WHAT DO WE DO?

We invest in early-stage companies and become a partner to our founders. Our funding is a catalyst for innovation, helping great ideas go to market. We set out to engage talent, leverage networks and energize the entrepreneurial community in Connecticut.

• We create jobs.
• We leverage each dollar invested 4X with private sector investors.
• We strive to generate positive returns on our overall investments.
• We manage a portfolio of more than 200 companies.
• CI is an evergreen fund, continuously reinvesting our returns in the next set of global technology advances. This is a pay-it forward model, where founders today are working to help future company builders.
WHAT ARE OUR KEY METRICS?

CI generated economic activity ROI of 22X from 2010 to 2016.*

Our venture portfolio has 2,300 direct jobs in 200+ companies.

CI companies have attracted $3B+ in capital.

Positive ROI.** CI had two multi-billion dollar biotech IPOs in the past three years. More are coming.

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*The 2017 TEConomy report’s economic activity ROI calculation includes company spending.
**CI has invested ~2X what the state of Connecticut contributed in bond dollars for overall investment.
WHY ARE WE SUCCESSFUL NOW?

• We operate like the best venture funds with a high-caliber team providing leadership for Connecticut’s startups.

• We have the capital to continue our current investment pace for the next several years, while meeting our goals of generating returns, creating jobs and attracting outside capital.

• We aggressively seek outside venture capital to fund the growth of our portfolio companies, and our fund-of-fund initiative partners with other venture capital firms in the state.
VENTURE UPDATE
Over 200 CI Portfolio Companies

- 1,537 Total Companies
- 1,646 Active Portfolio
- 1,850 Graduated Pre-Seed
- 1,850 Pre-Seed
- 2,351 Jobs
- 2,376 Pre-Seed

Yearly Breakdown:
- 2017: 40 Active, 21 Graduated, 72 Pre-Seed
- 2018: 90 Active, 27 Graduated, 90 Pre-Seed
- 2019: 102 Active, 32 Graduated, 102 Pre-Seed
- 2020: 108 Active, 34 Graduated, 108 Pre-Seed
- 2021: 110 Active, 34 Graduated, 110 Pre-Seed
FY2020 Recap: $479M Invested Into 98 CI Portfolio Companies
$43M CI Participation

135 transactions raised > $479M
- Leveraged – $436M
- 12 Companies raised >$5M

$18.0M invested in 30 new companies

$43.2M total invested
- Pre-seed $2.2M
- Grants: $3.3M
- Seed: $21.1M
- Early stage: $7.2M
- Growth: $8.7M
- Fund of funds: $0.7M

All numbers are preliminary pending audit
Venture Assets Under Management (AUM) Trending Upward, Despite COVID-19

Total valuation – $176M
  • Venture – $128M
  • CBIF – $48M

FY2020 investments/grants
  • $39.9M in companies
  • $3.3M in CBIF grants

All numbers are preliminary pending audit
Connecticut Innovations is making investments from the $204 million CBIF through 2024 to speed commercialization of bioscience breakthroughs to market. Startups and early-stage businesses may apply for secured convertible loans or equity investments. Accredited colleges and universities, together with nonprofits (academics), may apply for royalty-bearing funding up to $500,000.

**PRIMARY LOCATION**
Majority of the company must have a Connecticut presence.

**FOCUS ON INNOVATION**
Companies currently developing a technology.

**FINANCIAL STATUS**
Non-recurring revenue from non-grant sources of less than $2 million.
FY2020: CBIF Supports Fast-Growing Early-Stage Connecticut Bioscience Activity

FY2020 Funded: $19.8M
  • Grants: $3.3M
  • Fund of funds: $0.5M

FY2020 Leveraged: $227.9M

Companies:
  • New: 12

All numbers are preliminary pending audit
While we don’t have year-end numbers, we did want to share a glimpse at how FY2021 is faring in our portfolio.

Demonstrating incredible momentum, we heard news from three portfolio companies during the same week in February:

- **Sema4** announced a merger into a SPAC, combined company valuation $3B
- **Tantalus Systems** IPO on the TSX-V, valuation ranging from $60- 100M (public shares, thinly traded)
- **Greenworks Lending** announced acquisition by Nuveen/TIAA. Amount not disclosed, but it was a very good outcome for all parties.

We look forward to sharing year-end results this summer.