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LIFE SCIENCES

SECTOR SNAPSHOT | MARCH 2025

ADVANCECT
CONNECTICUT

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Data herein is the most recent available as of March 2025.

ABOUT ADVANCECT

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.

ECONOMIC DEVELOPMENT

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

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

LEARN MORE AT **ADVANCECT.ORG**

ADVANCECT RESEARCH TEAM

Rachel Gretencord
Vice President

Jessica Jackson
Director

Ben Iannuzzi
Economic Development Specialist

Life Sciences in Connecticut

Nucleus for Life Sciences Growth

Connecticut is home to a vibrant life sciences ecosystem located within a small geographic area that provides access to quality talent, top tier research universities, and significant investment in lab space, all at a lower cost than the nearest hubs in Boston and New York City.

Connecticut provides a network of medical device and pharmaceutical giants, growing mid-size companies, and well-supported startups. Connecticut's proximity to major markets provides access to a deep knowledge base while being less saturated, i.e., having fewer companies competing for knowledge workers, than the largest hubs. Less competition leaves room for growth and means competitive prices.

Connecticut's Vibrant Life Sciences Industry

24.4K
Jobs

1,500
Establishments

$7.1 Billion
State GDP

(LIGHTCAST, 2023–Q1 2025 RELEASE; ADVANCECT CALCULATIONS)

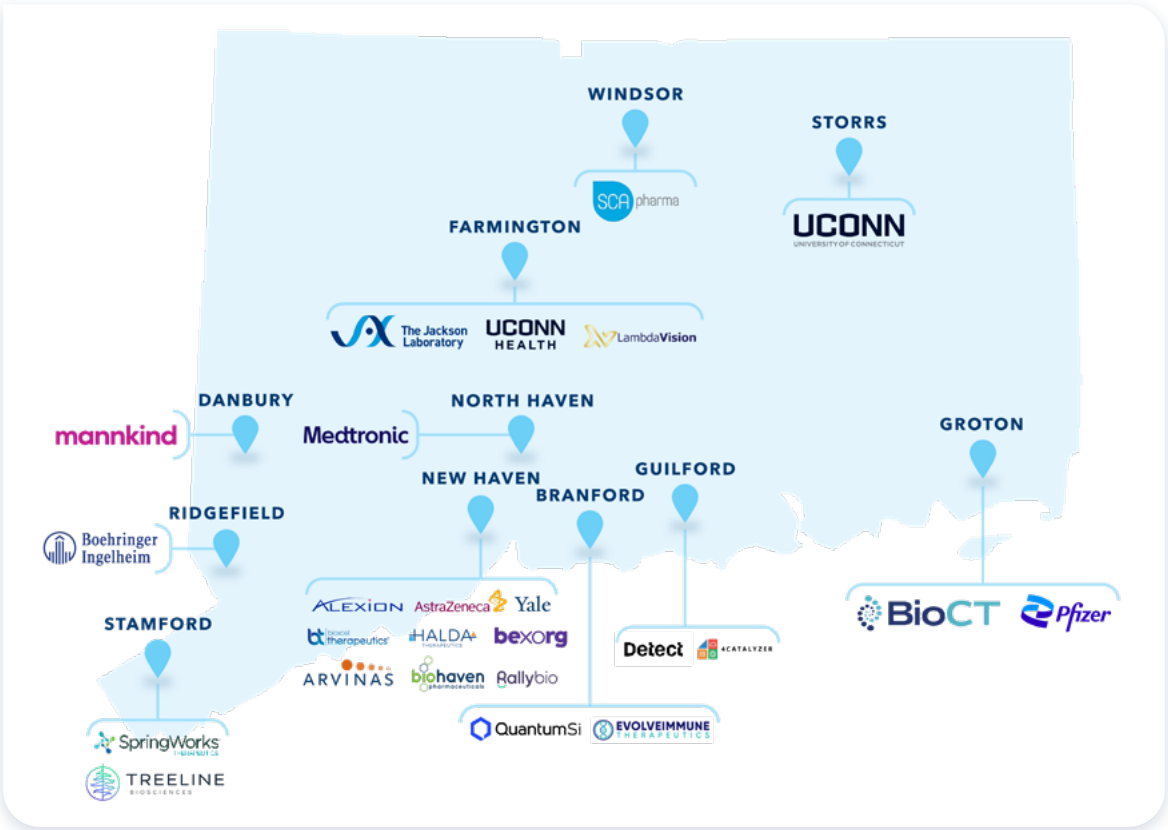
R&D DRIVING BIOSCIENCE IN CONNECTICUT

#3
in the nation for **bioscience patents per capita**

82%
of total science & engineering R&D in Connecticut is **academic bioscience**

(TECONOMY/BIO, 2024)

Connecticut's Life Sciences Ecosystem



OTHER NOTABLE COMPANIES INCLUDE:

enko · Z-MEDICA · Teleflex · P2 Science · Artizan Biosciences · NURITAS

ReNetX Bio · CytoVeris · TANGEN · UCONN Technology Incubation Program · abcam · Celldex therapeutics

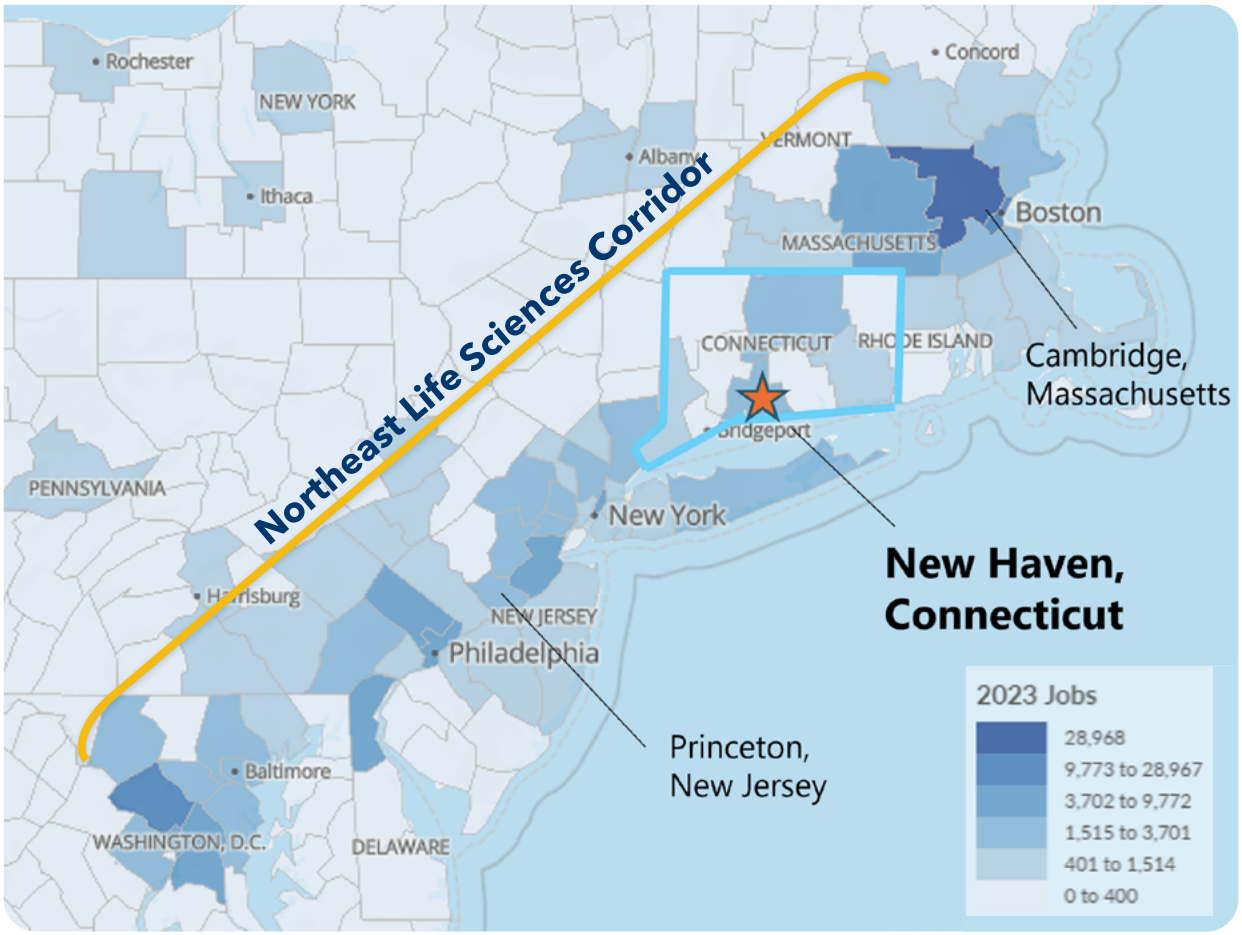
LOXO Oncology at Lilly · CaroGen Corporation · Frequency Therapeutics · connecticut innovations · CYBREXA Therapeutics · trevi Therapeutics

biolabs · azitra · ViiV Healthcare · tastesnatural · TORIGEN Pharmaceuticals · NECTx New England Cell Therapeutics

AbbraTech · SIDUMA Therapeutics · ReST Therapeutics Recovery from Stress and Trauma · INTUS Biosciences · BioMed X Two Worlds · One Institute

Connecticut's Strategic Location Creates Opportunity

Life Sciences Workforce in the Northeast



Connecticut is **central to a dynamic ecosystem** that includes some of the top life sciences clusters in the country.

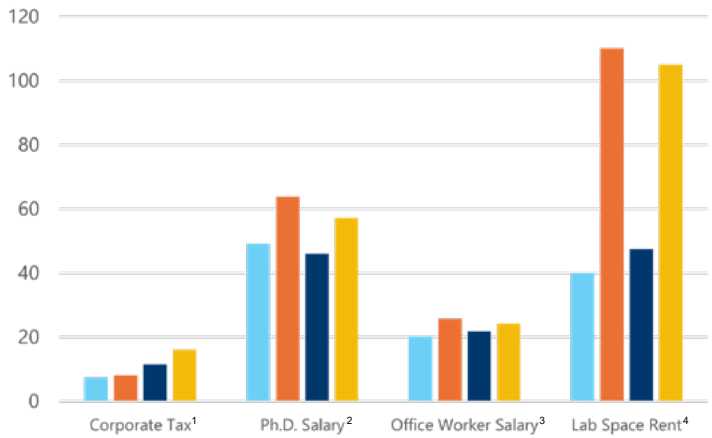
Connecticut's strategic location provides **access to top talent** and **life sciences assets** while avoiding the oversaturation and stiff competition of larger markets.

SOURCE: LIGHTCAST, 2023–Q1 2025 RELEASE. JOBS BASED ON CUSHMAN AND WAKEFIELD LIFE SCIENCES OCCUPATIONS DEFINITION.

The Connecticut Cost Advantage

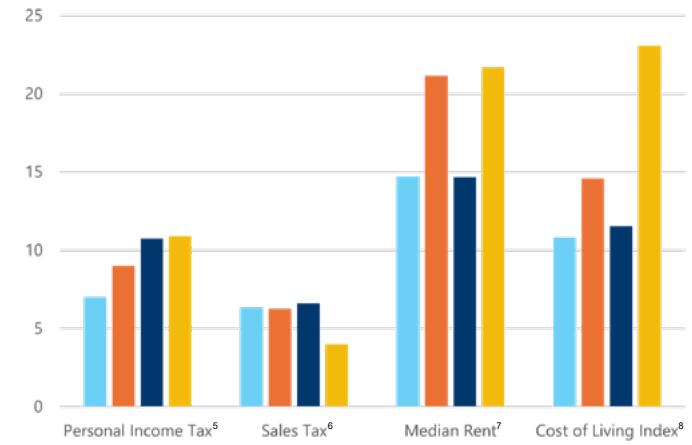
New Haven, CT | Boston, MA | Princeton, NJ | New York, NY

Business Costs



Significantly lower cost of doing business

Personal Costs



Lower living expenses and a great quality of life

[1]TAX FOUNDATION, 2024; NEW YORK STATE DEPT OF TAXATION AND FINANCE, 2024. TOP MARGINAL TAX RATE. NEW YORK INCLUDES STATE TAX AND NYC BUSINESS CORPORATION TAX. CT TAX IS THE GREATER OF 7.5% OF TAXABLE NET INCOME OR 0.21% OF CAPITAL BASE. [2]LIGHTCAST, 2023-Q1 2025 RELEASE. MEDIAN HOURLY EARNINGS BY COUNTY FOR BIOLOGICAL SCIENTISTS. [3]LIGHTCAST, 2023-Q1 2025 RELEASE. MEDIAN HOURLY EARNINGS BY COUNTY FOR OFFICE AND ADMINISTRATIVE SUPPORT OCCUPATIONS. [4]COLLIERS, 2024. LAB SPACE RENTAL COSTS IN FT². NEW JERSEY IS STATEWIDE AVERAGE. [5]TAX FOUNDATION, 2024. TOP MARGINAL INDIVIDUAL INCOME TAX RATE. [6]TAX FOUNDATION, 2024; NEW YORK STATE DEPT OF TAXATION AND FINANCE, 2024. [7]U.S. CENSUS BUREAU, ACS 5-YEAR, 2023, MOST RECENT AS OF FEB. 2025. MEDIAN MONTHLY RENT BY COUNTY, DIVIDED BY 100 FOR SCALING PURPOSES. [8]C2ER, 2024 DATA, RELEASED 2025. METRO COST OF LIVING INDEX, DIVIDED BY 10 FOR SCALING PURPOSES.

TALENT

LIFE SCIENCES SECTOR SNAPSHOT

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Skilled & Affordable Talent Pipeline

High Quality Talent

Connecticut has an outsized concentration of skilled life sciences talent, and that talent is more affordable than in larger hubs. The number of graduates in fields relevant to life sciences is growing in Connecticut thanks to the concerted effort of public and private organization programs feeding the life sciences talent pipeline.

Connecticut has the **5th highest concentration** of **medical scientists** in the U.S. with **68% more** than the national average. Connecticut also had the **5th highest growth** in this occupation from 2018-2023.[1]

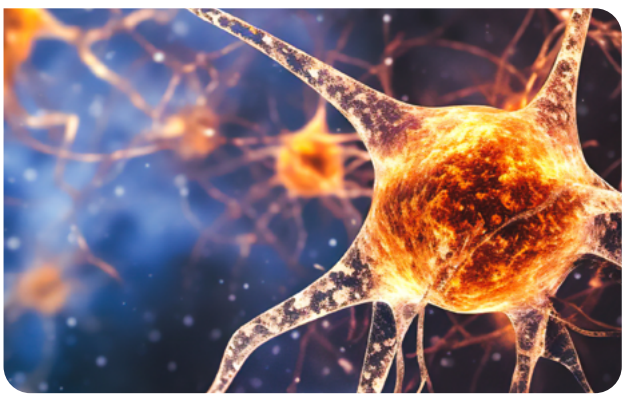
New Haven is the **#1 fastest growing MSA** for Physical, Engineering, and Life Science R&D jobs, with **596% growth** between 2018 and 2023.[2,3]

Connecticut has **37% more engineers** than the national average.[4]

Connecticut has over **18,000 software developers**. This field **increased by 32%** from 2018-2023.[5]

3

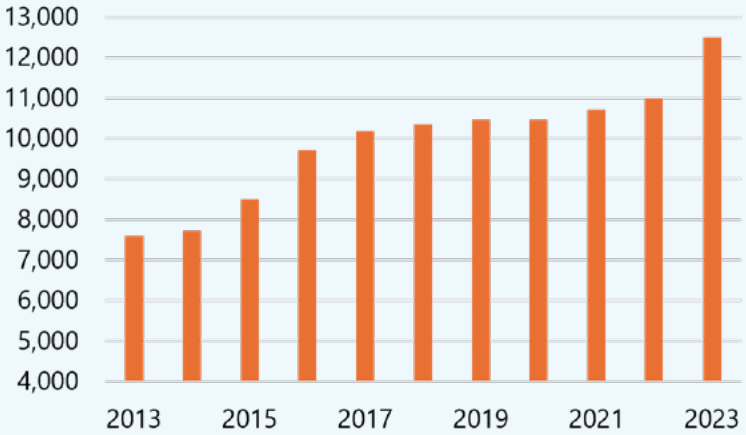
state for biological/biomedical science advanced degrees awarded per capita[6]



SOURCE: [1,2,4,5]LIGHTCAST, 2023–Q1 2025 RELEASE; ADVANCECT CALCULATIONS. [3]COMPARED TO MSAS WITH MINIMUM 1,500 INDUSTRY JOBS. [6]LIGHTCAST, 2023–Q1 2025 RELEASE; U.S. CENSUS BUREAU, PEP, 2023; ADVANCECT CALCULATIONS.

Highly Educated Workforce

Connecticut STEM Graduates



(LIGHTCAST, IPEDS, 2023–Q1 2025 RELEASE; U.S. DHS DEFINITION)

233,800

STEM Jobs in Connecticut

(LIGHTCAST, 2023 –Q1 2025 RELEASE; BLS/O*NET DEFINITION)

Connecticut **STEM grads up 65%** since 2013

3

state for 1-year growth in STEM grads

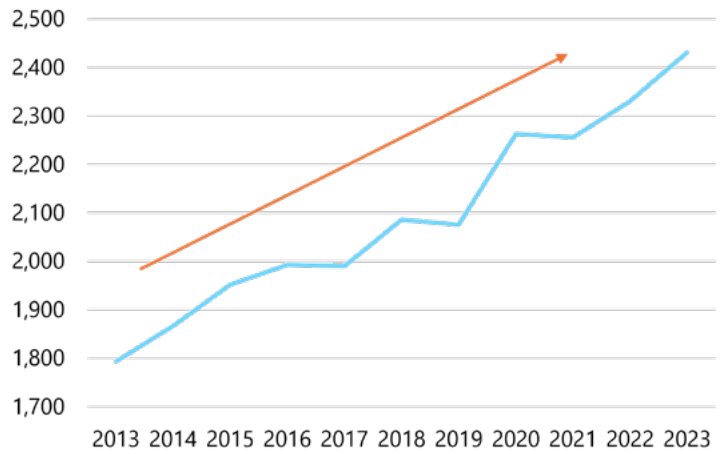
(LIGHTCAST, 2023–Q1 2025 RELEASE; U.S. DHS DEFINITION)

9

state for STEM job concentration

(LIGHTCAST, 2023–Q1 2025 RELEASE; BLS/O*NET DEFINITION)

Connecticut Biological & Biomedical Science Graduates



SOURCE: LIGHTCAST, 2023–Q1 2025 RELEASE. ADVANCED DEGREES DEFINED AS MASTER AND DOCTORATE DEGREES; STATES WITH FEWER THAN 200 ADVANCED DEGREES EXCLUDED FROM THE RANKINGS ANALYSIS.

BUSINESS COSTS

LIFE SCIENCES SECTOR SNAPSHOT

ADVANCECT
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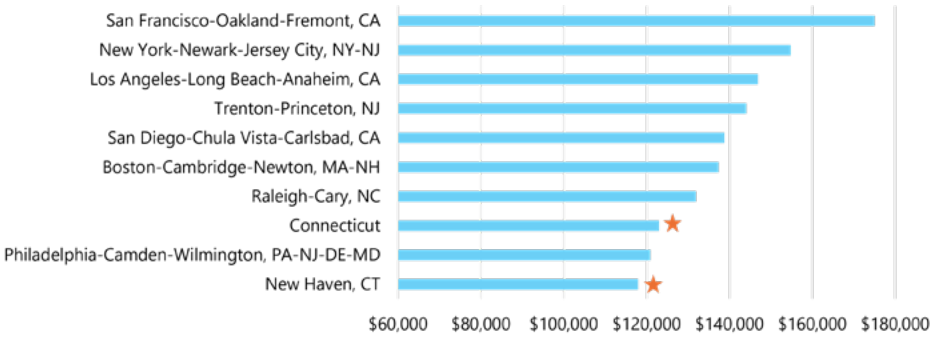
Business Costs

Connecticut provides good availability of top technical talent, as well as industrial and lab space, at affordable costs. High-demand markets like Boston are facing saturation of companies, leading to increased competition for talent and real estate at higher prices.

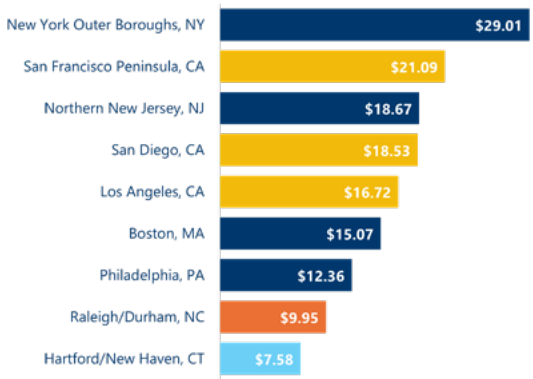
Life Sciences R&D Talent Median Annual Earnings



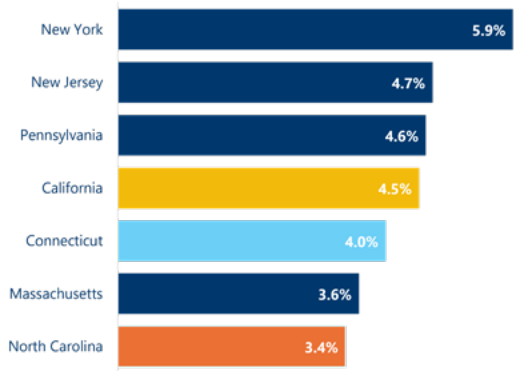
SOURCE: LIGHTCAST, 2023 –Q1 2025 RELEASE; ADVANCECT CALCULATIONS. "R&D TALENT" IS DEFINED AS THE 10 MOST COMMON OCCUPATIONS EMPLOYED BY THE FOLLOWING INDUSTRIES: NAICS: 54-1713, RESEARCH AND DEVELOPMENT IN NANOTECHNOLOGY; 54-1714, RESEARCH AND DEVELOPMENT IN BIOTECHNOLOGY; 54-1715, RESEARCH AND DEVELOPMENT IN THE PHYSICAL, ENGINEERING, AND LIFE SCIENCES.

Connecticut has a **lower cost of doing business** with **competitive tax rates** that are lower than "low-cost" states.

INDUSTRIAL RENTAL COSTS* PER SQ FT[1]



TOTAL EFFECTIVE BUSINESS TAX RATES[2]



Connecticut
South and Southwest
West Coast
Northeast

SOURCE: [1]CUSHMAN & WAKEFIELD, MARKETBEAT, Q4 2024. *ASKING RENTS. [2]ERNST & YOUNG, FY 2023-RELEASED DEC. 2024. TOTAL EFFECTIVE BUSINESS TAX RATE IS THE TOTAL TAXES PAID BY BUSINESSES IN A STATE DIVIDED BY THE TOTAL PRIVATE GROSS STATE PRODUCT (A MEASURE OF TOTAL TAXABLE BUSINESS ACTIVITY).

MEDICAL DEVICES

LIFE SCIENCES SECTOR SNAPSHOT

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Advanced Medical Device Supply Chain

Connecticut is a prime location for medical device manufacturing. Among locations with inexpensive industrial space and technical talent, New Haven has the highest concentration of medical device talent. Medtronic has its largest U.S. manufacturing plant in North Haven, while Defibtech, headquartered in Guilford, recently announced a major expansion. The state has also built a robust supply chain for medical device companies.

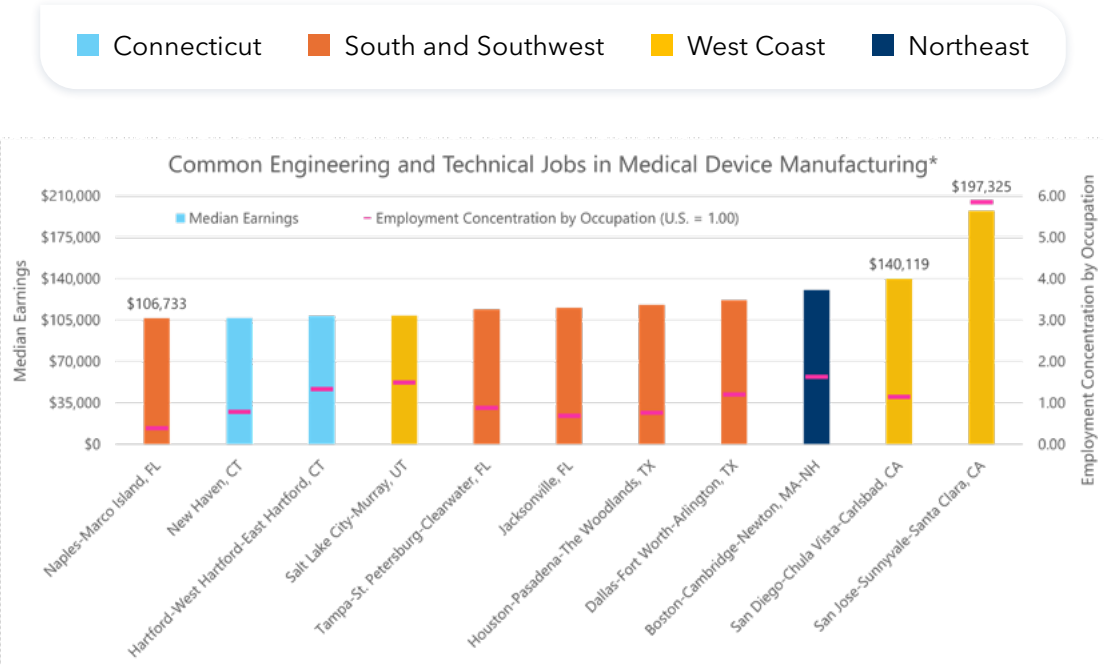
Teleflex® · ZIMMER BIOMET · Medtronic

Butterfly™ · PerkinElmer · ThermoFisher SCIENTIFIC

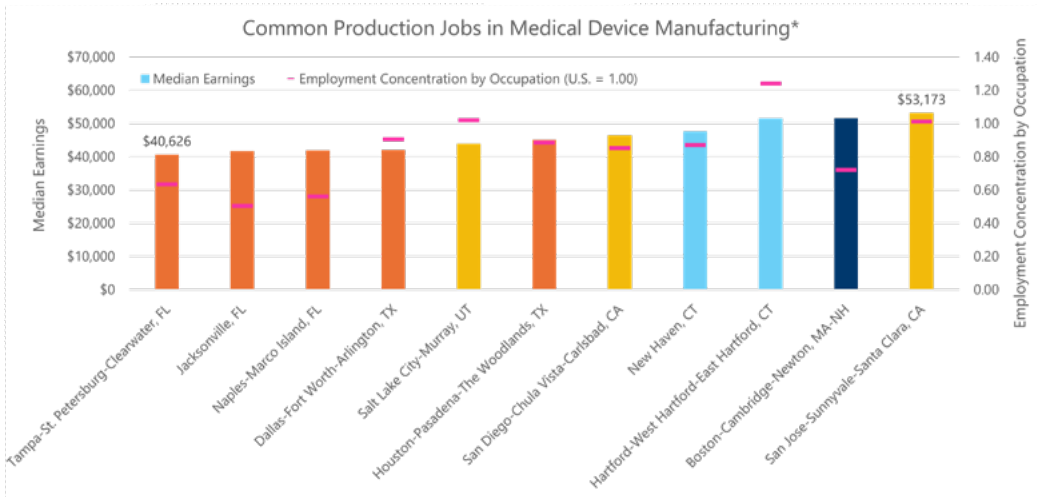
Cirtec MEDICAL · MEDLINE We make healthcare run better™ · defibtech A Nihon Kohden Company

Paragon Medical AMETEK · BD

Medical Device Talent & Concentration



Top medical device talent is **less expensive** in Connecticut. Comparing Connecticut with popular MSAs for medical device manufacturing, there is little difference in production talent costs, while Connecticut has **high talent concentration.**



SOURCE: LIGHTCAST, 2023 –Q1 2025 RELEASE; MSA LEVEL DATA. "MEDICAL DEVICE MANUFACTURING" IS DEFINED AS: ELECTROMEDICAL AND ELECTROTHERAPEUTIC APPARATUS, ANALYTICAL LABORATORY INSTRUMENT, IRRADIATION APPARATUS, SURGICAL AND MEDICAL INSTRUMENT, SURGICAL APPLIANCE AND SUPPLIES, DENTAL EQUIPMENT AND SUPPLIES, AND OPHTHALMIC GOODS MANUFACTURING.

RESEARCH & DEVELOPMENT

LIFE SCIENCES SECTOR SNAPSHOT

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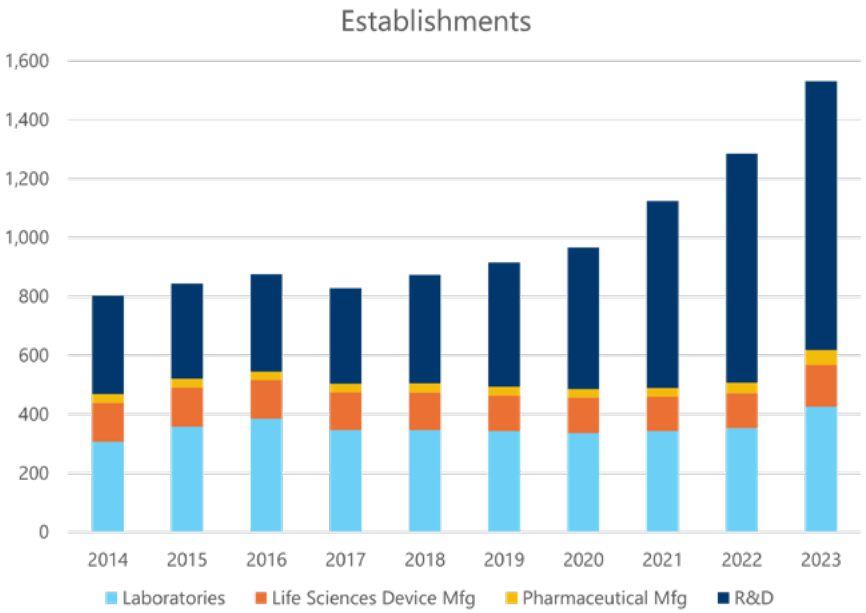
R&D Growth Brings More Small Life Science Businesses

Research and development is the backbone of the Connecticut life sciences cluster. The state is experiencing strong growth, with New Haven as the geographic center of that activity. A growth rate of establishments that outpaces that of jobs suggests there is an abundance of new startups in life sciences R&D, and the State of Connecticut provides strong support for this industry subsector.

Establishments by Subsector



Scientific R&D subsector contributes **60% of all establishments** in the life sciences ecosystem

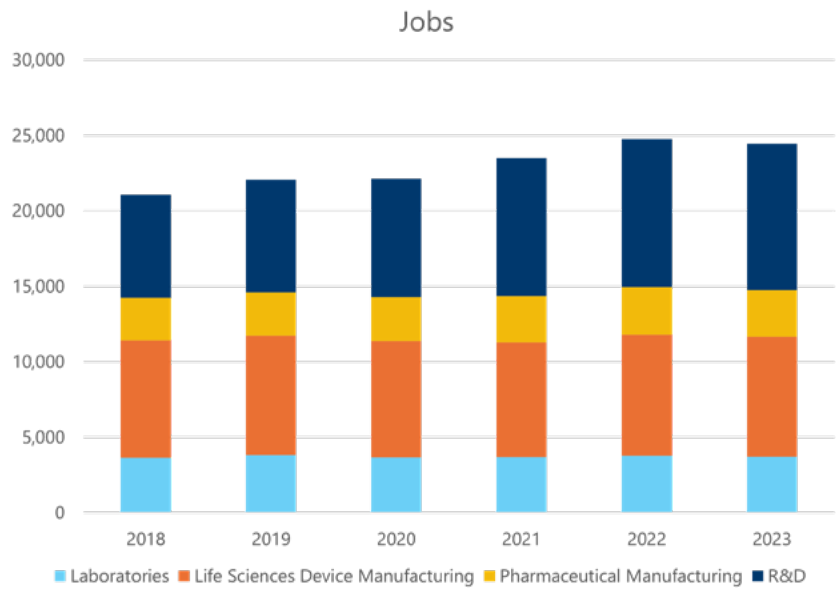
Since 2014, ecosystem establishments have **grown by 90%** – and **79%** of those establishments have been R&D

Fastest Growing Industries:

Industries	Growth Since 2014
R&D in Biotechnology	+380%
R&D in Nanotechnology	+108%
R&D in Physical, Engineering, & Life Sci	+88%
Dental Equipment & Supplies Mfg	+79%
Pharmaceutical Preparation Mfg	+77%

SOURCE: LIGHTCAST 2023–Q1 2025 RELEASE; ADVANCECT CALCULATIONS.

R&D Leads Sector Job Growth



Scientific R&D subsector contributes **40% of all jobs** in the life sciences ecosystem

Ecosystem jobs have **grown 16%** since 2018 – **84%** of those jobs have been R&D

SOURCE: LIGHTCAST 2023 –Q1 2025 RELEASE; ADVANCECT CALCULATIONS.

Connecticut's Committment to R&D

82% of total science & engineering R&D in Connecticut is **academic bioscience**[1]

Connecticut offers a **65% R&D tax credit**[2]

Connecticut **ranks Top 10** for state government **R&D spending** per capita[3]

Connecticut **ranks Top 10** for state government **health R&D** spending per capita[3]

SOURCE: [1]TECONOMY/BIO, 2024. [2]STATE OF CONNECTICUT, FEB 2025. [3]NATIONAL SCIENCE FOUNDATION, NCSES, FY2023– MOST RECENT AS OF FEB 2025

New Haven: The Center of Connecticut's Life Sciences R&D Growth

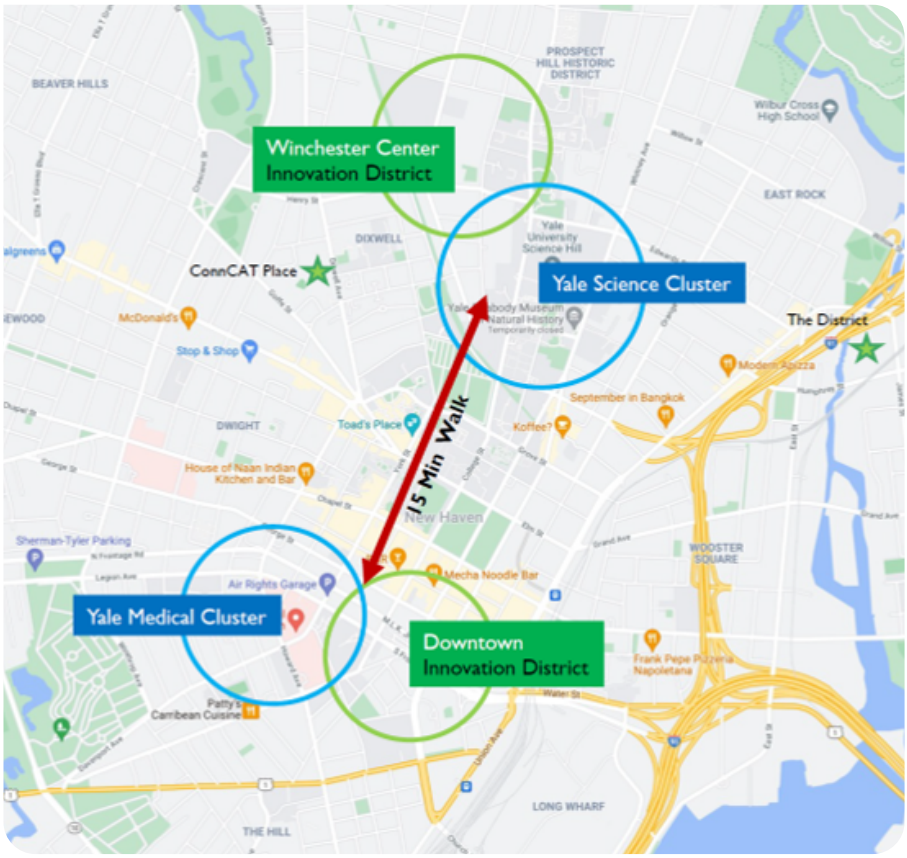
#1
fastest growing MSA for Physical, Engineering, and Life Sciences R&D*

596%
growth in physical, engineering, and life sciences R&D **jobs** from 2018-2023

164%
more medical scientists than the national average with **56% growth** in the occupation from 2018-2023

31%
biotechnology R&D job growth since 2019, supporting what is now 130 biotechnology R&D establishments

New Haven saw 26% of Connecticut's life science R&D job growth in Connecticut since 2013



SOURCES: LIGHTCAST, 2023 –Q1 2025 RELEASE; ADVANCECT CALCULATIONS. DATA IS FOR NEW HAVEN MSA. *COMPARED TO MSAS WITH AT LEAST 1,500 INDUSTRY JOBS.

ACCESS TO CAPITAL

LIFE SCIENCES SECTOR SNAPSHOT

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Capital Markets

Despite a nationwide slowdown in life sciences investment post-pandemic,[1] Connecticut provides companies in any funding stage wide access to investors. The state saw higher levels of life sciences investment funding in the last two quarters of 2024 than in the prior year; more early-stage investment and an increase in lab space tenancy are likely for Connecticut as national funding flows are expected to rise in 2025.[2]

SOURCE: [1]PITCHBOOK, 2024– ACCESSED MAR 2025. [2]CUSHMAN & WAKEFIELD, JAN 2025.

HALDA THERAPEUTICS

$127M; 5th Round Deal
July 2024

CONNECTICUT INVESTORS

connecticut innovations
ELM STREET VENTURES
canaan partners
DEEP TRACK CAPITAL

Cellsbin

$300,000; 1st Round Deal
January 2024

CONNECTICUT INVESTOR

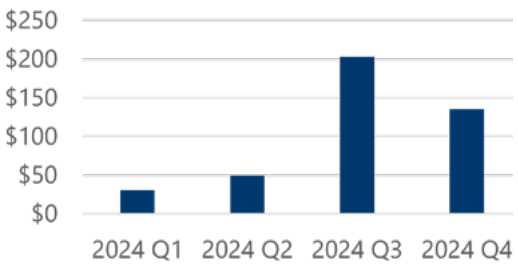
connecticut innovations

From Large Later Round Deals to Smaller Early Round Deals

Connecticut has investors of all sizes to match with every type of investment. Venture capital is accessible by companies in all phases. Connecticut also provides access to two other giant financial markets, Boston and New York City.

SOURCE: PITCHBOOK–ACCESSED FEB 2025.

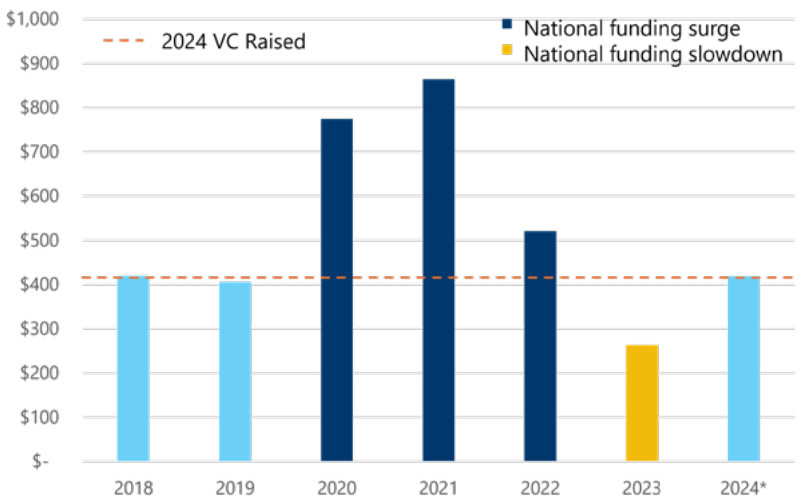
Connecticut life sciences venture capital emerges from VC winter, returns to pre-covid levels



Preliminary 2024* data for Q3 & Q4 show signs of VC winter thawing in Connecticut

SOURCE: PITCHBOOK, 2024–ACCESSED FEB 2025.
*2024 DATA IS PRELIMINARY.
NOTE: THE VC "WINTER" REFERENCED WAS A NATIONAL DOWNTURN IN VC FOLLOWING A COVID FUNDING PEAK.

Venture Capital Raised by Life Sciences Companies with Connecticut HQ (Millions USD)



Connecticut Universities Develop Valuable IP & Drive Investment

Yale Life Sciences IP

Yale IP based life sciences companies raised **$2.2 billion** since 2019.

ARVINAS	isoplexis	HALDA THERAPEUTICS	normunity
$1.2 Billion	$373 Million	$227 Million	$182 Million
simcha therapeutics	KLEO PHARMACEUTICALS / biohaven		
$78 Million	$51 Million		

UConn Life Sciences IP and TIP

UConn startups and TIP companies raised **$672 million** since 2019.

Rallybio	EVOLVEIMMUNE THERAPEUTICS	azitra	thetis
$356 Million	$103 Million	$65 Million	$57 Million
Vanessa Biotech	TORIGEN Pharmaceuticals		
$40 Million	$24 Million		

$2.84B
raised for Yale and UConn life sciences affiliates since 2019

100+
UConn and Yale affiliated active life sciences companies

Yale Ventures was launched just a few years ago in 2022, representing **untapped scientific potential**

SOURCE: PITCHBOOK, ACCESSED MAR 2025; YALE VENTURES, FY 2010- FY 2023; UNIVERSITY OF CONNECTICUT TECHNOLOGY INCUBATION PROGRAM (TIP), ACCESSED 2022 & 2025; ADVANCECT CALCULATIONS. COMPANIES LISTED REPRESENT THE LARGEST CAPITAL RAISED. *EVOLVEIMMUNE IS AFFILIATED WITH BOTH YALE AND UCONN.

REAL ESTATE

LIFE SCIENCES SECTOR SNAPSHOT

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Lab Space Growth

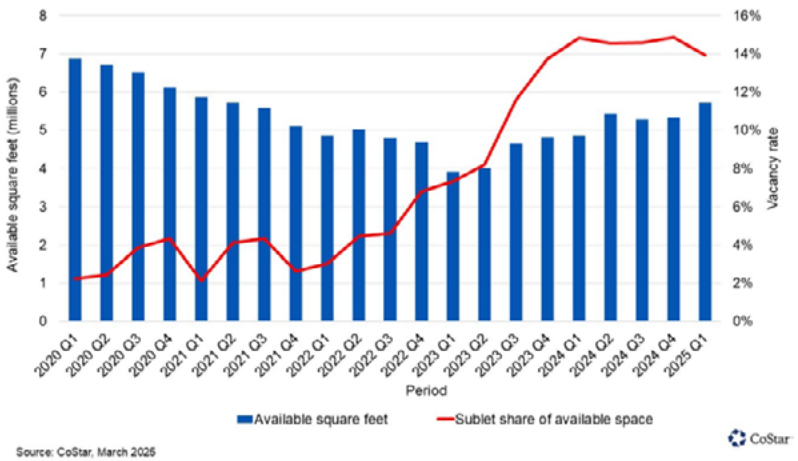
Despite the recent nationwide decline in life sciences investment, developers in Connecticut are moving forward with lab space investment. The opposite is true nationally, where there has been a decline in the lab space construction pipeline.[1] We expect increased leasing activity for lab space if life sciences funding increases according to expectations in 2025.[2]

SOURCE: [1]CUSHMAN & WAKEFIELD, SEPT 2024. [2]CUSHMAN & WAKEFIELD, JAN 2025.

Recent Lab Space Development in New Haven

- 10-story 525,000 SF bioscience building
- State-of-the-art R&D/lab facilities and incubators

- 11,810 rentable SF of new wet lab space in Science Park
- Biosafety Level 2 compliant



Available Industrial Space in New Haven, Connecticut

Over 5.5 million square feet of industrial space available as of Q1 2025

SOURCE: COSTAR, APRIL 2025.

FOR MORE INFORMATION, CONTACT:

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(860) 571-6201
tmiller@advancect.org

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

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