt
President & CEO
Amphenol



CO-CHAIR
Judy Olian
President
Quinnipiac
UNIVERSITY



SECRETARY
Josh Geballe
Managing Director,
Yale Ventures
Yale



TREASURER
Dan O'Keefe
Commissioner,
Department of Economic &
Community Development
CONNECTICUT



StanleyBlack&Decker
Donald Allan
CEO
Stanley Black & Decker



Regional Water Authority
Tapping the Possibilities
Larry Bingaman
President & CEO
Regional Water Authority



EVERSOURCE
Gregory Butler
EVP & General Counsel
Eversource



ADVANCECT
CONNECTICUT
Peter Denious
Former CEO
AdvanceCT



Hartford HealthCare
Jeffrey Flaks
President & CEO
Hartford Healthcare



CONNCORP
Carlton Highsmith
Board Chair
ConnCorp



synchrony
Margaret Keane
Former CEO & Exec. Chair
Synchrony



PHILIP MORRIS INTERNATIONAL
Stacey Kennedy
President Americas, CEO U.S. Business
Philip Morris International



TRUMPF
Lutz Labisch
President & CEO
TRUMPF Inc.



ASML
Louis Lu
Senior Vice President
ASML



OTIS
Judy Marks
President & CEO
Otis Worldwide Corporation



Infosys
Salil Parekh
CEO & Managing Director
Infosys



HCLTech
Raj Ramachandran
EVP & Chief of Staff
HCLTech



UIL
UIL HOLDINGS CORPORATION
Franklyn Reynolds
President & CEO
UIL Holdings



STAMFORD HEALTH
Kathleen Silard
President & CEO
Stamford Health



JCSmith Advisors
James Smith
JCSmith Advisors
Former CEO of Webster Bank



Yale
Jeffrey Sonnenfeld
Sr. Associate Dean, Leadership Studies
Yale School of Management



Hartford Foundation
FOR PUBLIC GIVING
Jay Williams
President
Hartford Foundation for Public Giving

MEMBERS



THANK YOU

Thank you to **Alexandra Daum** and **Thomas Rutledge** for supporting AdvanceCT as a part of our Board of Directors in 2024.

IN 2024, THE ADVANCECT BUSINESS ATTRACTION TEAM continued to advance its targeted strategy for generating new interest in Connecticut, with a focus on key sectors such as advanced manufacturing, life sciences, technology, and renewable energy. At the same time, the team continued to be responsive to new opportunities. By implementing a streamlined business development prospecting effort, the team expanded the pipeline of potential leads, engaging companies that align with Connecticut's long-term economic growth objectives.

The expertise among sector leads, combined with an in-depth understanding of Connecticut's unique assets, has proven instrumental in crafting a compelling value proposition for prospecting new opportunities. Further, our sector leads work collaboratively, integrating state resources – ranging from industry groups and funding sources to local corporate leaders and economic development partners – to effectively demonstrate Connecticut's strengths. This approach facilitates seamless connections between companies and available resources, furthering their relocation or expansion into the state.

Global workforce challenges continue, but Connecticut's proactive approach offers a competitive advantage. By forging partnerships with leading academic institutions and workforce development initiatives, the team at AdvanceCT addresses talent gaps in a way that sets Connecticut apart from other jurisdictions. These efforts position the state as a compelling destination for companies seeking both immediate and long-term workforce solutions.

Looking forward, the team remains focused on identifying and capitalizing on niche opportunities that align with the state's core strengths. We explored new and alternative lead generation methods and services to drive higher quality opportunities, ultimately resulting in more than 2,600 new leads that we were able to convert into 57 business attraction projects.

Building on the successes within the life sciences and manufacturing sectors, Connecticut has continued to increase its international presence. Our team took the lead on Governor Lamont's outreach mission to Germany, making connections and setting up meetings that led to multiple new opportunities and leads as well as stronger ties between our state's economic development apparatus, German companies, and the German diaspora in Connecticut. We also participated in multiple international trade shows and conferences as we continued to drive foreign direct investment projects and Connecticut's visibility on the world stage.

Our highly skilled workforce in Connecticut continues to be a fundamental differentiator, with a proven track record in producing the most advanced technologies, machinery, and pharmaceuticals that serve global industries. As business development efforts for 2025 unfold, Connecticut's strengths will be continually highlighted to expand the state's appeal to companies capable of contributing to its economic evolution in the years ahead.



Cathy Scangarella
Executive Vice President,
Business Development

LIFE SCIENCES

Momentum continues to grow for Connecticut in the life sciences sector across biotechnology, medical devices, and pharmaceuticals. Our state's strategic location, combined with world-class anchor institutions, provides the best the Northeast has to offer without the chronic challenges of our neighbors. On a global scale, we continue to proactively target companies that are looking for the ideal entry point to the U.S. market. Using Connecticut's power of community and matchmaking, we can break the barriers that present risk to expansion and relocation projects. We are the "one phone call" state. Connecticut, though small, is powerful.

ADVANCED MANUFACTURING

Connecticut's manufacturing sector continues to be driven by the expansion of commercial and military jet engine production, defense programs, reshoring of supply chains, automation and productivity programs, and semiconductor production. The integration of automation technologies has been key to improving productivity and efficiency in manufacturing operations in the state. As companies look to reduce dependence on international supply chains, Connecticut proves itself a prime location for reshoring efforts. This shift supports both economic resilience and national security, particularly in defense manufacturing, which benefits from production closer to home.

RENEWABLE ENERGY

Connecticut is proudly leading the nation's clean energy transition with robust policies and infrastructure support. Home to leading clean tech innovators backed by our partners including the CT Green Bank, UConn's Technology Incubation Program, Connecticut Innovations' Climate Tech Fund, ClimateHaven, and Yale's Center for Business and the Environment, our dynamic clean tech ecosystem supports established companies while fostering startups. Connecticut develops and continually attracts top global talent, creating a thriving environment for accelerated business growth and solidifying its status as a premier investment destination.

TECHNOLOGY

Connecticut continues to see growth in its technology sector, both from a sustained increase in new company formation as well as expansions of existing technology companies. The Connecticut technology ecosystem is unique, in that a majority of tech workers – about 2/3 – work in other key sectors like advanced manufacturing, life sciences, renewable energy, or insurance and financial services. This distinct trait, along with the rapid advancement of enabling technologies like AI and quantum computing, means that the Connecticut economy will remain at the forefront of innovation for decades to come.



Tim Miller
Vice President,
Business Development



Ted Fisher
Vice President,
Business Development



Wheatleigh Dunham
Associate Director,
Business Development



Francesco Ricigliano
Senior Associate,
Business Development

THIS PAST YEAR, AS WE INTENSIFIED OUR FOCUS on building relationships with Connecticut-based businesses, our team was able to identify and serve a larger number of companies, offering resources to keep them competitive and cutting-edge and assist with their physical growth in the state. Making sure that businesses who call Connecticut home – from startups to Fortune 500s – know they have a dedicated point of contact for all things Connecticut is core to the work we do.

This success was in part the result of our ongoing relationships with partners from across the state that assist us in amplifying our message. In 2024, our teams visited over 400 partners – from municipal and regional economic development teams and workforce and business services providers to business and technical associations and our state’s highly competitive colleges and universities. These relationships have helped us leverage engagement with the state’s diverse private sector and generated over 600 touch points with Connecticut employers throughout the year.

Complementing these efforts, the team identified 55 new business retention and expansion projects in the areas of life sciences, technology, and aerospace manufacturing, among others. While the Connecticut based expansions executed in 2024 were significant, they delivered additional impact with the retention of current workforces in the state at companies such as TTM Technologies, Penske, RevaliaBio, and LambdaVision.

Serving Connecticut businesses remains our foremost priority. To deepen that commitment, we implemented several new strategies in 2024 that equipped us to better provide the solutions that companies need to grow and expand in the state.

In 2024, we redoubled our efforts on workforce assistance. As businesses innovate and look to grow and retool their talent, AdvanceCT is able to offer individualized service to assess employers’ skill related projects by dedicating full-time concentration on businesses’ hiring and training needs. With a historic \$24 million awarded to Connecticut for workforce development, we have been able to connect the resources deployed at multiple workforce programs to match the hiring needs of employers, enabling them to instead focus their efforts on their business.

Additionally, depending on the complexity of the business retention/expansion project, we have engaged our sector leads in a consultative team approach, providing the business with industry specific expertise to achieve greater success.

Our team has provided solutions to pioneering start-ups, innovative middle market and supply chain stalwarts, and globally recognized brands that have helped move the needle on their unique projects by including introductions to state and regional partners, real estate solutions, and customized workforce plans. We look forward to continuing these successes into the future.



Lisa Mercurio

Vice President, Business Development

SUPPORTING MANUFACTURERS

This past spring, the BRE team exhibited with the members of ManufactureCT at their inaugural resource tradeshow. This event connected Connecticut manufacturers to resources to help them grow and build their businesses – from face-to-face discussions about business opportunities to expert panels on financing and exporting. These one-on-one interactions are invaluable in helping solve for their unique needs.

BUILDING RELATIONSHIPS

The BRE team also joined the Bradley Development League Day (BDL) at the State Capitol before the end of the 2024 legislative session. The BDL includes the towns of East Granby, Suffield, Windsor, Windsor Locks, and the Connecticut Airport Authority. There are a variety of economic development programs available to businesses looking to grow and expand in this region. This was a great opportunity to meet the businesses and state elected officials from the region. As AdvanceCT looks to leverage regional relationships, the BRE team took advantage of opportunities to meet with Economic Development Districts and Councils of Government to update on AdvanceCT's business attraction activities, as well as to offer assistance to fulfill their own specific business retention strategies.

WORKFORCE DEVELOPMENT

As workforce development continues to be an integral component of the BRE team's work, opportunities to meet with schools and higher education institutions have proven themselves vital, including a public forum hosted by the Office of Workforce Strategy. Connecticut has a rich ecosystem of training providers and educators, and the team is adamant about growing these relationships alongside offering diverse solutions to Connecticut businesses as they build out and train their workforces. [Learn more about our workforce programs at \[advancect.org\]\(https://www.advancect.org/learn-more-about-our-workforce-programs-at-advancect.org\).](https://www.advancect.org/learn-more-about-our-workforce-programs-at-advancect.org)

AIRBUS & CONNECTICUT'S AEROSPACE ALLEY

In the fall, BRE participated in the Aerospace Component Manufacturers Aerospace Alley tradeshow, as well as an Airbus supplier event. With over 300 aerospace manufacturers in attendance at Aerospace Alley, the team was able to reconnect and continue to building relationships with these critical suppliers.



REFLECTING ON OUR IMPACT OVER THE PAST YEAR, the Research team remains focused on supporting Connecticut's business growth through data-driven insights and actionable analysis. A core aspect of our work continues to be client-driven research, which helps company leadership make informed decisions about locating, expanding, or investing in Connecticut. Evaluating the state for workforce availability and cost, real estate prices, and other key factors that influence their location choices, companies considering locating in Connecticut rely on us for essential information in the decision-making process. By delivering clear, accurate data and context, we provide a solid foundation for companies to assess Connecticut's competitive advantages and how their company could succeed here.

This past year, the Research team has also played a critical role in providing strategic research support to our partners. We worked closely with organizations including the Department of Economic and Community Development (DECD), Metro Hartford Alliance (MHA), UConn, municipal governments, and other stakeholders to ensure that important projects and initiatives were guided by sound, accurate data. Whether it's supporting grant applications, regional or industry-specific marketing materials, assistance with business recruitment prospects, or referral to resources, AdvanceCT research enables these partners to make informed decisions that will drive sustainable business growth and job creation across Connecticut.

As part of our mission, we also monitor and analyze statewide economic performance to assess Connecticut's evolving landscape. Our team actively shares positive news about the state's economic health, highlighting areas of growth and success, from job creation in high-demand industries to changes in underlying fundamentals such as workforce and migration. By emphasizing Connecticut's strengths and progress, we foster an environment of optimism and demonstrate the ongoing opportunity within the state.

This year, the team has also attended industry conferences and events, which deepens our understanding of Connecticut's key industry clusters and their specific challenges. By engaging directly with business leaders and industry experts, we gain firsthand insight into the concerns they face and the solutions they need. This not only enhances our knowledge but also helps us tailor our research to address the unique needs of these sectors, whether through analyzing workforce gaps, understanding the industry's evolving technology, or identifying new growth opportunities. By speaking the language of these industries, we ensure our research is relevant, timely, and actionable.

These are just some of the initiatives that together reflect our commitment to fostering Connecticut's long-term economic success. We look forward to continuing to provide research that will help shape the future of the state's economy.



Rachel Gretencord, CFA
Vice President, Research

WHITE PAPERS

This year, we launched a new initiative to produce white papers focused on in-depth topics that support business attraction and economic growth in Connecticut. These papers aim to provide valuable insights into critical areas such as business taxes, labor market data, and the state's overall competitiveness. By diving deeper into these subjects, we generate an opportunity to educate business leaders and stakeholders on public misconceptions and highlight Connecticut's position as an attractive destination for investment. [Read more at **www.advancect.org/research**.](https://www.advancect.org/research)

RISK REPORT

We introduced a new report to assess risks on a state-by-state basis, focusing on critical factors such as climate risk, crime, workforce stability, infrastructure, and other business concerns. The goal of this initiative is to provide businesses with a comprehensive analysis of potential risks when considering expansion or relocation. This proactive approach allows Connecticut to position itself as a competitive, low-risk destination for businesses looking to grow and invest. [Read the report at **www.advancect.org**.](https://www.advancect.org)

TOP EMPLOYERS

In 2024, we expanded our Top Employers initiative to track the operations of Connecticut's key companies, particularly those with large workforces and recognizable brands. The initiative focuses on monitoring factors like financial health, operations, strategic direction, hiring patterns, leadership changes, and other key indicators. By tracking these factors, we can proactively identify business retention and expansion opportunities, as well as areas where we can assist companies facing challenges. To enhance efficiency and expand our coverage, we developed a platform using AI technology that helps automate data collection and analysis.

RANKINGS

Building strong relationships with organizations that produce state rankings can be a powerful strategy for improving Connecticut's rank across various metrics, from business climate to quality of life. By collaborating with these organizations, we seek to better the criteria they use to assess performance and work directly within the state on the areas that impact the state's ranking, in addition to changing their perceptions of Connecticut and promoting positive shifts that may not yet be widely recognized. This long-term strategy has already shown results for the state.

INTERNATIONAL SUPPORT

For the Governor's trip to Germany last summer, AdvanceCT research played a key role in supporting the delegation with critical data, talking points, and presentation materials to ensure a successful and impactful visit. We provided comprehensive, up-to-date information on Connecticut's business climate, economic opportunities, and key industries; created tailored presentation decks for meetings with business leaders and government officials; and prepared follow-up data and talking points to address media inquiries, ensuring that the Governor's message resonated with both international audiences and local media back home.

REFLECTING ON 2024, I can't help but think about where AdvanceCT first started and how far we have come. AdvanceCT has evolved into a highly productive business development organization and a leader in Connecticut's economic development ecosystem. I am proud to say that the Marketing team has been in lock-step with our organization, providing crucial support to our business development colleagues, while building Connecticut's brand and perceptions of our state as an excellent place to do business and put down roots.

Our team has established a strong foundation for the organization's communication and marketing efforts. We have a robust, informative, and highly trafficked website – a deep catalogue of marketing collateral and tools for our Business Attraction teams to leverage as they sell our state. Our value proposition is built on facts and substance, not aspirations.

In 2024, we leaned heavily into paid advertising, especially on LinkedIn, where we targeted a wide range of audiences, including existing Connecticut companies, in support of our business recruitment, retention, and expansion efforts.

Taking a data-driven approach, we reached out to corporate site consultants, economic development influencers in the media and industry groups, and corporate executives working in our key target industries. Our reach was extensive, and we used cost-effective digital platforms to cast our nets widely, to build the Connecticut brand and engage with leaders in our target industry sectors around the world.

We had some stand-out moments this year, which included:

- Three AdvanceCT-led announcements and press events;
- Hosting a large delegation of semiconductor companies from the Netherlands;
- Development of three commercial real estate broker networking events in New Haven, Hartford, and Stamford, which attracted well over 120 brokers from around the state;
- Our award-winning social media work continued, growing our LinkedIn network and creating a great deal of brand recognition for the state;
- Engaging with national and global site consultants with a multi-pronged campaign that included digital marketing in the form of newsletters, LinkedIn advertising, direct email, print advertising, event sponsorships, and direct mail campaigns such as the "One Phone Call State" mailing. Our outreach contributed to closing two consultant-led projects in 2024.

Connecticut has an incredible story to tell, and our team works tirelessly to ensure our story reaches corporate decision makers and the business advisors who influence the corporate decision-making process.



Shirar O'Connor
Vice President, Marketing



CEO VIDEO TESTIMONIALS

The Marketing team expanded our library of video testimonials from Connecticut business leaders discussing the factors that informed their decisions to locate their operations in our state. Our first subject was Lutz Labisch, President and CEO of TRUMPF, Inc. With a backdrop of TRUMPF's advanced laser machinery at their Farmington headquarters, Mr. Labisch applauded the responsiveness of government officials, dense concentration of other German companies, quality of life, and highly qualified workforce at the ready. This will be the first of many CEO testimonials that our team will continue to develop in 2025.

LINKEDIN WITH MINTZ + HOKE


We partnered with creative agency Mintz + Hoke again this year to deliver targeted LinkedIn campaigns aimed at Connecticut's most valuable audiences. These included leaders in our focus industries like aerospace and biotech, site consultants, and C-suite executives from Connecticut companies. Highlighting strengths such as education, infrastructure, and industry opportunities, the campaigns generated over 870,000 sponsored impressions, positioning Connecticut as a premier destination for businesses to grow and succeed.

"ONE PHONE CALL STATE" MAILING

We've nicknamed Connecticut the "One Phone Call State," as important changemakers like the governor, businesses, and thought leaders are incredibly accessible – especially compared to other states – and are only ever one phone call away. To drive home this point, we created a mailing that consisted of a Bluetooth phone receiver and the contacts of our state's economic development leaders and sent them to site consultants around the country, assuring them that any of their or their clients' questions about Connecticut would easily find the right ears.

BROKER EVENTS

AdvanceCT hosted three events throughout the state for area real estate brokers to better get to know our Business Attraction and Business Retention and Expansion teams. These networking events, hosted in New Haven, Hartford, and Stamford, raised awareness of our organization and our capabilities for those brokers that we had not yet had a chance to work with and established foundations for relationships going forward.



“The **engagement** by Governor Ned Lamont, the Connecticut Department of Economic and Community Development, and AdvanceCT was **invaluable in our decision to expand** TTM’s Connecticut facilities.”

– **Phil Titterton**
COO, TTM Technologies





ADVANCECT



5-Year Reflection

President & CEO John Bourdeaux

In January of 2020, a freshly minted Board of Directors met and passed a resolution that would create AdvanceCT, pivoting the former Connecticut Economic Resource Center (CERC) from its role as a data source and site selection tool to a fully -fledged business development entity. For the past five years, AdvanceCT has focused on its mission to attract corporate investment and work to help Connecticut's existing investors thrive.

Our organization faced an immediate challenge in the form of the COVID-19 pandemic, where we had to make a necessary, but slight, detour in our responsibilities. Our Research team was placed front and center in the state, gathering thousands of data points and business-owner surveys that were critical towards informing the state's COVID-19 business assistance policies. Thanks in part to their efforts, Connecticut largely weathered the storm economically during the pandemic, outperforming almost all other states in the U.S.

As the pandemic subsided, we were able to refocus on our original mission and hit the ground running. Our Business Development team was able to take advantage of the post-pandemic reinvigoration of domestic and international investment and began making AdvanceCT a respected name in economic development.

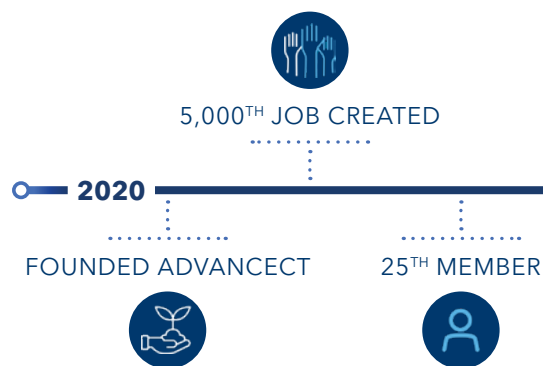
Our Business Expansion and Retention team worked

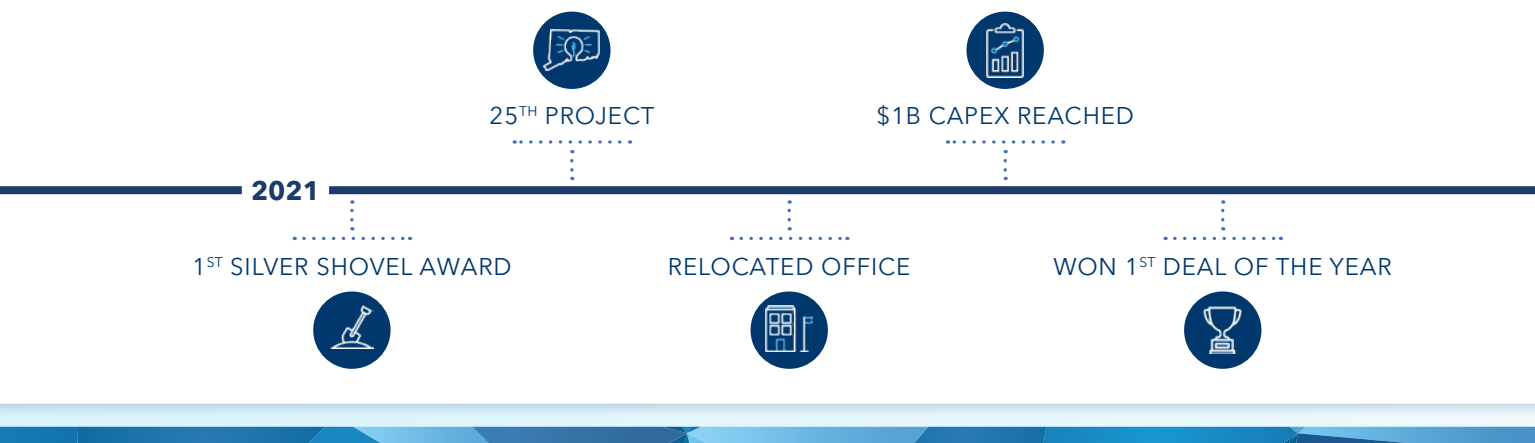
with Connecticut companies to ensure that they had access to all the resources they needed to emerge from their pandemic downturn and begin a renewed era of expansion. We've visited more than 2,500 Connecticut companies and assisted them with everything from building tailored workforce solutions to governmental communication to navigating incentives for physical expansions to their facilities in the state.

Looking beyond the state borders, our Business Attraction team worked alongside Marketing to shout the Connecticut advantage from the rooftops. Through dozens of trade shows and thousands of sourced leads, we were able to help drive a massive influx of life sciences and biotech companies to the state, break into high-tech industries of the future like semiconductor manufacturing, and expand our ecosystem of legacy fields such as aerospace and defense, fintech and insurtech, and cybersecurity, among many others.

In five years, we built our organization, recruited a team of extraordinary professionals, and, most importantly, secured 142 new projects and helped create more than 16,000 new jobs with a combined capital expenditure of over \$3.7 billion.

We are proud of these accomplishments, achieved in partnership with numerous stakeholders. And yet, this is truly only the beginning.





5 YEAR **HIGHLIGHTS**

142

Total Projects

16.4K

Total Jobs Created

\$3.7B

Capital Investment

30

FDI Projects

2.5K

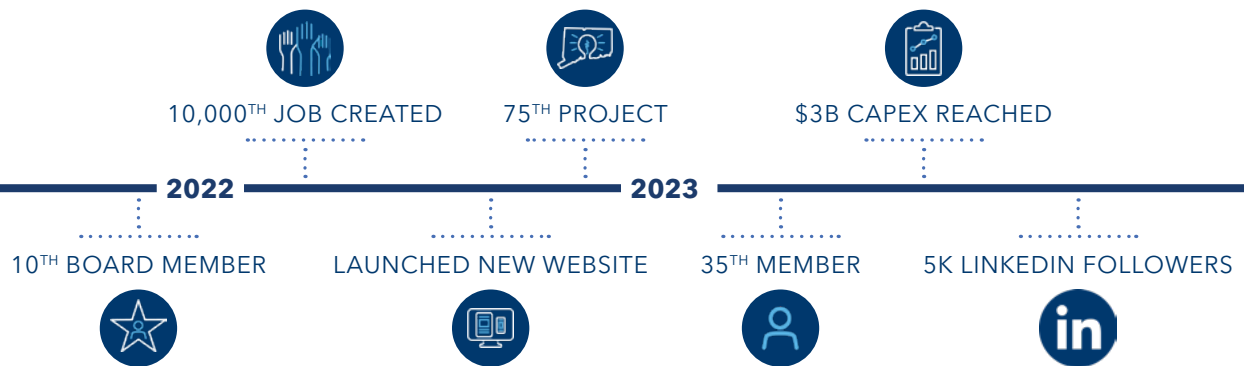
Connecticut Company Visits

ACKNOWLEDGING OUR **PAST BOARD CHAIRS**



It is with immense gratitude that we thank the former board chairs of AdvanceCT: **James Smith, Indra Nooyi, Margaret Keane, and Jeffrey Sonnenfeld.** Economic development is a discipline that sits at the pinnacle of the business development process. The work is complex and impacted by myriad geopolitical, local, and tactical influences. Without the stewardship and expertise of our Board of Directors, and especially our board chairs, AdvanceCT could not have accomplished all that we have in these five years.

These Connecticut business leaders and changemakers helped to stand up our nascent organization and steer our efforts as we became more established, rolling up their sleeves to ensure that AdvanceCT was able to get the job done. We thank them for their service and dedication to the state of Connecticut and their investment in the future of all those who live and work here.



IMPACT LOOKBACK

Over the past 5 years, our team has worked with many companies on their expansions, relocations, and market entries into Connecticut. We have worked with companies large and small, American and international, and all have made an impact on our state's economy.

As we celebrate 5 years of business development work, we wanted to take a look back at some of our most impactful projects: those projects that earned AdvanceCT a trusted name in economic development.

We would like to thank all the companies that we have had the privilege of working with for their role in improving the lives of Connecticut residents, whether they created 5 jobs or 1,000. Every project win results in real change for real people in our state, which we will always remain proud of.



INFOSYS

In 2020, Infosys, the second largest tech company in India, committed to hiring 1,000 people in Connecticut as it began a nationwide U.S. expansion.

Headlining one of the most prominent downtown Hartford skyscrapers, Infosys was drawn to the Insurance Capital of the World by potential high-profile clients and the abundance of skilled tech talent graduating from higher education institutions.

Infosys has since joined AdvanceCT as a Board-level member as they continue their expansion, cementing their belief in Connecticut.

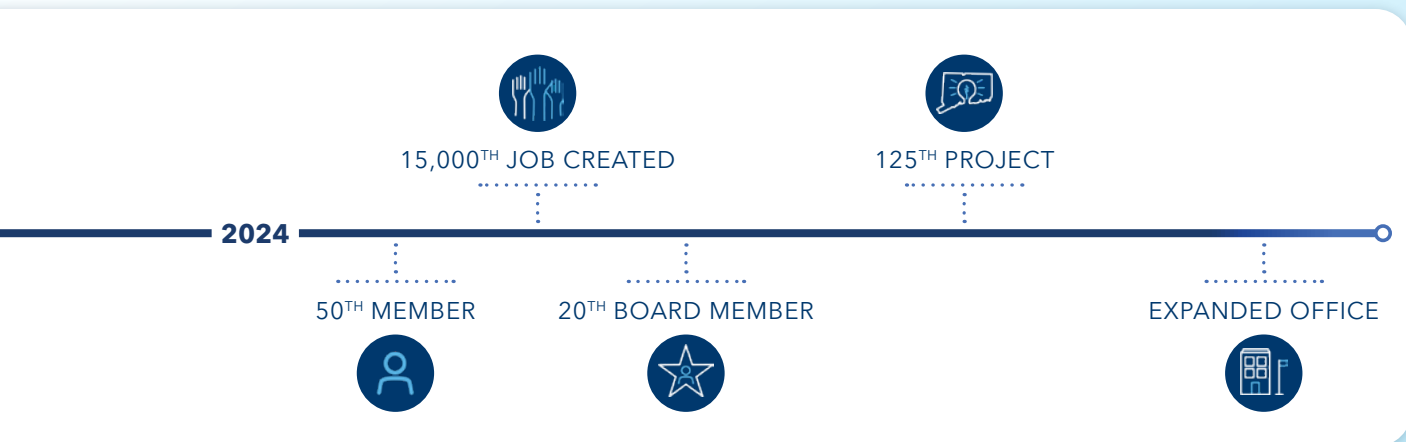


HCLTECH

Indian tech giant HCLTech opened a new Global Delivery Center in downtown Hartford in 2021, right next to Connecticut's historic Old State House.

The company created more than 500 jobs throughout the state, mainly to service its client Stanley Black & Decker, which is headquartered in New Britain.

As a further commitment to the state and recognition of AdvanceCT's efforts, HCLTech joined our organization as a Board-level member where they continue to support economic development in the state.



ASML

Known simply as the company that makes the machines that make semi-conductors, Netherlands-based ASML may well be one of the most important companies in the world.

In 2022, they announced a 1,000 job, \$200 million expansion of their Wilton facility, the largest R&D facility outside of their headquarters.

Their Wilton facility continues to be a major focus of the company's operations, a fact which led them to join AdvanceCT as a Board-level member to further support our mission of a more economically competitive Connecticut.



HANWHA AEROSPACE

Korean manufacturer of aerospace parts Hanwha Aerospace transferred its International Engines Business headquarters from South Korea to Cheshire.

AdvanceCT worked with Hanwha to coordinate their new headquarters plans and assisted with their official announcement, which was attended by a delegation from their Korean offices.

Hanwha's expansion resulted in a \$6 million investment along with 25 corporate level jobs. We continue to work with them to make Connecticut a hub for their global operations.



ACCENTURE

Multinational consulting giant Accenture looked to develop a new technology center in downtown Hartford in 2023, with an initial hiring commitment of 200 people.

Fulfilling this proposal required a collaborative effort between AdvanceCT, the State, and both statewide and regional workforce ecosystems.

We created a tailored apprenticeship program between Accenture and Connecticut State Community College Capital to fill this workforce need, with recruiting for the first cohort having commenced in 2024.

CELEBRATING 5 YEARS





“...the **open-armed attention**,
the red carpet rollout that
came from Yale Ventures
and AdvanceCT, and I can’t
tell you how valuable that
was because it really helped
facilitate moving quickly
on what we needed to do
to get **established here in**
Connecticut.”

– **Mark Johnston**
America CEO, BioMed X



OUR TEAMS

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

Business Retention & Expansion and Partnerships manages relationships with Connecticut companies and local economic development organizations.

Marketing provides collateral 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.

THANK YOU

We recognize and applaud Partnerships senior associate **Tom Cavaliere**, Research senior associate **Dustin Nord**, and Business Development senior associate **Francesco Ricigliano** for their impact as part of our team in 2024.

Thank you to intern **Nick Wilkinson** and contractors **Alycia Angus**, **Bailey Murphy**, and **Sidhant Mattha** for supporting the BRE and Research teams this year.

MEET THE TEAM AT [ADVANCECT.ORG](https://www.advancect.org)



John Bourdeaux
President & CEO



Tommy Hyde
Chief of Staff



Patricia McLaughlin, Esq.
Vice President, Operations



Natalie Rosenbaum
Executive Administrative Assistant



Shirar O'Connor
Vice President, Marketing



Rachel Gretencord, CFA
Vice President, Research



Cathy Scangarella
Executive Vice President,
Business Development



Ben Dwyer
Associate Director,
Marketing



Jessica Jackson
Director, Research



Ted Fisher
Vice President, Business
Development



Danae Sawchyn
Senior Associate,
Marketing



Emanuel Lewis
Research Analyst



Tim Miller
Vice President, Business
Development



Mo Ramdihal
Business Associate



Benjamin Iannuzzi
Economic Development
Specialist



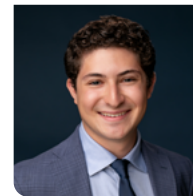
Erron Smith
Director, Business
Development



Wheatleigh Dunham
Associate Director,
Business Development



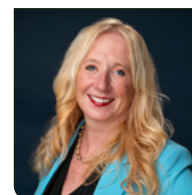
Noemi Blumenthal
Project Manager, Business
Development



Jackson Weisman
Economic Development
Specialist



Lisa Mercurio
Vice President, Business
Development



Melanie Hoben
Director, Workforce



Jessica Labbadia
Associate Director,
Business Development



Patrycja Zajac
Business Associate

Staff reflects AdvanceCT team as of January 2025.

BUILDING A COMPETITIVE ECONOMY

AdvanceCT works with companies large and small to assist with their relocation, expansion, or market entry in Connecticut. From aerospace, precision manufacturing, and AI, to medical devices, pharmaceuticals, and green energy, we work with businesses to ensure their needs are met. We continue to assist them after the project is complete, whether with planning their announcement or accessing a skilled workforce.

AdvanceCT is proud to highlight how we brought a few special projects from 2024 home to Connecticut.

mannkind



Mannkind, the largest Connecticut-based pharmaceutical company and developer of inhalation-based therapeutics, has been expanding at their Danbury headquarters for the last few years, this time looking to onshore a product that had been solely manufactured in China. Various location possibilities existed, so they sought assistance from AdvanceCT to navigate potential incentives and manufacturing support in Connecticut. The Governor and Chief Manufacturing Officer toured Mannkind's headquarters and visited with their leadership. Our team walked them through the JobsCT incentive process, which resulted in the company committing to expanding their Danbury facility. During our conversations, Mannkind also decided to host an in-house process that had previously been outsourced to Europe, further increasing production at their headquarters. Mannkind will create **30 more Connecticut jobs** and **invest more than \$5 million** in their facility.



Italian aerospace manufacturer Pietro Rosa decided to relocate their **AI company**, R-tree International, to the U.S. under the umbrella of their subsidiary **New England Airfoil Products (NEAP)** located in Farmington. Through our existing robust relationship with Pietro Rosa and NEAP, AdvanceCT helped the companies to bring the now **NEAP AI** over from Italy and assist with the expansion of this innovative venture.



Cutting-edge VC-backed startup **Cellsbin**, an oncology detection medical device manufacturer, reached out to the state to ask for assistance in expanding into a new facility. AdvanceCT worked with the company to find a good fit and introduced them to BioLabs in New Haven. Cellsbin signed the lease and is investing roughly **\$1 million** and **adding 5 members** to their R&D staff.



Germany-based **ebm-papst**, a manufacturer of electric motors and fans with an already significant presence in Connecticut, looked to expand their Farmington facility to accommodate increased demand for their products. AdvanceCT worked with the company through existing relationships and aided them in the state assistance process, resulting in **25 jobs** and a **\$10 million investment** created in the state.



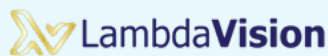
AdvanceCT connected with **Penske**, one of the world's largest transportation services companies, through an industrial real estate conference where they shared a desire to expand their business in the state. AdvanceCT worked with Connecticut's federal delegation to solve site issues with the Army Corps of Engineers to help Penske **bring 30 jobs** and **invest more than \$25 million** in Connecticut.



TecSo ChargeZone, India's fastest growing EV charging network and Audi's #1 charging partner in India, looked to break into the U.S. market. AdvanceCT brought company representatives to the New Haven area, toured potential sites, and set up meetings with other EV charging companies in the state. The company ultimately chose Branford for their market entry and will be creating **20 jobs** and **investing \$8 million**.



Formerly based in Dublin, Ireland, **Talam Biotech**, an agricultural R&D company that reduces heavy metals in food crops using microbes, looked to relocate their headquarters to the U.S. and became drawn to Connecticut due to the possibility of partnerships within our biotech cluster. When the company reached out to AdvanceCT for assistance, our team scouted multiple locations throughout the state and found a facility that best suited their R&D needs in BioCT Commons in Groton. We continue to work with Talam to ensure their workforce needs are met and make connections with local biotech companies for potential partnerships. Talam is **investing more than \$5 million** and creating **20 jobs** initially in Connecticut.



Formerly in the UConn Technology Incubation Program (TIP), **LambdaVision**, a developer of a retinal implant technology designed to restore vision, required new lab space. Our team held a roundtable to discuss lab options throughout the state before connecting them with another biotech company specializing in rare disease treatments. LambdaVision will be leasing room in their facility in Woodbridge, **investing \$1 million**.



Wave Aerospace, a manufacturer of high performance UAV's, needed to expand to increase their manufacturing and R&D space. AdvanceCT worked with the company to find suitable sites near local general aviation airports, eventually finding space at Bridgeport-Sikorsky Airport along with state assistance. Wave will be creating **55 additional jobs**, investing in new equipment, and building out their space.



EpiTET Therapeutics, a Yale University spinout that combines AI-enabled patient selection with targeted therapeutics to treat endometriosis and overcome immunotherapy resistance to enable cancer cures by eliminating disease associated macrophages, set up their first office at District in New Haven. AdvanceCT's team supported their expansion, which resulted in **10 new jobs** and an **\$8 million investment**.



Biotechnology R&D company **NanomediGene**, specialists in nanotechnology and targeted drug delivery systems of proteins, drug molecules, genes, and cellular-based therapies, secured a partnership with Yale University and required new lab space. Connecticut Innovations referred them to us, and our team connected them with space at Biolabs in New Haven, where Nanomedigene will create **10 jobs** and **invest more than \$3 million**.



Home Market Foods is a food manufacturing company that makes various consumer staples, including hot dogs, sausages, and, in Connecticut's case, meatballs. In 2022, AdvanceCT invited a group of site consultants to tour Connecticut, showing them all the cultural and economic benefits of locating here. One of these consultants was a lead location analyst for Home Market Foods and reached out to us afterwards with interest for her client. We brought her back to the state, outlined incentives and support, and showed the former Carla's Pasta production plant in South Windsor – an already FDA approved site so they could get to work right away. Home Market Foods loved the site and made an offer. They plan to **invest \$70 million** in the state and **hire 210 employees**.



AdvanceCT worked with Yale University-spinout **Oxylus Energy**, a green energy company that converts CO2 directly into carbon-neutral fuels and chemicals via highly efficient and scalable electrolyzer technology, to assist in their funding application to Connecticut Innovations' Climate Fund and secure new lab space. Oxylus received the grant funding and will be moving to Branford, creating **6 jobs** and investing **\$4.5 million**.



Tsugami America, specialists in precision computer numerical control machine tools, wanted to expand into a new facility for their **headquarters**. AdvanceCT made contact with the company through a personal connection and met several times to discuss their expansion needs and discuss state assistance. The company chose Windsor and will be bringing new jobs and investment to the town.



Brazilian manufacturer of nanobioglass for bone and tissue regeneration, **Livitah Life Sciences**, reached out to AdvanceCT to continue previous discussions prior to COVID about U.S. market entry. Our team took the company's leadership to tour lab space and made connections with Connstep and UConn TIP, where Livitah found the perfect space. They will be bringing **5 jobs** and a **\$1 million** investment to Farmington.



Plastics injection molding company **Forum Molding** outgrew its existing facilities and looked to consolidate operations, with Connecticut and Alabama as options. AdvanceCT worked with the company to define their project scope, site options, and state support and Forum Molding eventually settled on building a new facility in Watertown, adding **15 jobs** and **investing \$20 million** in the site.



XingImaging is a neuroimaging services company that specializes in neurodegenerative and neuropsychiatric disorders and applying scintigraphic biomarkers in drug development. When they sought assistance from AdvanceCT, our team helped them find space to expand their operations at the Elm City Bioscience Center. XingImaging will be **adding 25 jobs** and **investing \$12.5 million** in New Haven.



TTM Technologies, a global manufacturer of technology solutions including radio frequency (RF) components, RF microwave/microelectronic assemblies, and advanced printed circuit boards (PCBs), committed to expanding its workforce in its two Stafford locations. TTM looked to invest in modernization and growth opportunities to better support its customer base, mostly in national security. AdvanceCT and DECD worked with TTM to ensure that their workforce needs could be locally sourced and assisted with their physical expansion as well. We worked with TTM on their announcement and press event, creating an opportunity for well-deserved media attention. Our team continues to work with TTM to steadily feed their workforce pipeline as the company **invests \$33 million** and adds more than **120 jobs** in Connecticut. This expansion is helping TTM to streamline critical U.S. Department of Defense microelectronics programs.

"TTM Technologies is pleased to bring this expansion of capability and opportunity for workforce growth to Stafford and Stafford Springs. The engagement by Governor Ned Lamont, the Connecticut Department of Economic and Community Development, and AdvanceCT was invaluable in our decision to expand TTM's Connecticut facilities," said TTM **COO Phil Titterton**.



***Business Facilities
Deal of the Year
Impact Award***

	QUARTER 1	QUARTER 2
Total Announced Projects	31	26
Expansions	23	19
New Investments	8	7
FDI	9	7
DECD/AdvanceCT Wins	11	5

Source: AdvanceCT Project Tracker; PitchBook Data, Inc., 2024.
Data for FDI metrics sourced from publicly announced projects in the media, AdvanceCT projects, and fDi Markets.

Though the world was struggling with global inflation and a tightening of overseas investment due to political uncertainties in various countries, Connecticut was still able to draw businesses from around the country as well as internationally.

More than 100 expansions, new investments, or relocations occurred in the state, generating nearly 5,000 new jobs and more than \$843 million in capital investment. Connecticut drew projects from five U.S. states, demonstrating the fact that we continue to punch above our weight on the national level.



4,906
TOTAL JOBS



\$843.3M
CAPITAL INVESTMENT

HEADQUARTERS RELOCATED
TO CONNECTICUT IN 2024

AdvanceCT celebrates some of the companies who relocated their global or regional headquarters to Connecticut.



macron



QUARTER 3

27
20
7
3
11

QUARTER 4

19
12
7
5
6

TOP 5 JOB CREATORS

Electric Boat - 3,100
***TTM Technologies** - 270
***Home Market Foods** - 210
Shangri-La - 130
Avelo Airlines - 80

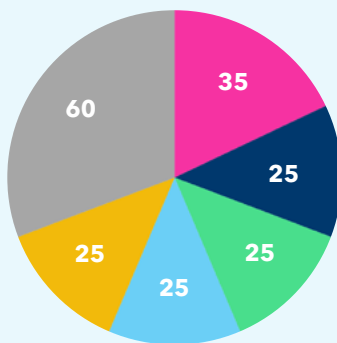
TOP 5 CAPEX

Electric Boat - \$200M
ARKA Group - \$85M
***Home Market Foods** - \$70M
***TTM Technologies** - \$33M
***Penske** - \$25M

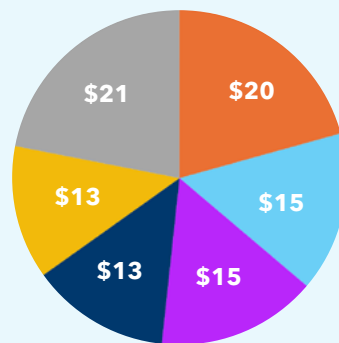
** denotes Team CT win*

CONNECTICUT FOREIGN DIRECT INVESTMENT 2024

JOB



CAPITAL INVESTMENT (millions)



A small state with a global reach, Connecticut is an ideal market entry location for foreign businesses. In 2024, Connecticut counted 24 projects from 14 countries, including Brazil, India, Ireland, Italy, Spain, Sweden, and the UAE. These combined to create nearly 200 jobs and \$98 million in foreign direct investment in our state.

OUR TIMELINE

Our staff is constantly on the move, making local and worldwide connections to bolster Connecticut's economic competitiveness.



Welcomed **R. Adam Norwitt**, CEO of **Amphenol**, and **Judy Olian**, President of **Quinnipiac University**, as board co-chairs.

AdvanceCT's **Lisa Mercurio** and **Tim Miller** attended **Hartford Healthcare's** Center for Artificial Intelligence launch, exploring strategic collaboration opportunities to support business retention and attraction efforts.



AdvanceCT's **Ted Fisher** and **Francesco Ricigliano** connected a company exploring relocation with **Bauer Aerospace** during their first visit to Connecticut.

AdvanceCT's **Cathy Scangarella** met with **German Consul General Kreibech** in our office to discuss our organization's support for German companies interested in investing in Connecticut, strengthening transatlantic business and trade relations.



AdvanceCT's **John Bourdeaux** met with **Judy Olian**, along with Board Member **Raj Ramachandran** and **Rahul Singh** of **HCLTech**, to discuss vital business, education, and government partnerships driving Connecticut's success.



AdvanceCT's **John Bourdeaux** and **Cathy Scangarella** met with **Consul General of India** and other consular officials in New York City to share Connecticut's compelling story and strengthen international relations.



AdvanceCT's **Ted Fisher** and **Tom Cavaliere** joined **Governor Lamont** at **The Lee Company** in Westbrook to meet with the new CEO, **Marietta Lee**.



AdvanceCT's **Ted Fisher** attended the **SelectUSA France Roadshow** to meet and network with French companies looking to break into the U.S. market.



AdvanceCT's **Lisa Mercurio** joined **Governor Lamont** at **Belimo's** North American HQ in Danbury to tour their advanced automated assembly process.



AdvanceCT's **Francesco Ricigliano** represented Connecticut at the **SelectUSA Italy Roadshow**.



AdvanceCT's **Ted Fisher** joined Team Connecticut at **STANLEY Access Technologies** in Farmington to discuss their growth plans.



AdvanceCT's **Shirar O'Connor** and **Mo Randihal** joined Team Connecticut at the **IPF Offshore Wind Conference and Tradeshow** in New Orleans, spotlighting Connecticut as a leading hub for the offshore wind industry.



AdvanceCT's **Rachel Gretencord** provided data supporting the economic rationale for modernizing environmental regulations to the Release-Based Working Group.



John Bourdeaux spoke on a panel at the **CT Captive Insurance Forum** along-side Connecticut Insurance Department Deputy Commissioner **Jared Kosky** to discuss Connecticut's unique ecosystem.



AdvanceCT hosted Connecticut-based commercial real estate brokers at **Bear's Smokehouse** for a networking event, sharing our mission and exploring collaboration to foster a stronger Connecticut.



AdvanceCT's **Lisa Mercurio** joined DECD Commissioner **Dan O'Keefe** and Connecticut Chief Manufacturing Officer (CMO) **Paul Lavoie** to meet with the leadership at **Pursuit Aerospace** in Manchester to discuss their growth plans.



AdvanceCT's **Tim Miller** met with biotech and med tech executives at **Swiss Biotech Day** to highlight Connecticut as a life sciences hub.



TTM Technologies announced the expansion of their Connecticut workforce by adding over 120 jobs, an AdvanceCT-driven win for the state.



AdvanceCT's **Francesco Ricigliano** helped host an Italian Venture Capital Trade Mission to welcome and introduce them to Connecticut's investment community.

AdvanceCT sponsored Connecticut's **CCIM Commercial Real Estate Symposium**, where **Erron Smith** and **Lisa Mercurio** attended from our team.



AdvanceCT's **Cathy Scangarella**, **Tim Miller**, and **Ben Dwyer** showcased the state life sciences ecosystem at the **BIO International Convention** in San Diego along with **BioCT**, **Yale**, and other Connecticut life sciences companies.



AdvanceCT's **John Bourdeaux** and DECD Commissioner **Dan O'Keefe** toured the clean room at **ASML**'s facility in Wilton.



AdvanceCT hosted a Dutch trade delegation, showcasing Connecticut's semiconductor industry support ecosystem with informative breakout sessions in New Haven and **ASML**'s Wilton facility.



AdvanceCT's team hosted stakeholders, commercial real estate brokers, and partners in the Connecticut-sponsored pavilion at the **Travelers Championship** golf tournament.



AdvanceCT's **Lisa Mercurio** with BioCT President and CEO **Jodie Gillon** at **BioMed X**'s launch in Connecticut.



AdvanceCT's team represented Connecticut at the **SelectUSA Investment Summit** hosted by the U.S. Department of Commerce.



The AdvanceCT BRE team met with senior leadership at aerospace manufacturer **Polamer Precision** to discuss the company's growth and innovation in the aerospace sector.



AdvanceCT's **John Bourdeaux** and **Ted Fisher** connected with over 30 companies on a trade mission to Germany with **Governor Lamont**, DECD Commissioner **Dan O'Keefe** and **Connecticut Innovations** CEO **Matt McCooe** to strengthen the relationship with Connecticut.



AdvanceCT's **Shirar O'Connor** and Team Connecticut partners attended the **International Economic Development Council (IEDC)** to learn about current trends in economic development.



AdvanceCT hosted the third of three **networking events** with a Connecticut **commercial real estate** group to inform them on our mission and plan how to foster a better Connecticut together.



AdvanceCT's **John Bourdeaux**, **Lisa Mercurio**, **Mo Ramdihal** and Chief Manufacturing Officer **Paul Lavoie** exhibited at the **Farnborough International Airshow** along with several Connecticut aerospace manufacturers.



AdvanceCT's **Lisa Mercurio** joined **Governor Lamont** and Commissioner **Dan O'Keefe** to meet with **United Rentals'** leadership at their Stamford headquarters.



AdvanceCT's **John Bourdeaux** and DECD Commissioner **Dan O'Keefe** met with **Indeed's** CRO **Maggie Hulse** at their headquarters in Stamford.



AdvanceCT's **Lisa Mercurio** and **Jessica Labaddia** joined Chief Manufacturing Officer **Paul Lavoie** at **Birk Manufacturing** to discuss potential expansion plans.



AdvanceCT's **Wheatleigh Dunham** attended the **Connecticut Wind Collaborative's** demonstration of transfer ship and heliservice in Bridgeport.



AdvanceCT's **John Bourdeaux**, **Tim Miller**, and **Jackson Weisman** welcomed **Livitah Life Sciences** to Connecticut and celebrated the success of working together to establish their U.S. presence.





Left page, from top left to bottom right: Former and newly appointed AdvanceCT board chairs with Gov. Lamont at the announcement of our new board co-chairs; John Bourdeaux at CSCU Business Roundtable; Tim Miller at Medtech Strategist Innovation Summit in Dublin with Claire Cronin, U.S. Ambassador to Ireland; Marketing team at Vineyard Vines' headquarters in Stamford; John Bourdeaux with UK Consul General Dr. Peter Abbott OBE at St David's Day event in Hartford; John Bourdeaux with The Lee Company CEO Marietta Lee at the Farnborough Airshow; Lisa Mercurio with DECD Deputy Commissioner Paul Robertson and CMO Paul Lavoie at Millstone Medical's ribbon cutting in Bloomfield; John Bourdeaux delivering a keynote at Central Connecticut State University Regional Sector Partnership Annual Convening; Gov. Lamont and DECD Commissioner Dan O'Keefe holding a press conference at the AdvanceCT office to discuss their trade mission to Germany.

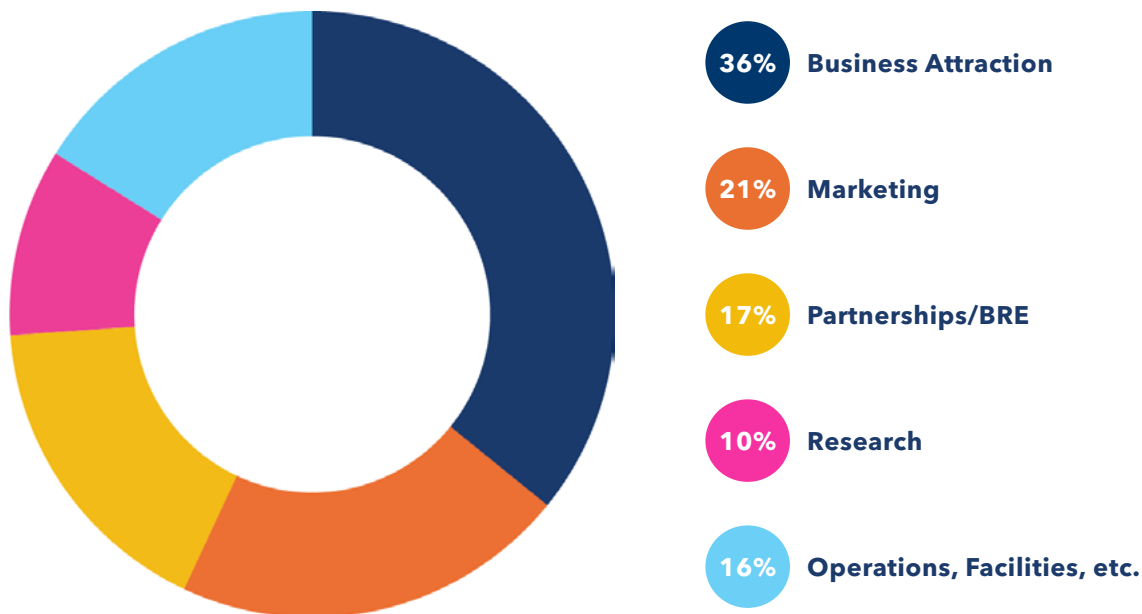
Right page, from top left to bottom right: Rachel Gretencord and Wheatleigh Dunham attending the Yale Clean Energy Conference; John Bourdeaux and Melanie Hoben attending CBIA's Connecticut Workforce Summit; John Bourdeaux speaking at our broker event in Hartford; Erron Smith at the AdvanceCT table at the Certified Commercial Investment Members' event; Marketing team at WWE headquarters in Stamford; Ted Fisher at Mott Ribbon Cutting; AdvanceCT at Arburg open house.





Left page, from top left to bottom right: AdvanceCT hosted a networking event with CT-based brokers in New Haven; one of three breakout sessions in our offices for a Dutch trade delegation focused on Connecticut's semiconductor industry; Erron Smith at Silverman Group's 250k SF industrial facility ground-breaking ceremony at Bradley International Airport; Marketing team at ConnCon, Connecticut's Tourism Conference; Melanie Hoben with CMO Paul Lavoie at Bombardier's Hartford Service Center; Francesco Ricigliano hosting an Italian delegation; Gov. Lamont, DECD Commissioner Dan O'Keefe, John Bourdeaux, and Ted Fisher at Arburg's headquarters in Germany; AdvanceCT at a co-hosted "Fireside Chat" during Economic Development week.

Right page, from top left to bottom right: Tim Miller and Erron Smith at the Charlie Sifford Golf Outing, representing Connecticut as sponsors of the Travelers Tournament; Cathy Scangarella, Tim Miller, and Ben Dwyer along with BioCT at BIO International Convention in San Diego, CA; CMO Paul Lavoie and Tim Miller visiting Mannkind's facility in Danbury; Erron Smith speaking at the New Haven Middlesex Realtors summer event; Gov. Lamont, DECD Commissioner Dan O'Keefe, John Bourdeaux, and Ted Fisher meeting with Arburg during the Germany trade mission; Lisa Mercurio and Ted Fisher at Forum Plastics Molding; Shirar O'Connor at the Financial Times "Investing in America" Conference in NYC.



FUNDING

AdvanceCT is an independent IRS section 501(c)(6) nonprofit. Our funding comes from our private sector members, and via a contract for economic development services with the Department of Economic and Community Development. As the only nonprofit in Connecticut focused on statewide economic development, AdvanceCT works to grow jobs and investment in close collaboration with a wide range of stakeholders including DECD, municipalities,

regional economic development organizations, and Connecticut-based businesses looking to support our mission.

Our work focuses on business attraction, external marketing, and business retention and expansion. We take a fact-based, data-driven, analytical approach, supported by our Research team.

FOUNDATION

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

The Foundation works to foster economic growth in Connecticut through grants to organizations prioritizing workforce development and skills training initiatives, with a particular emphasis on the state's distressed communities and disadvantaged residents.

Foundation grantmaking supports organizations whose missions align with and complement AdvanceCT's economic development focus.



IN MEMORIAM

AdvanceCT remembers our former Board Member, Larry L. Bingaman, who passed away in November 2024. Larry was the president and CEO of the Regional Water Authority (RWA), which serves close to half a million people and businesses in 15 towns across greater New Haven.

Previously, Larry spent 20 years with the Aquarion Water Company before joining RWA in 2009. He led the organization through some challenging times, including the Great Recession and the COVID-19 pandemic.

His time at RWA was marked by key milestones and initiatives, including the organization's first five-year strategic plan which helped RWA achieve the highest bond rating in its history. Larry established cost-saving operations and productivity initiatives to further drive RWA's expansion.

His understanding of AdvanceCT's mission was clear, which he demonstrated with his adoption of a special economic development rate and his advocacy for and partnership with higher education. Larry helped to create a public utility management degree program at Southern Connecticut State University and Connecticut State Community College Gateway, while working tirelessly for the benefit of Connecticut.

AdvanceCT thanks Larry for his commitment and service to our organization and to the state of Connecticut.



HOW YOU CAN HELP OUR MISSION

If you know of a company that should consider expanding here...

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

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

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