



**ADVANCECT**  
CONNECTICUT  
ANNUAL REPORT 2023



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, 2023, as made possible by the support of our partners. | Printing provided by LandmarkPrint, a Connecticut-based company.

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## 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.

## OUR ROLE IN THE ECONOMIC DEVELOPMENT ECOSYSTEM

Economic development is the lifeblood of the state economy. It is the activity which seeks to improve the economic well-being and quality of life of a community, and AdvanceCT is an integral part of Connecticut's economic development team. We work to bring jobs and investment to the state through our unique partnership with the state and the private sector. By supporting AdvanceCT, you support the growth of the Connecticut economy, improving the quality of life in our great state.

## WHAT WE DO

We focus on inclusive business and community development in close collaboration with the Connecticut Department of Economic and Community Development (DECD), other economic development organizations, and the private sector.

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**LEARN MORE AT [ADVANCECT.ORG](https://www.advancect.org)**

### CONNECTICUT'S KEY INDUSTRY SECTORS INCLUDE:



Advanced  
Manufacturing



Life Sciences &  
Research



Aerospace &  
Defense



Insurance &  
Finance



Technology &  
Media



Renewable  
Energy





# ADVANCECT CONNECTICUT



## LEADERSHIP TRANSITION

AdvanceCT announced that Peter Denious would step down as CEO on September 30th to be succeeded by John Bourdeaux, previously President and Head of Business Development. Peter was appointed President and CEO of AdvanceCT in August 2019, with the goal of transforming the nonprofit previously known as Connecticut Economic Resource Center (CERC) into AdvanceCT, a business and economic development organization focused on bringing jobs and investment to Connecticut in close partnership with the Department of Economic and Community Development and private sector business partners. At its June 14th meeting, the AdvanceCT Board of Directors unanimously approved the leadership transition plan. Peter remains on staff as a part-time advisor.



Leading AdvanceCT was one of the most rewarding and fulfilling professional experiences of my 30+ year career. When I accepted the job, I really wasn't sure – maybe even a bit skeptical – that AdvanceCT could make a difference. Four years later, the results speak for themselves. There are many stakeholders to thank for that; after all, we don't do our work in a vacuum. Make no mistake, Team CT packs a powerful punch!

But AdvanceCT is only just getting started. My successor John Bourdeaux brings energy, intelligence, wit, and a high EQ that will continue to advance Connecticut at an even faster pace. Connecticut's future is bright and AdvanceCT will continue to prosper!

**Peter Denious**  
Senior Advisor

## FOREWORD

In 2019, AdvanceCT set out on a mission to create long-term value for the state of Connecticut. We committed ourselves to becoming an integral part of Connecticut's economic development work by attracting companies that form the building blocks of the state's future economy and by supporting the companies that make our economy strong today.

We are proud of the measurable contributions we have made in our four-year history. As I like to say, "We have the receipts." We track our activities against outcomes. We chart our successes. We learn from our losses. This process not only makes us accountable to our stakeholders and ourselves but also demonstrates what we know to be true: when we engage actively in business recruitment, retention, and expansion, we add immense value to our economy.

AdvanceCT has done tremendous work over the course of 2023, thanks to a team of dedicated professionals who work tirelessly to fulfill our mission. To succeed in our rapidly changing world, we have built an organization that quickly adapts and explores the way global commerce intersects with our state's assets in academia, industry, and workforce so that we can be poised to take advantage of opportunities and mitigate challenges.

Our Business Attraction team spread the word about Connecticut as an ideal business location at conferences and trade shows both domestically and internationally. We hosted foreign delegations from Poland and Taiwan in New Haven to showcase firsthand the benefits of doing business in the state. Within

## 2023: OPTIMIZING PERFORMANCE

Connecticut, our Business Retention and Expansion team continued their dialogue with local municipal partners and visited nearly 600 Connecticut businesses to identify and address their needs.

Behind the scenes, AdvanceCT's Marketing team developed new campaigns promoting the state as the prime location for forward-looking industries and secured numerous interviews and earned media spots to further the state's reputation and reach.

As always, our Research team's diligent efforts enabled the most impactful and effective operations of the rest of our organization. The data and analysis generated by the team plays a critical role in rewriting internal and external perceptions of our state.

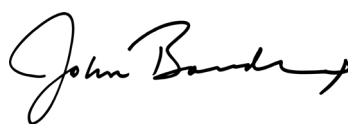
To create long-term value for Connecticut, we identify and recruit companies that represent the future of their industry, jobs that help our citizens remain competitive in the global workforce, and companies that are going to shape innovation and be relevant to the global marketplace for years to come.

Even in a year of economic uncertainty, our team was able to generate high-quality leads that led to 32 project wins – ranging from software companies and pharmaceutical developers to aerospace manufacturers and international consulting firms – that created more than 1,700 new jobs and over \$460 million in investment. We assisted 17 existing Connecticut companies with their expansion plans and drew outside investment from five different states as well as Germany, Ireland, Italy, France, and Norway.

None of this would be possible without the support of our partners, Board of Directors, and member

organizations. We were thrilled to welcome 2 new Directors and 15 new member companies to our organization in 2023, many of whom count themselves among the success stories of AdvanceCT's business attraction and retention efforts. We value their enduring faith in our mission and collaboration in creating a more economically competitive Connecticut.

As AdvanceCT moves into our fifth year, we invite you to join us in this important work. Fulfilling our mission to secure new investment into Connecticut and ensuring our state's existing companies are valued and supported is an effort we lead, but we do not do it alone. 'Team Connecticut' is a formidable force of partners and stakeholders and a distinct competitive advantage as we promote our state throughout the country and world. Together, we will ensure that our state's economic future is healthy, equitable, and sustainable.



**John Bourdeaux**  
President & CEO

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*John Bourdeaux served as AdvanceCT's President and Head of Business Development for two years, following his initial role as Chief of Staff. Prior to joining AdvanceCT, John served in leadership roles at the Connecticut Science Center and Hartford Stage. Additionally, he has worked with the Melville Charitable Trust and the Partnership for Strong Communities as well as serving in the development offices of the University of Chicago, The Hotchkiss School, and Yale University.*



**Margaret Keane\***  
CO-CHAIR

Executive Chair of the  
Board of Directors at Synchrony



**Jeffrey Sonnenfeld\***  
CO-CHAIR

Senior Associate Dean for Executive  
Programs at Yale School of Management



## NEW FORK CAPITAL

**Donald Kendall, Jr.\*** | VICE CHAIR & SECRETARY  
Principal, New Fork Capital



## CONNECTICUT

**Alexandra Daum\*** | TREASURER  
Commissioner, Department of Economic &  
Community Development



## StanleyBlack&Decker

**Donald Allan**  
CEO, Stanley Black & Decker



## Regional Water Authority

"Tapping the Possibilities"

**Larry Bingaman**  
President & CEO, Regional Water Authority



## EVERSOURCE

**Gregory Butler\***  
Executive Vice President and General Counsel,  
Eversource



## Yale

**Josh Geballe**  
Managing Director, Yale Ventures

\*EXECUTIVE COMMITTEE MEMBER

NEW DIRECTOR



\*\*NEW MEMBER



**Carlton Highsmith**  
Board Chair, ConnCORP



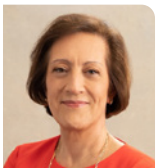
**Franklyn Reynolds\***  
President & CEO, UIL Holdings



**Stacey Kennedy**  
President, Americas Region & CEO of PMI's  
U.S. Business, Philip Morris International



**Thomas Rutledge**  
Chairman & CEO, Charter Communications



**Judy Marks**  
President & CEO, Otis Worldwide  
Corporation



**Kathleen Silard**  
President & CEO, Stamford Health



**R. Adam Norwitt\***  
President & CEO, Amphenol Corporation



**James Smith**  
JC Smith Advisors, Former CEO of Webster  
Bank



**Judy Olian\***  
President, Quinnipiac University



**Jay Williams**  
President, Hartford Foundation for Public  
Giving



**Raj Ramachandran**  
Executive Vice President & Chief of Staff,  
HCLTech

## THANK YOU

Thank you to **Deepak Mishra** and **Ravi Kumar** for their invaluable contributions to our organization as part of AdvanceCT's Board of Directors in 2023.



## BUSINESS ATTRACTION

This year, the AdvanceCT Business Attraction team continued its focus on the generation of new interest in Connecticut in our key sectors – advanced manufacturing, life sciences, technology, and renewable energy – while remaining nimble enough to take advantage of new opportunities.

Adopting a standard business development prospecting model and ensuring discipline around the methodology, the team continued to increase the top end of the business attraction funnel with companies that are best fit for further expanding Connecticut's economy.

Our sector leads' knowledge of their industries coupled with an understanding of the assets and resources on the ground ensure that we have a strong value proposition with which to lead.

The team integrates assets, industry groups, and funding sources, as well as corporate and local leaders, to demonstrate the state's strengths and connects prospective leads with these resources to facilitate their relocation or expansion into Connecticut

While post-pandemic supply chain woes have continued, there is a strong desire for supply chain companies to be close to one another to leverage engineering resources and solve R&D problems. Our team capitalized on this fact when we prospected and developed a technology manufacturing supply chain company that has a significant customer in Connecticut to craft an attractive opening proposition.

We then introduced the prospect to another company who has a significant physical plant asset that could be leased. Bringing these partners together significantly de-risks a prospect's choice, making Connecticut an even more enticing option.

We also offer additional solutions for prospective

companies, including interfacing with the workforce programs of the state. Workforce is an international issue, exacerbated by demographic shifts, pandemic impacts, and skills mismatches. By providing introductions and forging relationships with our workforce programs and the top-flight schools, colleges, and universities in state, we further de-risk the choice of Connecticut.

When we demonstrate our effectiveness in this area, we are solving a problem that many other jurisdictions cannot, putting us in the winning position with companies and their leadership.

We look to take advantage of niche opportunities, again leveraging the strengths of the state's economy and assets. We look to take advantage of new opportunities, again leveraging the strengths of the state's economy and assets. Following success in our recruitment efforts within the life sciences sector, we intensified our proactive outreach and showcased Connecticut at additional international biotech trade shows. With our strengths in this sector, we are now well-positioned to prompt these assets for fostering job creation and attracting investments in Connecticut.

Connecticut's highly skilled workforce has a track record of producing the most complex machines, pharmaceuticals, and technology in the world. As we execute our prospecting plans in 2024, we will continue to tout our strengths and increase the volume and frequency of our message to the companies that will help build our future economy.



**Cathy Scangarella**  
Executive Vice President,  
Business Development

## LIFE SCIENCES

Connecticut has a clear strategic advantage for life sciences companies. World class academic partners, major pharmaceutical corporations, and emerging biotech groups provide every ingredient for a successful life sciences ecosystem. With higher quality of life and reduced market saturation relative to our neighbors, we own the best aspects of the Northeast without the drawbacks. Connecticut also boasts a medical device supply chain that is second to none with immense upside potential in the coming years. AdvanceCT is in the perfect position to leverage these assets to drive job creation and investment in Connecticut.

**Tim Miller**

Senior Director, Business Development, Life Sciences

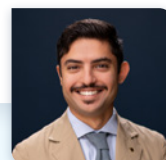


## TECHNOLOGY

The tech sector has changed dramatically in recent years. Companies have grappled with a remote workforce and high interest rate environment, forcing them to rethink what it means to have an office, HQ, and company culture. Connecticut continues to benefit from this trend, in part because of the exorbitant cost of doing business in major cities and neighboring markets, such as NYC and Boston, and in part because of Connecticut's assets: a world-class workforce, an accessible and collaborative business environment, and a higher quality of life. In true Connecticut fashion, we continue to push the boundaries of innovation, with an increasing focus on future-enabling technologies like climate tech, generative AI, and quantum technologies.

**Francesco Ricigliano**

Senior Associate, Business Development

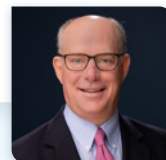


## ADVANCED MANUFACTURING

Key drivers of growth in manufacturing continue to be aerospace component manufacturing for commercial and military applications, re-shoring of supply chains, renewable energy and electrification, automation and productivity programs, and semiconductor production. Connecticut successfully recruited companies from five states as well as South Korea and Italy. We continue to deliver against a strong value proposition of a high value manufacturing ecosystem while increasing the capacity of workforce programs to develop the needed technical talent. As we look ahead into 2024, expectations for growth continue specifically in the semiconductor and aerospace and defense sectors as geopolitical instability creates demand for high tech chips and defense related products.

**Ted Fisher**

Senior Director, Business Development, Advanced Manufacturing



## BUSINESS RETENTION & EXPANSION AND PARTNERSHIPS

In 2023, AdvanceCT aimed to build upon our working relationships with municipal and regional economic development organizations. While a core mission of our Partnerships team is to collaborate and assist with economic development projects and strategies, we doubled down on our business retention and expansion (BRE) efforts. We made BRE our main priority and worked with our partners to ensure that Connecticut companies, from Fortune 500s to startups, were receiving the attention and support they needed, reinforcing our role as a primary BRE driver in the state.

The BRE and Partnerships team visited almost 850 of our Connecticut businesses and partners all over the state, including our Top Employers, municipalities, local and regional economic development organizations, workforce organizations, and colleges and universities. This activity resulted in 17 Team Connecticut expansions statewide in aerospace manufacturing, technology, and life sciences, among others, with highlights including Ensign Bickford, Mott Corporation, TRUMPF Inc., and Hanwha Aerospace USA.

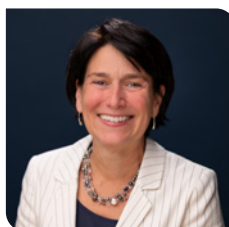
Working closely with the Connecticut Department of Economic and Community Development, the team identified over 40 new projects and provided real estate solutions that met their specifications, brought higher educational institutions to the table, and made introductions to numerous community-based organizations to support recruiting efforts.

A new effort completed this year was a risk analysis of our top employers to closely monitor these companies. We prioritized meetings with the companies that had indicators that they were experiencing business challenges or were at risk of relocating out of state. We met with 70% of the top employers and developed 11 new relationships with employers not previously engaged.

We continued to be very active in workforce development, aiding the Governor's Workforce Council and the Office of Workforce Strategy in building a system that supports employers. In addition, we assisted over 30 Connecticut companies to find solutions to their short-term and long-term hiring needs.

One of these expansion projects was Mott Corporation's new facility. The company has two facilities in Farmington and employs 250 employees. They are rapidly expanding into the green hydrogen generation market and were looking to build a state-of-the-art manufacturing and R&D facility dedicated to green hydrogen products. Company officials signed a lease agreement in early 2023 and plan to invest \$10 million into the facility and hire 100 new employees.

We held regular partner meetings for our municipal and regional economic development colleagues where we provided valuable speakers, webinars, and best practices. We published frequent emails to these partners filled with development opportunities for business growth, grant notices, and invitations to relevant events. These meetings and publications have become a "don't miss" within the Connecticut economic development community. We were thrilled to host many of our partners in-person at our offices in November to forge new relationships, strengthen existing networks, and of course do a little economic development business!



**Lisa Mercurio**  
Vice President,  
Business Development



## CAPITOL VISIT

AdvanceCT led a delegation to the State Capitol in Hartford to meet with legislators and other state officers to discuss our organization's pivotal role in the state's economic development ecosystem. We met with dozens of officials to demonstrate the value that our project wins brought to their specific municipalities and informed them of how we can continue to work together to secure further investment and job growth in their communities.

## CAMPUSCT

In 2023, AdvanceCT relaunched CampusCT, an initiative dedicated to growing Connecticut's entry-level talent pool by providing college students with more meaningful professional experiences and highlighting the rich, diverse quality of life in the state. The relaunched CampusCT significantly improves the state's ability to deliver career opportunities to 150,000+ college students pursuing degrees in Connecticut. Changes include a dynamic new website, curated career portal with thousands of Connecticut-based entry-level jobs and professional insights, and a refreshed brand identity and social media strategy to build stronger awareness among students.

Through CampusCT's partnerships with state-based employers, students can explore company cultures and open roles, and gain direct insights from hiring managers on professional development topics. 19 college and university partners are now participating in the initiative, with active employer sponsorships from Travelers, Otis, Eversource, Spirol, Jackson Labs, Budderfly, CT Green Bank, and Spectrum.

## WORKFORCE GUIDE

AdvanceCT's Workforce Resource Guide (WRG) provides information on the wide range of hiring resources available throughout the state to help new and existing Connecticut employers find and access the talent that they need. This extensive directory compiles detailed lists of organizations and program descriptions across the state, along with contact information of those who can respond to the needs of employers. The WRG also illustrates a process map for employers to identify their specific requirements and match with the organizations that will help them best achieve their goals. This tool has become a valuable asset to employers who often find workforce resources across the country prohibitively difficult to navigate.

## MARKETING

This year, the Marketing team rolled out a new campaign: “The Future Runs Through Connecticut.” We adopted this slogan as our personal motto and worked to bring our materials, processes, and messaging into the future.

Our campaign focused on Connecticut’s exciting, future-ready industries and the highly skilled workforce found only here that enables them. We featured companies like Collins Aerospace, whose next-generation spacesuit, designed in Windsor Locks, will be used for NASA’s renewed exploration of space. To execute this campaign, we leaned heavily on LinkedIn, using specific targeting parameters to ensure our message was directed at only our most valuable audiences, such as precision manufacturing and life sciences companies, government relations executives, and our prospective leads. We supplemented this with snail mail postcards highlighting how Connecticut’s bluetech ecosystem has evolved around legacy companies like Electric Boat and the offshore wind boom, as well as direct box mailings to site consultants that resulted in numerous follow-up requests for further information.

This year also provided us with an opportunity to update and refresh our marketing collateral and strengthen the organization’s brand with a more streamlined look and feel. To accomplish this, we started with AdvanceCT’s most outward-facing marketing asset: our website. We completely redesigned our homepage and landing pages and overhauled their content to ensure that the most detailed and pertinent information was easily accessible to anyone looking to learn more about our state and its key industries. We also completed a top-down redesign of our industry pitch decks to better engage with our leads and showcase the state’s strengths.

The Marketing team continued to assist the Business Attraction team in their efforts to generate leads and attract new businesses by analyzing website visitor data and social media campaign metrics as well as supporting their presence at trade shows and events. This year marked the first post-COVID return of the Paris Air Show, where we worked with New England Airfoil Products to host a reception that not only drew international attention and visitors to our Connecticut booth, but also served as a platform to announce NEAP-parent Pietro Rosa’s international partnership with the Connecticut Center for Advanced Technology.

We engaged our local economic development partners through our OneCT program, with the goal of creating a more unified marketing front for the state and facilitating greater access to business development opportunities for municipal and regional organizations. The program seeks to assist these organizations with marketing ideas and messaging best practices when it comes to marketing themselves outside the state. It also creates an affordable mechanism for these organizations to attend trade shows and events as a part of AdvanceCT’s booth when they otherwise may not have the budget to exhibit on their own. This was exemplified by our booth at the SelectUSA Investment Summit, where AdvanceCT was joined by the City of Stamford, SeCTer, MetroHartford Alliance, REX Development, and the Connecticut Economic Development Association (CEDAS).

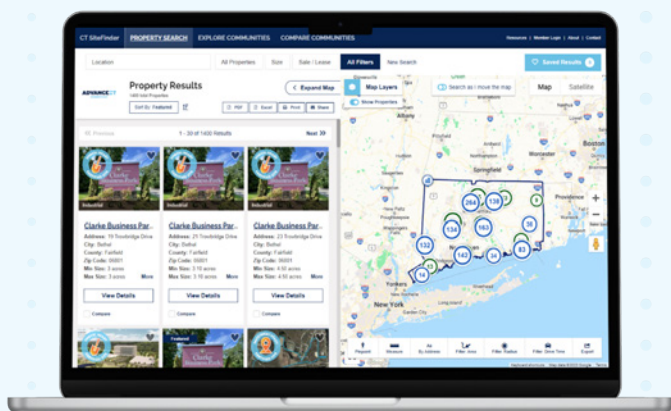


**Shirar O'Connor**  
Vice President, Marketing

## ANNOUNCEMENTS

AdvanceCT collaborated with multiple companies this year to assist in the organization of their new project announcements. Two of the most notable were FullStack Modular, a modular construction manufacturer, and Hanwha Aerospace International Engines Business, a global engine parts manufacturer based in South Korea. Both companies chose to relocate their headquarters to Connecticut due to the diligent efforts of AdvanceCT's Business Attraction team.

We worked with FullStack and Gateway Terminal to host their event announcing their relocation from Brooklyn to Hamden at New Haven Harbor, through which they will be shipping most of their products. Our team also assisted Hanwha Aerospace International Engines Business with their announcement of their relocation from South Korea to their existing facility in Cheshire. In both cases, the Marketing team worked with the companies' communications teams to create event signage, organize logistical considerations, disseminate information to the press and media outlets, and gather key corporate, state, and local stakeholders. These events generated significant attention for the companies and reinforced Connecticut's narrative as a desirable location for businesses.



## CERTIFIED SITES

Together with Business Attraction, Marketing worked to launch the state's first Certified Sites program to enable quicker and easier access to Connecticut's real estate assets. Designed to give corporate investors fast-tracked real estate solutions for rapid entry into the Connecticut market, the Certified Sites Program aggregates and catalogues greenfield sites zoned for industrial use across the state. A certified site is one that has undergone a thorough pre-qualification process to determine that the site is ready for development, including ownership, infrastructure, and zoning analysis, as well as a long list of other feasibility factors.

## RESEARCH & SELECT ECONOMIC DEVELOPMENT INITIATIVES

2023 marked a year of expansion for Research. After two years of organizational focus on business attraction, retention, and expansion, we have built up a robust portfolio of data offerings, which are foundational to the work we do. We continue to update and refresh those collections to keep Connecticut's assets front of mind for businesses, site selectors, and stakeholders. In 2023, we also expanded new ways of amplifying our messaging, seeking out opportunities to more widely share the findings from our work. This is a theme we will continue into 2024.

Our pitch as to why Connecticut is a great place for business is more impactful when we back up our story with data. Our Sector Snapshots offer a detailed view of Connecticut's key industry clusters, highlighting industry trends and dynamics, identifying concentrations of talent, and analyzing the state's assets. Understanding that every location will have strengths and weaknesses, this also allows our team to identify any potential shortfalls relative to our competitor geographies and proactively address these challenges.

The Town Profiles, produced in partnership with CTData Collaborative, provide easily digestible data regarding the economy, demographics, fiscal indicators, and more for each municipality in Connecticut. Used by local governments, real estate brokers, economic developers, and others, Town Profiles are a free and reliable tool for all of Team Connecticut—in fact, it is the most frequently accessed portion of our website. Enhancements for this year include more detailed industry data, regional population data to better understand the market size, and more precise data in smaller geographies—all in support of local business attraction and retention efforts.

Technology is increasingly the driver of innovation

and economic growth, and Connecticut's Innovation Corridor initiative aims to help the state meet the ever-growing demand for tech talent. In support of this goal, our team analyzed the needs of Connecticut's technology companies and related talent pipeline. Existing educational infrastructure and skills available in the workforce were compared with those demanded by industry, so that new programs can be developed to maximize impact.

To bolster the state's competitive climate, our team:

- Researched how Connecticut's programs for early-stage companies compare to those of our peer states and identified gaps that hinder company growth;
- Examined how housing availability impacts workforce and studied how states are working to address their housing shortages;
- Created multiple analyses on the semiconductor sector – an area of increasing strategic importance globally;
- Assessed the state's talent availability and cost for key occupations that are difficult to hire;
- Reported on centers of excellence across the country to understand how they forge R&D partnerships between universities and businesses and fund joint projects;
- And analyzed best practices in semiconductor incentives.

All of these projects are shared with policymakers to help with decision making and to ensure Connecticut remains competitive in these key areas.



**Rachel Gretencord, CFA**  
Vice President, Research



## FUTURE-READY STATES

AdvanceCT developed a ranking to objectively analyze metrics most frequently asked about by site selectors and businesses making a location decision as an alternative to retrospective or politically-oriented rankings. From workforce and infrastructure to ESG and regulatory environment, "Future Ready States" gauges states' preparedness for the technology- and talent-driven economies of tomorrow. The report was published in Expansion Solutions Magazine, bringing attention to critical factors often overlooked by traditional rankings.

## ECONOMIC DASHBOARD

Understanding economic indicators is crucial for informed planning. The pervasive negativity in Connecticut's economic narrative often stems from a single data point taken out of context. To address this, the AdvanceCT Research team developed an online Economic Dashboard. This tool presents key economic data in a user-friendly webpage, highlighting strengths and recent improvements that may have gone unnoticed.

## MIGRATION

Migration and population growth has been a contentious issue in Connecticut, especially in light of the state's lackluster performance in this area in the mid-2010s. More recently, however, the state has seen notable improvements and a return to growth, contrary to press coverage and popular discussion. Our team assessed surveys and reports that publish findings on annual migration, highlighting the differences in methodology that result in differing estimates and contribute to confusion on the topic. We also illustrated the improving trend that is consistent across data sets, to work to correct the myth of "residents fleeing Connecticut."

## ENERGY TRANSITION

With the authorization of over a trillion dollars from the federal government toward renewable energy, Connecticut was presented with an opportunity to secure funding to assist with the state's energy transition goals as well as grow clean energy companies in-state. In partnership with DECD, DEEP, and leadership, we worked to identify key sectors that supported the State's carbon reduction goals, had significant funding available, and in which the sector's job creation and long-term growth potential were strong. This work can help the state target its funding efforts on areas of highest impact for the state.

## ADVANCECT PROJECT WINS & EXPANSIONS



**A&M Bronx Baking** is a commercial bakery that has been in business for over 130 years and services the United States and the Caribbean. After more than a century in the Bronx, New York, A&M sought to gain better access to its markets in the Northeast. Our team worked with the company to identify sites and address their location concerns, ultimately landing them in a 42,000 sq ft facility in North Haven, where they will create 60 jobs and invest millions of dollars into Connecticut.



**Blueprint Robotics** is a designer and manufacturer of construction components based in Baltimore that sought to make a significant expansion into and investment in the Northeast. The AdvanceCT team quickly put together a compelling proposal that summarized the state's assets, with workforce considerations and proximity to Bradley International Airport ultimately proving the key factors leading to Windsor winning out over other potential locations in neighboring states. Blueprint's massive 450,000 sq ft facility represents a \$97M investment in the state and will create over 120 jobs.



Multinational consulting firm **Accenture** was looking to develop a new technology center in downtown Hartford with an initial hiring commitment of 200 people. Fulfilling this proposal required a collaborative effort between AdvanceCT, the state of Connecticut, and both the statewide and regional workforce ecosystems. We worked to create a tailored apprenticeship program between Accenture and Capital Community College (part of CT State Community College) to fill this workforce need, with recruiting for the first cohort commencing in the fall.



Germany-based global chemical and measuring instrument manufacturer **BYK** committed to expanding their already significant presence in Wallingford, which is home to BYK North America's headquarters. In addition to automation upgrades, BYK will be physically expanding their facility to increase their manufacturing capacity. AdvanceCT and DECD worked with DEEP to assist the company through the state's environmental approval process and continues to work with BYK as they execute their expansion plans.

### PROJECT ANTENNA

A startup company that manufactures earthbound and space-based antenna technology was looking to expand their operations into Connecticut and was brought to AdvanceCT by members of Connecticut's congressional delegation. We worked with the company to assess their needs and find a space that would best suit their needs in New Haven County.

AdvanceCT continues to work with our federal delegation and the company to announce their new presence in the state.



Worldwide supplier and bagging company of ice, chemical, and feed grade salts **Chemical Equipment Labs** looked to establish a drying and bagging hub in New Haven to expand their operations. AdvanceCT worked with Gateway Terminal, the operator of the Port of New Haven, to support Chemical Equipment Labs with stevedoring and logistical services as well as 18,000 sq ft of warehouse space. The company will be investing \$4M and creating 15 jobs in New Haven.

## PROJECT CITIZEN

A manufacturer of advanced electric vehicle charging stations and solutions looked to set up their first facility in Fairfield County to expand their manufacturing capabilities. AdvanceCT helped the company navigate the state's incentives process and worked with various towns in Fairfield County to locate a facility for the company, who ultimately chose a 25,000 sq ft manufacturing space that will serve as their main R&D and manufacturing space for the U.S. This facility represents a \$3M, 40 job investment in the state.

## PROJECT GREENFIELD

A precision manufacturing firm looked to expand their operations into Connecticut. AdvanceCT worked with the company to carry out their strategy and find space to lease in Hartford County for their new facility. The company's expansion into the state will create 25 new jobs and result in over \$10M in investment.

## PROJECT COATING

AdvanceCT reached out to this Italian-based aircraft engine maintenance company to assist them with breaking into the U.S. market, making introductions with Connecticut companies with the intention of forming a new partnership. Through AdvanceCT's network, the company was able to sign a deal with a Connecticut-based company to split their facility for their operations. The move will create 25 new jobs in the state and represents a \$10M investment.



The South Korean multinational manufacturer of aerospace parts is transferring its International Engines Business headquarters from South Korea to Cheshire, creating a hub for its global operations in Connecticut. AdvanceCT, alongside DECD, 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 will result in \$6M in capital expenditures along with 25 corporate level jobs in Cheshire.



Leading innovator in the design, manufacturing and construction of mid- and high-rise modular multifamily buildings, hotels, and student housing **FullStack Modular** relocated their headquarters from Brooklyn, New York to Hamden due to the attractiveness of the New Haven area's logistical capabilities. AdvanceCT worked with port operator Gateway Terminal to support FullStack with their logistical requirements, which included a freight rail link and harbor shipping capabilities, and site considerations. FullStack's relocation will result in the creation of at least 100 new jobs in Hamden and an investment of \$8M-\$12M into Connecticut, with space at the Port of New Haven set aside for future expansion and logistical opportunities.

## PROJECT HAZEL

An Irish software company looking to enter the U.S. selected a location in Hartford County for their first office. AdvanceCT assisted the company with soft landing information and discussed other potential sites that could fit their requirements. The project will result in 100 jobs being created in the state.

## PROJECT INSULATE

A manufacturer from, this company chose to relocate both their manufacturing division and headquarters to Connecticut. AdvanceCT made introductions to state and local officials. The company will create 45 new jobs and transform a blighted property in Hartford County into their new facility with a \$12 million investment.

## ADVANCECT PROJECT WINS & EXPANSIONS



Changing how critical minerals and lithium are secured for the purpose of water treatment, **KMX Technologies** opened a new facility and relocated their headquarters from Texas to the town of Sharon in northwestern Connecticut. AdvanceCT and DECD assisted the company in their site selection and made introductions to UConn, Mott Corporation, and several towns to expedite the process. KMX's \$10M investment will create 10 new jobs in the state.



Precision filtration manufacturing company **Mott Corp** is expanding into a state-of-the-art facility dedicated to bolstering their clean energy products. AdvanceCT worked with the company's leadership and collaborated with the MetroHartford Alliance and DECD to help Mott locate and successfully secure the property for this expansion. Mott is committed to hiring 100 employees in state, and the project is anticipated to generate tens of millions of dollars in investment in Farmington.

### PROJECT LEADING EDGE

This prominent player in Connecticut's aerospace sector supply chain, boasting a presence in more than 20 locations throughout the United States, successfully augmented its Litchfield County facility. AdvanceCT facilitated the collaboration between the company and DECD and assisted in finding solutions for their various workforce requirements. The outcome of this expansion initiative not only secured the continuity of over 150 jobs in Connecticut but also stimulated the creation of 35 new employment opportunities and more than \$5M in capital expenditures for the state.



Industry-leading energy storage innovator **Nanoramic** was interested in creating a 100,000 sq ft pilot plant in close proximity to Boston with an educated workforce readily available. AdvanceCT introduced them to CI, CCAT, and the Department of Energy to assist the company in securing funding, grants, and a location that suited their needs. Nanoramic's new facility in Bridgeport will create more than 200 jobs in the state and represents a \$95M investment in the city.



Medical device and pharmaceutical contract manufacturing and laboratory testing company **Millstone Medical Outsourcing** (formerly MycoScience) recently relocated into a 25,000 sq ft facility in Bloomfield. Their \$10 million investment in the facility will allow them to triple their employee count and increase service capacity by more than 400%. AdvanceCT and DECD met with the company's leadership to discuss planning and potential incentives and liaised with Bloomfield Economic Development to secure the project.



**Nel ASA**, manufacturer of hydrogen-based electrolyzers for industrial applications, fueling stations, and distributed energy systems, committed to a \$25M expansion at their Wallingford facility. The expansion will build upon their ability to grow their product line and work to accelerate advanced Proton Exchange Membrane (PEM) electrolyzer stack development to enable low-cost hydrogen storage and resiliency applications. AdvanceCT's team worked with the company on workforce development needs, including participation in CCAT's Summer Internship Program and Incumbent Worker Program for on-site training.

## PROJECT QUALITY

This independent testing laboratory outgrew their former facilities and looked to expand in New Haven County, where they draw most of their talent from.

Our team worked with the company to assist with potential incentives and fulfilling their hiring needs. We connected the company to Connecticut Innovations to help with strategy and introduced them to local bioscience collaboratives. Their new 10,000 sq ft facility will include a \$3 million investment to build lab space and retrofit R&D space that will allow them to increase their headcount by nearly 40%.



**Revalia Bio** is a Yale spinoff that seeks to revolutionize biomedical innovation by reinventing first-in-human clinical trials through the use of organs donated for research. The team is expanding into Elm City Bioscience Center's 55 Church St tower. AdvanceCT reached out to the company to assist them in forging connections with local life sciences and healthcare partners and helped identify workforce and funding sources to feed their expansion. As they raise seed funding, they have committed to investing over \$10 million and creating more than 15 jobs in the city.

## PROJECT REGINALD

This electric vehicle charging solutions technology company was looking to grow their team in Connecticut and in need of a small space somewhere in Hartford County. AdvanceCT assisted in the site selection process and collaborated with Connecticut Innovations to help find potential funding opportunities for the company. The selected facility, slated to function as a testing lab for onboarding hardware partners, is anticipated to generate an initial five new jobs and \$1M investment in the state.

**TRUMPF**



Farmington-based high-tech manufacturer **TRUMPF Inc.** looked to open a new "smart factory" to manufacture extreme ultraviolet light technology to support the semiconductor industry. AdvanceCT met with their leadership to discuss their expansion plans and leverage our relationships to make the introduction to semiconductor machine manufacturer ASML. At the Paris Air Show, AdvanceCT facilitated a meeting between TRUMPF and ASML's C-Suite to further discuss this new project. The expansion to the current Farmington facility will result in 55 new jobs along with a \$40M investment.



Paris, France-based **ReST Therapeutics** recently announced its entry into the U.S. market by choosing New Haven as the location for its U.S. headquarters. AdvanceCT worked with Connecticut Innovations to bring the company in to visit Connecticut and connected them with Biolabs, where they eventually settled. The developer of breakthrough therapies to treat complex neurological and psychiatric disorders, including Alzheimer's and PTSD, is currently in the process of raising a \$7.5 million post-seed round which it intends to invest in the state, creating 6 new jobs here initially.

## PROJECT VENUS

An innovative startup developer of biologics specifically for women chose New Haven as their initial location with a \$6.6 million, 10 job investment. AdvanceCT's team hosted the company's leadership and made introductions to Biolabs, New Haven Innovation Labs, Yale Ventures, and Women in Bio. The company was impressed with the visit and city and committed to making New Haven County their market entry location.

## ADVANCECT ANNOUNCED PROJECTS &amp; METRICS

	QUARTER 1	QUARTER 2
<b>Total Announced Projects</b>	<b>30</b>	<b>20</b>
<b>Expansions</b>	<b>23</b>	<b>14</b>
<b>New Investments</b>	<b>7</b>	<b>6</b>
<b>FDI</b>	<b>5</b> 3 Germany, Ireland, Norway	<b>2</b> France, Germany
<b>HQ Relocations</b>	<b>4</b> A&M Bronx Baking, Refined Payments, Weinberg Properties, FullStack Modular	<b>1</b> KMX Technologies
<b>DECD/AdvanceCT Wins</b>	<b>11</b>	<b>6</b>
<b>Top 3 Job Creators</b>	1. Electric Boat - 3,000 2. Wayfair - 500* 2. Lowe's - 500*	1. Amazon (Windsor) - 1,500 2. Project Afterburner - 110 3. Mannkind - 50
<b>Top 3 Capital Expenditures</b>	1. Electric Boat - \$200M 2. Blueprint Robotics - \$97M 3. TRUMPF - \$40M	1. Project Afterburner - \$30M 2. Simpson Strong Tie Co - \$15M 3. Project Greenfield - \$10M

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

\*Estimates, Lowe's & Wayfair combined for 1,000 jobs in similar sized footprints in same facility.



**88**  
TOTAL PROJECTS



**\$875M**  
CAPITAL INVESTMENT

## QUARTER 3

## QUARTER 4

18	20
13	14
5	6
3 South Korea, Italy, Taiwan	2 France, Ireland
1 Hanwha Aerospace International Engines Division	2 ReST Therapeutics, Project Insulate
7	8
1. Unitex Textile Services - 220 2. Ferraro Foods - 170 3. Budderfly - 100	1. Nanoramic - 200 2. Project Smokeless - 100 3. Project Hazel - 100
1. Unitex Textile Services - \$30M 2. Amazon (Orange) - \$14.5M 3. C3 Industries - \$12M	1. Nanoramic - \$95M 2. Clay Lacy Aviation - \$34.8M 3. Sky Harbor Group - \$30M

2023 marked a year of fiscal uncertainty and fears of recession for most businesses in the country. Despite this negative outlook, Connecticut continued to draw impressive investment numbers, accelerate job creation, and attract corporate headquarters from around the country and the world.

Connecticut recorded 88 total publicly announced projects in 2023 that resulted in more than 8,800 new jobs and over \$875 million in new capital expenditures, along with \$3.11 billion in venture capital invested in new state businesses and startups.

AdvanceCT and our Team Connecticut partners had a direct hand in securing 32 of these projects, resulting in nearly 1,800 new jobs and \$478 million in capital expenditures.

Drawing future-forward companies to our state with our highly skilled workforce, infrastructure, and industry ecosystems that are ready to meet the high-tech needs of tomorrow, we reminded the world that the future runs through Connecticut.

*Source: AdvanceCT Project Tracker; PitchBook Data, Inc., 2023.*



**8,800**  
TOTAL JOBS



**12**  
FDI PROJECTS

## 2023

Welcomed **Cathy Scangarella** as Executive Vice President of Business Retention & Expansion (now of Business Development) and **Mo Ramdihal** as an Economic Development Specialist to our team

Visited **Boehringer Ingelheim's** research and development facility in Ridgefield with **DECD Commissioner Alexandra Daum**

AdvanceCT's **Tom Cavaliere** spoke to 60+ students at Eastern Connecticut State University about our **CampusCT** student retention initiative

AdvanceCT's **John Bourdeaux** presented the case for Connecticut to the national **Ernst & Young** site selection team in New York City

Staff members of AdvanceCT Business Attraction, Research, and Business Retention & Expansion teams attended **CBIA's Economic Summit**

Welcomed **new member JLL**, a commercial real estate firm with locations in Hartford and Stamford

AdvanceCT hosted the January partners meeting in-office to introduce **Cathy Scangarella** to municipal leaders, state officials, and other stakeholders

Governor Lamont, **Commissioner Daum** and AdvanceCT's **John Bourdeaux** met with **Jacques Pitteloud**, Ambassador of Switzerland to the United States, to discuss trade and investment between Connecticut and Switzerland

AdvanceCT's **John Bourdeaux** spoke to attendees at the Ireland-CT Business Council reception

Welcomed **new member Liberty Bank**, the nation's oldest mutual savings bank, located in Middletown





Toured **Medtronic** in North Haven with **Commissioner Daum** and **Chief Manufacturing Officer (CMO) Paul Lavoie** to discuss their growth and newest technology, the HUGO Robotics platform



Toured **Banner Industries'** 35,000 sq ft facility with representatives from ACM and the Town of Windsor



AdvanceCT's **Francesco Ricigliano** attended the **Quantum.Tech** convention in Boston to meet quantum technology startups from around the world

AdvanceCT's **Ted Fisher** supported **Gyre9's** ribbon cutting ceremony at their Southbury facility

Attended **New England Airfoil Products, Third Wave Systems**, and **TavaTek LLC's** event announcing a project with the Air Force Research Labs

AdvanceCT's **Francesco Ricigliano** attended the **InsurTech Hartford** Symposium

Welcomed **new member The Hurley Group**, a real estate development and management firm located in New Haven



Attended the groundbreaking ceremony for the **TRUMPF** Smart Factory expansion in Farmington

AdvanceCT's **Peter Denious** and **Francesco Ricigliano** attended **Nassau Re/Imagine Retiretech Forum 2.0** in New York City

AdvanceCT's **Ben Dwyer** and **Dustin Nord** attended the **IPF Offshore Wind Conference** in Baltimore with **CMO Paul Lavoie**

Visited **ViiV** Branford with **Governor Lamont** and **Commissioner Daum**

Welcomed **new member TAHG**, an aviation asset and inventory management company in New Haven



AdvanceCT's **Peter Denious** and **Cathy Scangarella** met with **Bombardier's** leadership team and toured their service facility in Windsor Locks as part of our top employer outreach program



AdvanceCT hosted the **Offshore Wind Meet the Buyer** event at District New Haven



AdvanceCT's **Tim Miller** attended **Swiss Biotech Day** in Basel to promote Connecticut to bioscience companies throughout Europe looking to establish a U.S. presence

AdvanceCT and McKinsey hosted a **Clean Energy Round Table** discussion in New Haven



Welcomed **new member Robinson+Cole**, a full service law firm with clients ranging from Fortune 50 to start-up companies and nonprofits

Welcomed **new member Budderfly**, an energy efficiency company headquartered in Shelton

AdvanceCT's **John Bourdeaux** and **Erron Smith** attended the **Area Development Consultants Forum** in Dearborn, Michigan

Welcomed **new member Deloitte**, a multinational professional services giant with locations in Hartford and Stamford



**SMT Corp.** hosted AdvanceCT's **Cathy Scangarella** for a site visit

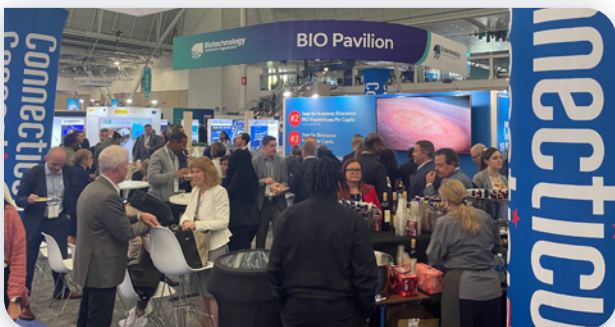
AdvanceCT met with **legislators** at the **State Capitol** to demonstrate our role in statewide economic development and highlight local business development and expansion projects

**AdvanceCT** and **Governor Lamont** joined **FullStack Modular** to announce their relocation and \$8M investment in Connecticut after exiting NYC





AdvanceCT Partnerships team toured **Hanwha Aerospace's** Newington facility



Welcomed **new member Mannkind**, one of the largest pharmaceutical companies in Connecticut headquartered in Danbury

AdvanceCT's **Tim Miller** and **Dustin Nord** showcased the state at the **BIO International Conference** in Boston along with BioCT, UConn, Yale, and Connecticut life sciences companies



AdvanceCT's **John Bourdeaux**, **Shirar O'Connor**, **Danae Sawchyn**, and **Patrycja Zajac** joined municipal representatives to showcase Connecticut at the **SelectUSA Investment Summit**, with over 4,900 attendees and 83 international markets represented

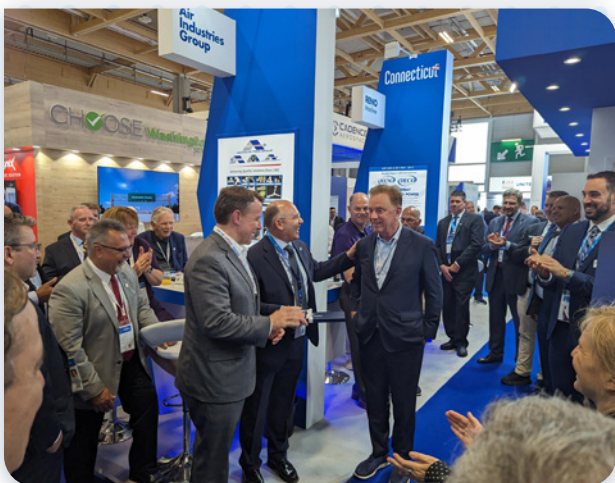
Welcomed **new member Alliance Bernstein**, a global asset management firm that recently opened a Private Wealth Management division in Stamford

Attended the ribbon cutting of medical technology company **Quantum-Si's** new state-of-the-art **headquarters** in Branford

AdvanceCT's **John Bourdeaux** presented Connecticut's assets to a delegation of **Taiwanese life sciences companies** and **trade officials** in New Haven

Welcomed **new member The Ashforth Company**, a Stamford-based owner, developer, and investor in commercial and multifamily assets

AdvanceCT's **John Bourdeaux**, **Cathy Scangarella**, **Ted Fisher**, and **Ben Dwyer** exhibited at the **Paris International Air Show** along with Connecticut aerospace manufacturers, **Governor Lamont**, **Commissioner Daum**, and **CMO Paul Lavoie**



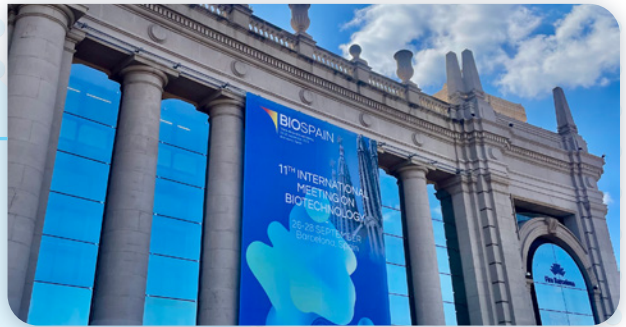
AdvanceCT hosted corporate site consultants in a familiarization tour across Connecticut, visiting companies, cities, and universities including **ASML**, **Winstanley Enterprises**, and **Yale University**



Celebrated **Peter Denious'** leadership of AdvanceCT as he transitions to an advisory role and **John Bourdeaux** assumes the role of CEO



AdvanceCT's **Tim Miller** attended **BIOSPAIN** in Barcelona to connect with companies in one of Europe's leading life sciences and healthcare innovation hubs



AdvanceCT's **Francesco Ricigliano** spoke on the AI, ML, Quantum Computing and the Future of Actuarial Projections panel at **Nassau Financial** in Hartford



Welcomed **new member Oasis Pro Markets**, a digital securities, digital equity, and IPO investment alternative trading platform headquartered in Darien

AdvanceCT's **Ted Fisher** joined **Governor Lamont** and DECD to tour **Kaman Aerospace** in Bloomfield, one of the state's largest aerospace employers

AdvanceCT, **Commissioner Daum** and **Governor Lamont** visited **Phillips** in Stamford to discuss how to expand their footprint in Connecticut and potential public health partnerships with the State



First Selectman **Paul Harrington**, State Rep **Jane Garibay**, Town Planner **Jen Valentino**, and AdvanceCT's Partnerships team toured Windsor Locks businesses including aerospace manufacturer **Spectrum Machine & Design LLC**, **Bear's Smokehouse** new food production site, and **Luppoletto Brewing Company**

AdvanceCT's **Tim Miller** toured **UConn's** new **Innovation Partnership Building** to understand how UConn's resources and partnership could be further utilized in Connecticut's growing life sciences ecosystem



Welcomed **Stacey Kennedy**, President Americas & CEO of U.S. Business at **Philip Morris International**, to AdvanceCT's **Board of Directors**



Hosted economic development leaders from Connecticut municipalities in our New Haven office for our partners meeting



Welcomed **new member M&T Bank**, one of the largest regional banks in the U.S., who recently acquired Bridgeport-based People's United Financial



**Nanoramic Laboratories** announced a grant award by the U.S. Department of Energy that will enable the company to establish a lithium-ion battery electrode manufacturing plant in Bridgeport

Attended the opening ceremony of **Fuel Cell Energy's** new fuel cell park in Derby, the second largest such facility in North America

AdvanceCT exhibited at **ACP's Offshore Windpower Conference** in Boston alongside DECD's **Paul Lavoie** and **Andrew Lavigne**

AdvanceCT's **John Bourdeaux** spoke at **GE Appliances' CoCreate** Stamford grand opening



Welcomed **new member Assa Abloy**, a Swedish manufacturer of locks and security solutions

Welcomed **new member Winstanley Enterprises**, a leading commercial real estate firm that has been a valuable partner to AdvanceCT on multiple projects

**Hanwha Aerospace USA** announced the relocation of its International Engines Business headquarters from South Korea to Cheshire, Connecticut



Welcomed **new member ASML**, Dutch producer of semiconductor manufacturing machines with their largest U.S. R&D and manufacturing site in Wilton

Held our **Year in Review**, our annual year-end event, at District New Haven





**Left page, from top left to bottom right:**

Ted Fisher visiting New England Airfoil Products for a project announcement with DECD Commissioner Alexandra Daum; Accenture's launch of their apprenticeship program in partnership with Capital Community College, which AdvanceCT helped facilitate; Francesco Ricigliano visiting Slalom's office in Hartford to discuss the technology ecosystem in Connecticut; Mo Ramdihal at the University of New Haven's career fair, informing students about CampusCT; Lisa Mercurio and Alycia Angus touring Belimo's Americas headquarters in Danbury; groundbreaking ceremony for the new TRUMPF Smart Factory in Farmington; DECD Commissioner Alexandra Daum, Connecticut Center for Advanced Technology's (CCAT) Ron Angelo and Duby McDowell of Duby McDowell Communications at AdvanceCT's January partners meeting; Peter Denious and Lisa Mercurio with AdvanceCT Board Member and ConnCORP Board Chair Carlton Highsmith at The Lab at ConnCORP in Hamden; Tom Cavaliere and Alycia Angus at Tradewind Aviation's facility at the Waterbury-Oxford Airport.

**Right page, from top left to bottom right:**

AdvanceCT's Research team hosting economists from around the state for lunch and discussions about Connecticut's economy; Francesco Ricigliano attending Insurtech Hartford Symposium; Dustin Nord manning the booth at IPF's Offshore Wind Tradeshow and Conference; Peter Denious and Tim Miller touring Boehringer Ingelheim with DECD Commissioner Alexandra Daum; Ted Fisher welcoming Banner Industries to Connecticut and touring their facility; Peter Denious telling the Connecticut story to a crowd of "RetireTech" leaders; AdvanceCT and DECD at the Offshore Wind "Meet the Buyer" event at District New Haven.





**Left page, from top left to bottom right:**

Peter Denious, Cathy Scangarella and DECD with Bombardier's leadership team at their facility at Bradley International Airport in Windsor Locks; John Bourdeaux and Saranda Belica with a Taiwanese international trade and development delegation; FullStack Modular's CEO Roger Krulak speaking during a press conference at Gateway Terminal in New Haven Harbor announcing his company's relocation from Brooklyn to Hamden; AdvanceCT's Marketing team performs a site inspection at the Port of New Haven for FullStack Modular's relocation announcement; Dutch delegation at Triumph Group's facility in Bethel; John Bourdeaux, Peter Denious, and Tom Cavaliere speaking to legislators at the State Capitol; John Bourdeaux, Shirar O'Connor, and Joe Violette of seCTer at the SelectUSA Investment Summit outside Washington, D.C.; the AdvanceCT team hosting site selection consultants in New Haven during their multi-day familiarization tour of Connecticut.

**Right page, from top left to bottom right:**

John Bourdeaux, Michael Ausere of Revolution Wind, and David Kooris of the Connecticut Port Authority at AdvanceCT's Offshore Wind Meet the Buyer Forum at District New Haven; Mo Ramdihal and DECD's Andrew Lavigne at the ACP Offshore WINDPOWER Tradeshow and Conference in Boston; John Bourdeaux speaking to attendees at AdvanceCT's "Year in Review" event; Lisa Mercurio and Tom Cavaliere exhibiting at ACM's Aerospace Alley Tradeshow in Hartford; Lisa Mercurio and Tom Cavaliere with Röhm's Innovation Center team in Wallingford; ribbon cutting for FuelCell Energy's new Derby facility, the second largest fuel cell park in North America; Tim Miller attending Swiss BioTech Day in Basel.





**Left page, from top left to bottom right:**  
 AdvanceCT's team meeting for our staff planning day; CampusCT visiting Southern Connecticut State University to raise awareness of the program; Governor Lamont touring Danbury-based battery developer and manufacturer Cadenza Innovation; Governor Lamont with the LesserEvil team at their facility in Danbury; Cathy Scangarella and Lisa Mercurio with Spectrum Machine & Design's team in Windsor Locks; Tim Miller and Chief Manufacturing Officer Paul Lavoie with bioscience company Cellsbin at AdvanceCT's office in New Haven; AdvanceCT's Marketing team with our website developers Golden Shovel Agency; Francesco Ricigliano conversing at CT IFS's booth at the ITC Vegas insurance conference; Ted Fisher and Chief Manufacturing Officer Paul Lavoie visiting chemical manufacturer MicroCare in New Britain.

**Right page, from top left to bottom right:**  
 Hanwha Aerospace USA's ribbon cutting to announce the relocation of their International Engines Business headquarters from South Korea to Cheshire; Francesco Ricigliano with other panelists at "AI, ML, Quantum Computing, & the Future of Actuarial Projections" at Nassau Financial Group's offices in Hartford; Cathy Scangarella with Bear's Smokehouse BBQ's team in their new warehouse in Windsor Locks; Francesco Ricigliano at The Insurance Capital Summit in Hartford with members of Connecticut's insurance ecosystem; Lisa Mercurio with Wave Aerospace's co-founders on a site visit; Lisa Mercurio, Ted Fisher, Chief Manufacturing Officer Paul Lavoie, and CCAT's Eileen Candels join Waterbury's Director of Economic Development Joe McGrath for a tour of NEScientific; John Bourdeaux and Lisa Mercurio joined Governor Lamont and DECD in visiting Nel Hydrogen in Wallingford.



**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.

**Research** conducts all research for AdvanceCT and our key partners, providing data and analysis to support business recruitment and retention.

**Marketing** provides collateral to the entire team and oversees external marketing to build Connecticut's brand as a top state for business.

## THANK YOU

Thank you to former CEO **Peter Denious**, Business Development Director **Saranda Belica**, Research Senior Associate **Waverly Langston**, and interns **Eesha Acharya**, **Jackson Weisman**, and **Nick Wilkinson** for your dedicated efforts toward advancing Connecticut on our team in 2023.



**John Bourdeaux**  
President & CEO



**Natalie Rosenbaum**  
Executive Administrative  
Assistant



**Patricia McLaughlin, Esq.**  
Vice President, Operations



**Peter Denious**  
Senior Advisor



**Cathy Scangarella**  
Executive Vice President,  
Business Development



**Ted Fisher**  
Senior Director, Business  
Development, Advanced  
Manufacturing



**Tim Miller**  
Senior Director, Business  
Development, Life  
Sciences



**Erron Smith**  
Director, Business  
Development



**Francesco Ricigliano**  
Senior Associate,  
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**Lisa Mercurio**  
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**Jessica Jackson**  
Director, Research

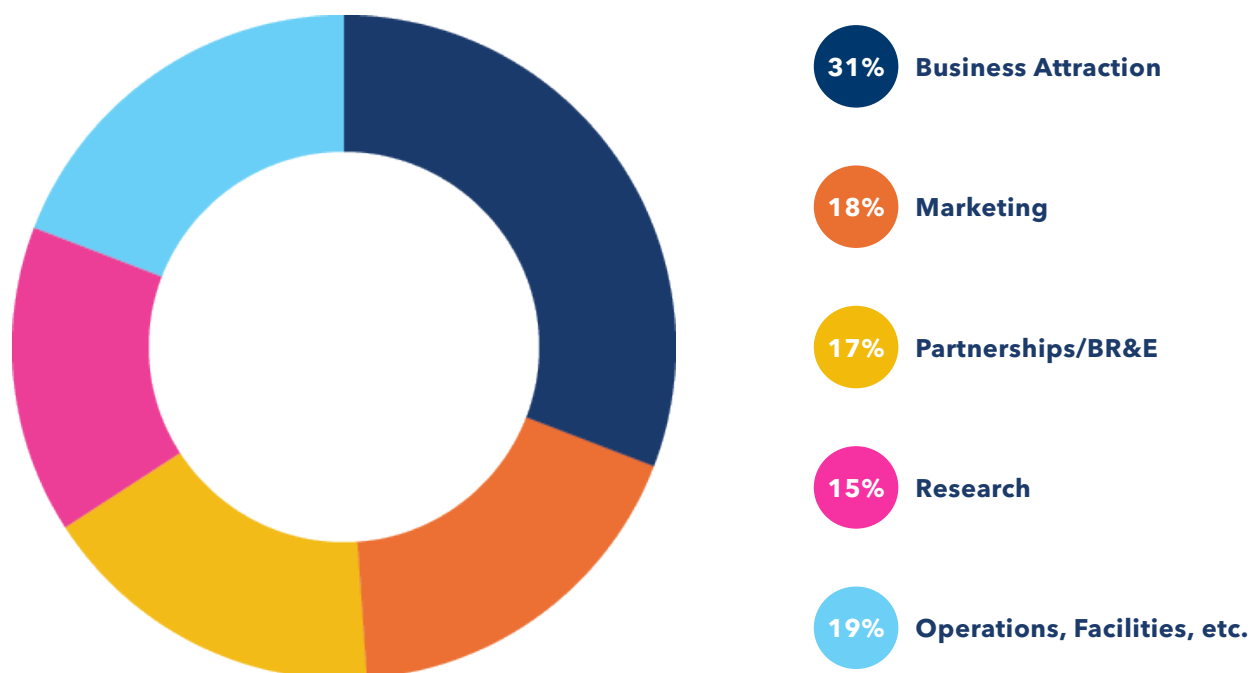


**Dustin Nord**  
Senior Associate,  
Research



**Benjamin Iannuzzi**  
Economic Development  
Specialist, Research

## FUNDING



AdvanceCT is an independent IRS section 501(c)(6) nonprofit. More than 50% of our funding comes from our private sector members, and the balance comes via a contract for economic development services with the Department of Economic and Community Development. As the only nonprofit focused on statewide economic development, AdvanceCT works to grow jobs and investment in Connecticut in close collaboration with a wide range of stakeholders including

DECD, Connecticut's 169 municipalities, regional economic development organizations, and Connecticut-based businesses looking to support our mission.

As the chart suggests, our work focuses on business attraction, statewide marketing, and business retention and expansion (BR&E). We take a fact-based, analytical approach, supported by our Research team, which also spearheads various economic development projects.

## 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 address economic inequality 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 2023, the grants committee researched and connected with several nonprofits, selecting five impactful organizations for grants totaling \$30,000.



## WITH GRATITUDE

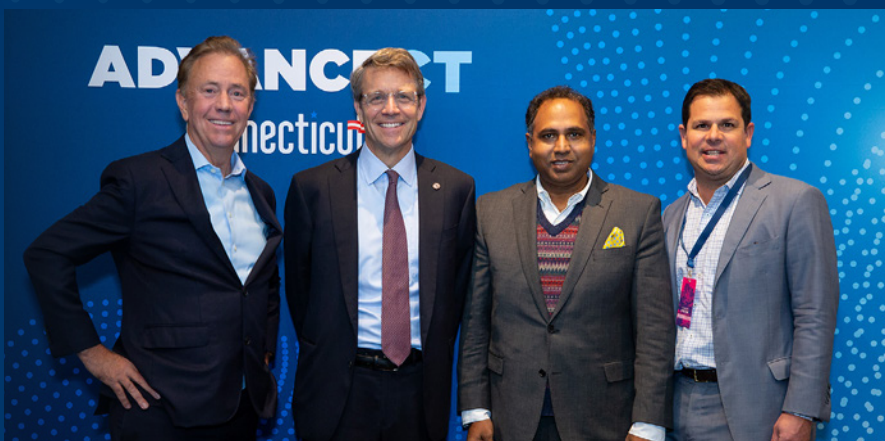
This year, AdvanceCT's founding President & CEO, Peter Denious, announced that he was stepping down from his leadership role but remaining with AdvanceCT in an advisory capacity.

Peter started with a blank slate, and over four short years built a world-class private non-profit economic development organization for the state of Connecticut. He structured our organization, hiring the people to implement his vision and establishing a culture of high performance.

The realization of AdvanceCT was a herculean effort, which has resulted in the organization we know today. AdvanceCT is living up to its name, advancing the economic prosperity of Connecticut and creating a legacy that will make Peter proud.

Everyone at AdvanceCT and in Team Connecticut thanks Peter for his leadership and stewardship of our state's economic development "tip of the spear".

It is with immense gratitude that we wish Peter well with his future endeavors and thank him for his service to the state of Connecticut and the tremendous amount of work and personal sacrifice that he put into launching our organization.





## 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
- 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 Connecticut business that needs help...**

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

**FOLLOW US ON SOCIAL**



**CONNECT  
WITH US ON  
LINKEDIN**

## CONTACT US

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