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TECHNOLOGY

SECTOR SNAPSHOT 2022

ADVANCECT
CONNECTICUT

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ABOUT ADVANCECT



OUR MISSION

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

ECONOMIC DEVELOPMENT

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

WHAT WE DO

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

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TECHNOLOGY IN CONNECTICUT

**60K****TECH JOBS
IN CONNECTICUT**(LIGHTCAST, 2020; COMPTIA
DEFINITION)**5,500+****TECH ESTABLISHMENTS
IN CONNECTICUT**

(LIGHTCAST, 2020)

**\$8B****YEARLY STATE GROSS
DOMESTIC PRODUCT**

(LIGHTCAST, 2020)

CONNECTICUT'S BOOMING TECH ECOSYSTEM

30% of Connecticut's tech talent works for software, data, and digital firms.¹ The other 70% work in a wide variety of other industries, including all of Connecticut's key clusters.

¹ Tech talent is defined by CompTIA's IT definition of occupation codes.

SOURCE: LIGHTCAST, 2020; ADVANCECT CALCULATIONS

iCapital
NETWORK

synchrony

insurity

TOMO

FACTSET

pitney bowes

sema4

Infosys

ADNET
TECHNOLOGIESAUREUS
ANALYTICS

slalom

Continuity
NITR/TECH

POINT PICKUP

inboxhealth.

covr

INSURITAS

ITT Industries
Engineered for life

CURACITY

ss&c

IQVIA™

datto

Gartner

accenture

aventri™

ELEMENTAL
cognition

BUDDERFLY

galaxy solutions

triax

IT DIRECT

Payveris

ARCCOS

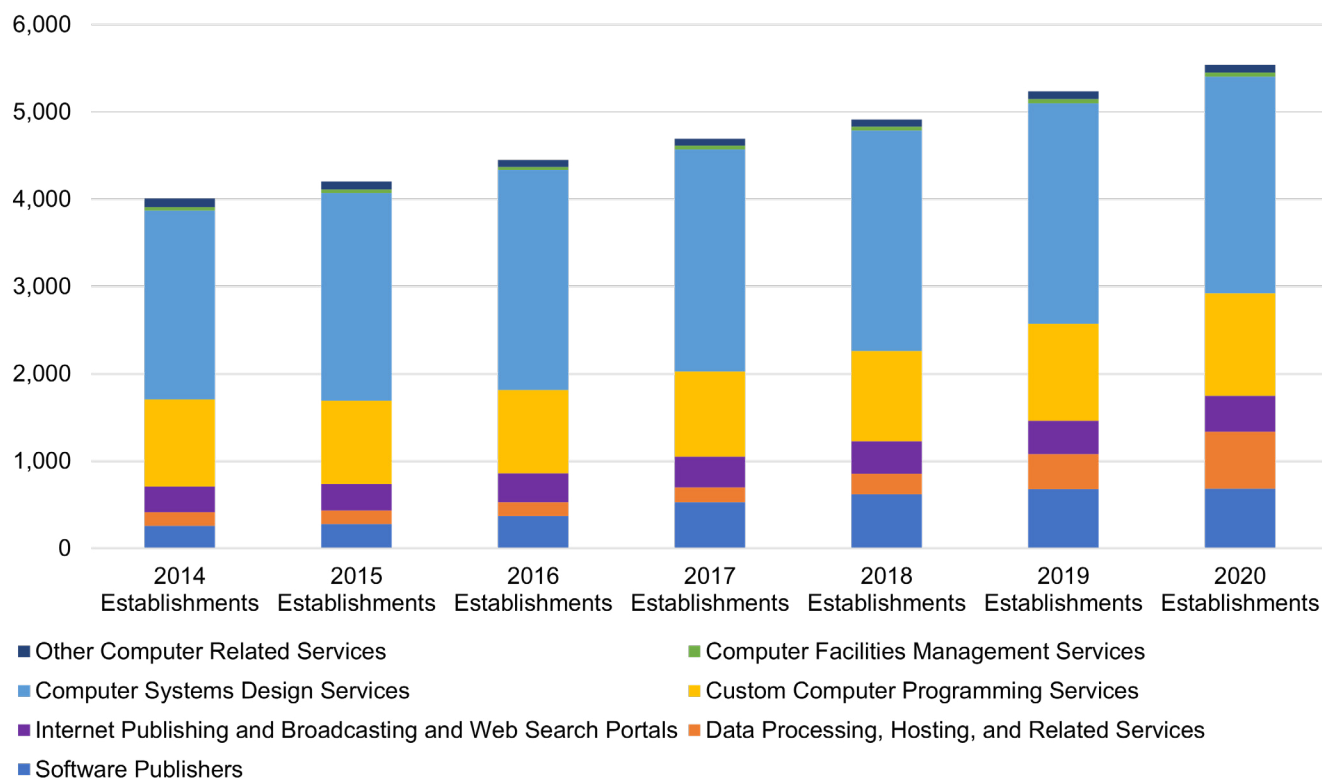
{CARPE DATA









LogicSource.

square9
softworks

fiserv.

Tech Establishments Growth by Subsector, 2014-2020



Subsector	Establishments (2014-2020)	Subsector	Establishments (2014-2020)
Software Publishers		Computer Systems Design Services	
Data Processing, Hosting, & Related Services		Computer Facilities Management Services	
Internet Publishing & Broadcasting & Web Search Portals		Other Computer Related Services	
Custom Computer Programming Services		Tech Traded Cluster	

SOURCE: LIGHTCAST, 2020



Post-COVID Tech Boom



**ADNET Technologies Launches
New Collaborative Workplace**



**Tomo Chooses Stamford for its
Corporate Headquarters**



"It comes down to one word – **talent.**"

Greg Schwartz
Co-founder & CEO, TOMO



**iCapital Network will Establish Connecticut
Operations, Create 200 New Jobs in the State**



**ITT Inc. Relocating Global Headquarters
to Connecticut**

INNOVATION IN CONNECTICUT



**in the U.S. for
patent activity¹**



**in the U.S for having the
most innovative economy¹**



**in the U.S. for venture
capital deals per capita²**

SOURCE: ¹BLOOMBERG, STATE INNOVATION INDEX, 2020. ²PITCHBOOK-NVCA VENTURE MONITOR, 2021; U.S. CENSUS BUREAU, DECENNIAL 2020; ADVANCECT CALCULATIONS.



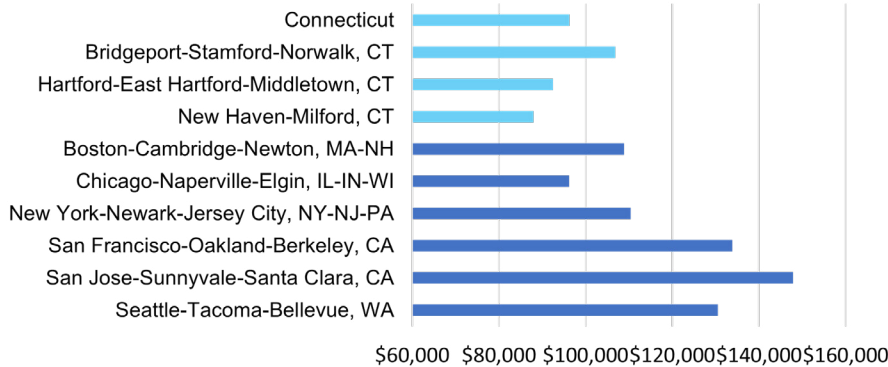
TALENT

TECHNOLOGY SECTOR SNAPSHOT



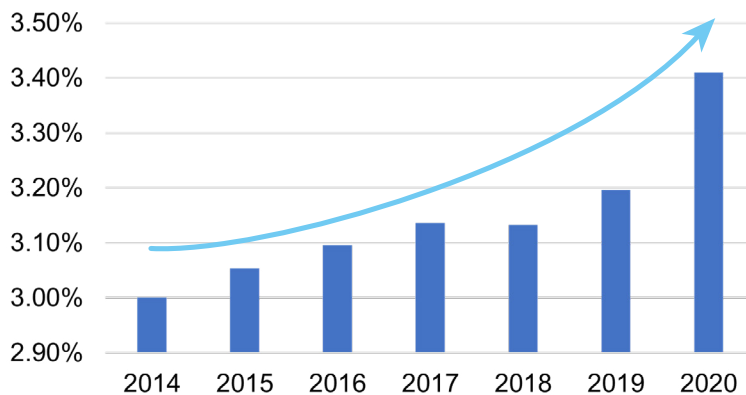
Connecticut Has A Strong Tech Talent Ecosystem

Tech Talent Median Annual Earnings



CT tech talent is on par with national wages and more affordable than many large tech hubs.

CT Tech Jobs as % of Total Jobs



Tech talent is becoming a larger and larger part of the CT labor force.



CT has **10K** computer info systems managers

1.9X
NATIONAL AVERAGE



CT has **1.3X** the national average for data and math scientists.

171% GROWTH
FROM 2014-2019



CT has **20% more** database admins and architects than the national average.

20% GROWTH
FROM 2015-2020



CT has nearly **17K** software developers.

22% GROWTH
FROM 2014-2019

SOURCE: LIGHTCAST, 2020; COMPTIA IT OCCUPATIONS DEFINITION; ADVANCECT CALCULATIONS



Ample Workforce in Key Tech Occupations

Occupation	LQ (2020)	Jobs Change (2014-2019)	Jobs (2020)
Software Developers & Quality Assurance Analysts	0.99	22% ↑	16.9K
Computer & Information Systems Managers	1.87	30% ↑	10.0K
Computer User Support Specialists	1.26	14% ↑	9.5K
Computer Systems Analysts	1.13	6% ↑	7.6K
Network & Computer Systems Administrators	0.69	-23% ↓	2.7K
Computer Programmers	1.16	-47% ↓	2.5K
Web Developers & Digital Interface Designers	0.96	4% ↑	2.1K
Computer Occupations, All Other	0.42	-9% ↓	1.9K
Database Administrators & Architects	1.18	13% ↑	1.8K
Computer Network Architects	0.87	7% ↑	1.6K
Information Security Analysts	0.63	9% ↑	1.0K
Data Scientists & Mathematical Scientists, All Other	1.31	171% ↑	0.9K
Tech SOC Ecosystem	1.04	7% ↑	59.6K
TOTAL CT JOBS		1% —	1,749.0K
% of Total CT Jobs in Tech Ecosystem		N/A ↑	3.41%
% of Total U.S. Jobs in Tech Ecosystem		N/A ↑	3.29%



Software developers account for the highest employment at nearly 17K jobs

CT has the highest concentration in **computer & info systems managers** and **continues to grow significantly**

Data & math scientists experienced the fastest job growth at **171% increase from 2014-2019**

SOURCE: LIGHTCAST, 2020; COMPTIA IT OCCUPATIONS DEFINITION, OCCUPATIONS WITH LOW ACTIVITY OMITTED



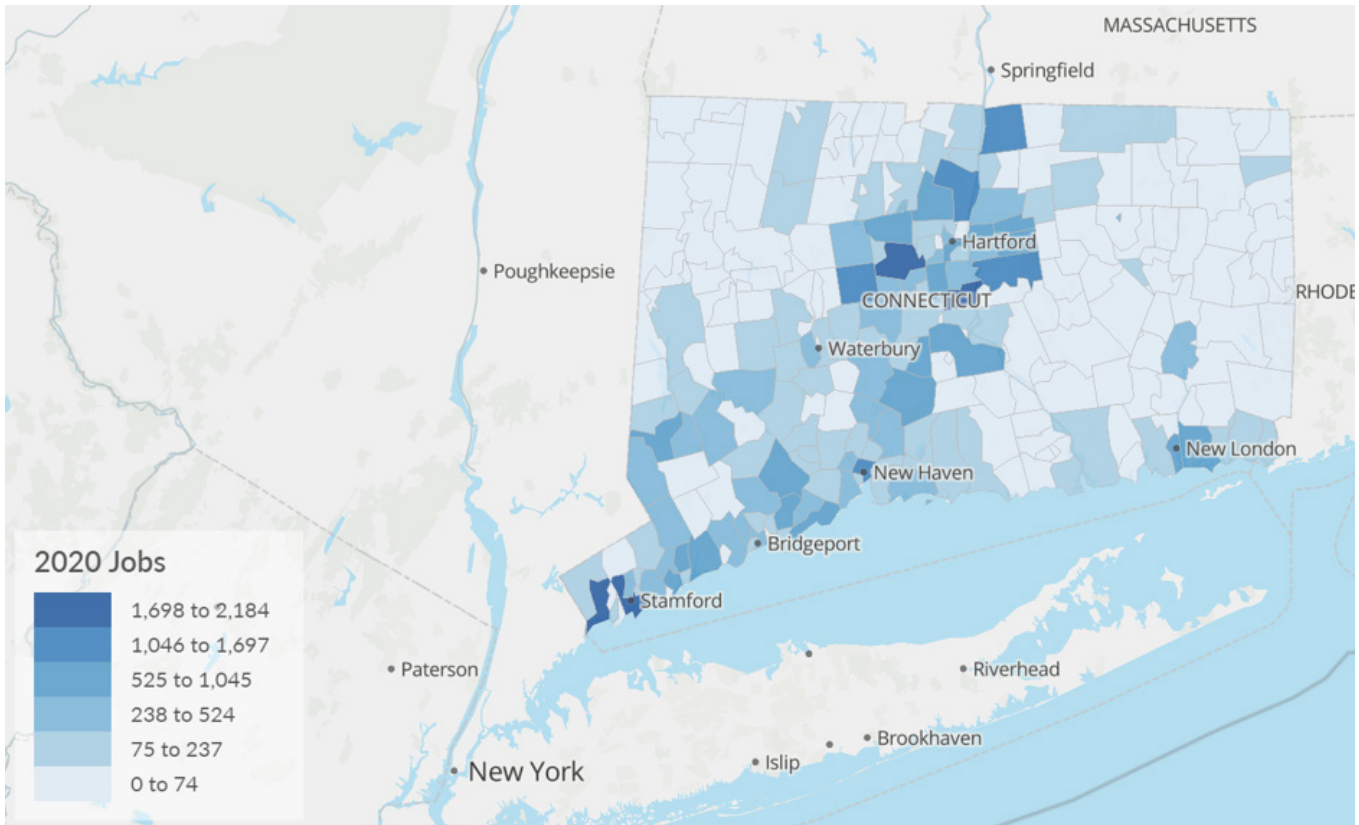
Connecticut Draws Tech Talent Across A Wide Range of Industries

Industry	Tech Jobs in Industry (2020)
Computer Systems Design Services	7,995
Custom Computer Programming Services	4,487
Corporate, Subsidiary, and Regional Managing Offices	3,937
Direct Life Insurance Carriers	3,330
Software Publishers	2,200
Colleges, Universities, and Professional Schools	2,087
Aircraft Engine and Engine Parts Manufacturing	1,515
Other Computer Related Services	1,370
State Government, Excluding Education and Hospitals	1,355
Direct Property and Casualty Insurance Carriers	1,338
Colleges, Universities, and Professional Schools (State Government)	1,116
Data Processing, Hosting, and Related Services	1,044
Wired Telecommunications Carriers	941
Temporary Help Services	936
Portfolio Management	827
Local Government, Excluding Education and Hospitals	799
Aircraft Manufacturing	779
General Medical and Surgical Hospitals	766
Administrative Management and General Management Consulting Services	762
R&D in Physical, Engineering, and Life Sciences (except Nano and Biotechnology)	748
Elementary and Secondary Schools (Local Government)	723
Cable and Other Subscription Programming	651
Direct Health and Medical Insurance Carriers	643
Engineering Services	620

SOURCE: LIGHTCAST, 2020; COMPTIA IT OCCUPATIONS DEFINITION
INDUSTRIES HIGHLIGHTED IN BLUE ARE PART OF CT'S OTHER KEY INDUSTRY CLUSTERS.



Connecticut Tech Talent Ecosystem Important Across the State



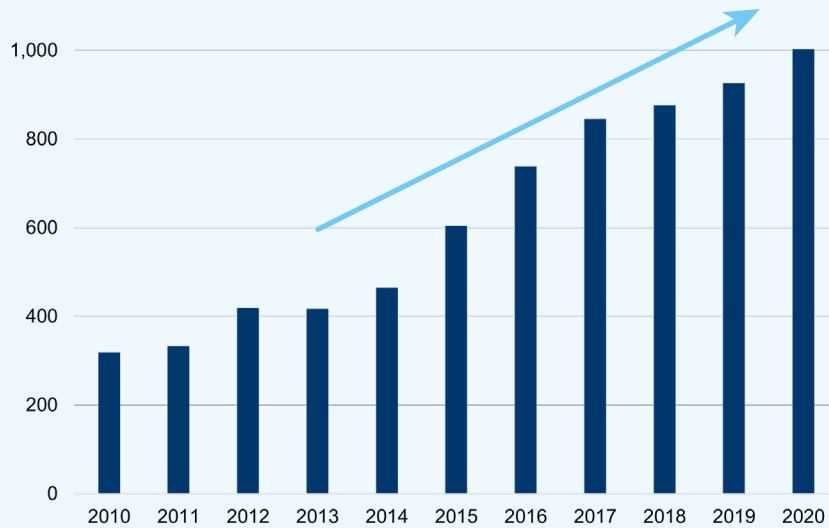
The largest concentrations of tech talent are in **southern and southwest Connecticut** and the **greater Hartford area**.

Tech jobs are in alignment with large corporate HQ locations and Connecticut's major industry clusters.

SOURCE: LIGHTCAST, 2020; COMPTIA IT OCCUPATIONS DEFINITION

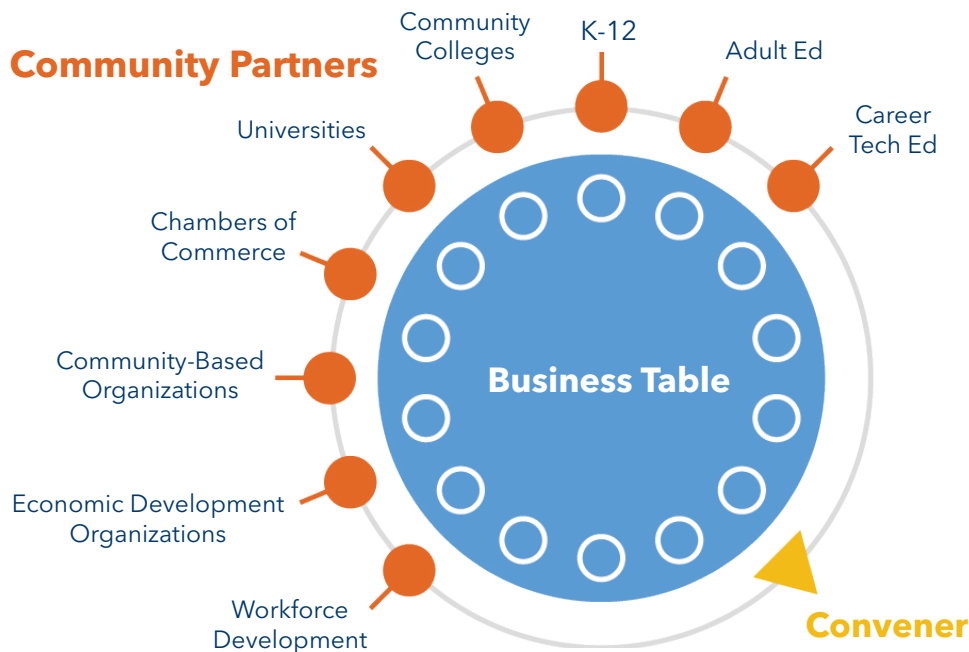


A STRONG TALENT PIPELINE




Graduates of CT institutions with bachelor's degrees in tech have **increased 140% since 2013**

SOURCE: LIGHTCAST, 2020;
COMPTIA IT OCCUPATIONS
DEFINITION; BLS/NCES CIP-SOC
CROSSWALK



Regional Sector Partnerships between employers, educational partners, and the state create training programs to reskill workers for jobs in high-demand clusters.



LOCATION & INFRASTRUCTURE

TECHNOLOGY SECTOR SNAPSHOT

Connecticut is at the Center of the U.S. Tech Economy



14% of all U.S. tech traded cluster jobs are within 160 miles of Stamford, CT

17% of all U.S. tech traded cluster state GDP is produced within 160 miles of Stamford, CT

160-MILE RADIUS CENTER	% OF U.S. TECH TRADED CLUSTER JOBS 2020	% OF U.S. TECH TRADED CLUSTER STATE GDP 2020
● Stamford, CT	14%	17%
● New York, NY	10%	13%
● Boston, MA	6%	7%

SOURCE: LIGHTCAST, 2020; ADVANCECT CALCULATIONS



CONNECTIVITY

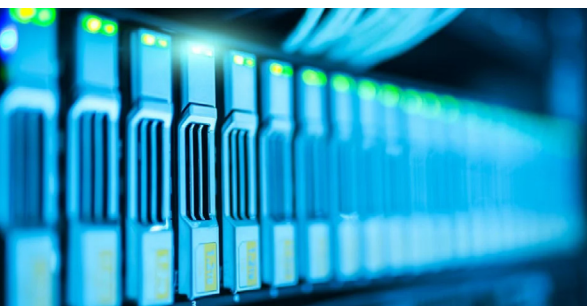


The Connecticut State Broadband Office is working to **“facilitate the availability of broadband access to every state citizen and to increase access to and the adoption of ultra-high-speed gigabit-capable broadband networks.”**

Connecticut passed House Bill 6442, An Act Concerning Equitable Access to Broadband for all Connecticut residents (February 2021)

#2 for internet speed, coverage, and availability
BROADBANDNOW, 2022

#5 among states for terrestrial/wired broadband coverage
U.S. CENSUS BUREAU, ACS 5Y 2020, ADVANCECT CALCULATIONS



Connecticut launches a \$43.5M initiative to boost access to internet and technology

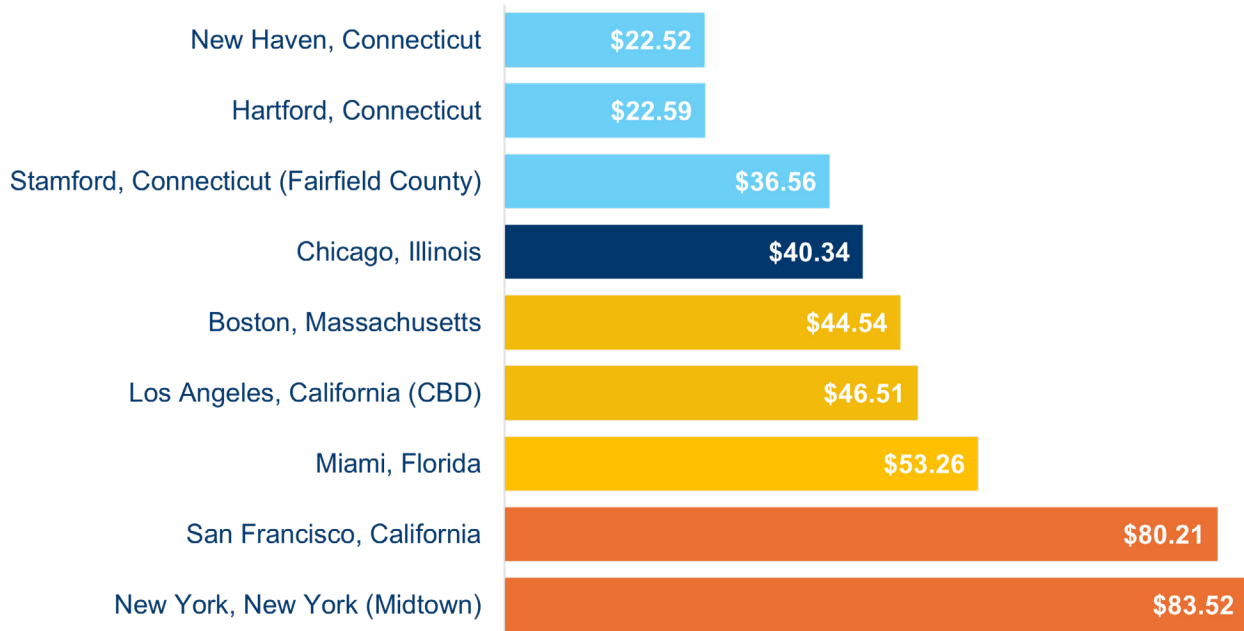
HARTFORD COURANT ➤

JULY 2020



Competitive Prices in Connecticut

CLASS A OFFICE RENTAL COSTS* PER SQ FT



SOURCE: CUSHMAN & WAKEFIELD MARKETBEAT, Q2 2022
*ASKING RATES





FUNDING & STATE SUPPORT

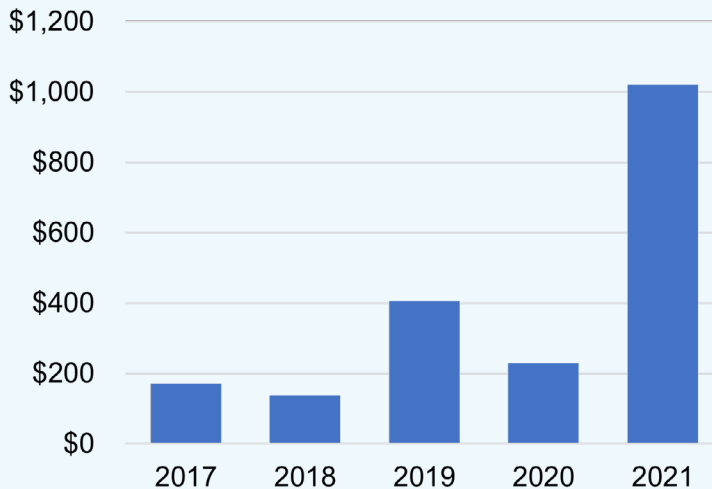
TECHNOLOGY SECTOR SNAPSHOT



Abundant Funding Opportunities

Connecticut Technology VC Seeing Post-Pandemic Surge

Venture Capital Raised (in millions)



IN THE LAST 5 YEARS:
 The number of VC deals
 nearly doubled
 Total VC raised
 increased 5X



Largest VC Deals

\$450 M
(2021)



\$100 M
(2021)



\$71.7 M
(2019)



Top VC Earners by Total Capital Raised



\$1,648 M



\$126 M



\$87 M



\$90 M



\$84 M

SOURCE: PITCHBOOK, DEALS WITH TECH RELEVANT COMPANIES FROM 01/01/2017 - 01/01/2021



CT's Venture Fund Ecosystem*



197 VC investors based in Connecticut
have **\$293B in assets under management**



179 VC fund managers based in Connecticut oversee **\$16 billion in active VC funding**



SOURCE: PITCHBOOK, AUGUST 2022
*INCLUDES CI-BACKED VENTURE FUNDS



Connecticut is Investing in Tech Growth

REGIONAL SECTOR PARTNERSHIP



\$110M to improve the lives of over 12,000 individuals through internships, reskilling, and career bridge programs

INNOVATION CORRIDOR



\$100M+ state contribution to transformational placemaking projects that will drive job opportunities, innovation and business formation in our cities

GREENTECH FUND



\$75M to invest in start ups solving problems in renewable energies, technologies and sustainability

BROADBAND FOR ALL



Ensure all Connecticut residents have access to **expanded and affordable broadband**

FOR MORE INFORMATION, CONTACT:

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LEARN ABOUT CONNECTICUT'S KEY INDUSTRIES AT **ADVANCECT.ORG**

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