



STATE OF CONNECTICUT

GOVERNOR DANIEL P. MALLOY

GOV. MALLOY: INVESTING IN TECHNOLOGY IS SMART PUBLIC POLICY

Project to Create 69 New Jobs in Branford, Strengthen State's Position in Growing Technology Sector

(HARTFORD, CT) – Governor Dannel P. Malloy today announced that the State Bond Commission at its next meeting is expected to approve funding to help innovative data management software company, CORE Informatics LLC, grow its presence in the state. As part of the company's growth strategy, CORE Informatics will begin an expansion project in Branford that will create or retain 84 jobs for Connecticut residents over the next five years.

"Last year, Connecticut's software industry attracted the most venture capital dollars of any industry, representing a 27 percent increase over the previous year and the largest amount since 2000," said Governor Malloy. "With software jobs growing steadily over the last decade, it is just smart policy to invest in this burgeoning sector and build on our efforts of the last three years."

Core Informatics will invest \$5.4 million in the project which will cost an estimated total of \$8.4 million. The Connecticut Department of Economic and Community Development (DECD) will provide \$3 million in state funding for Core Informatics' to create jobs and equip and make improvements to its Branford headquarters.

"CORE Informatics is another one of the emerging software companies which is raising the regional economy in my Senate District," said State Senator Ed Meyer (D-12). "I am so pleased that the state is contributing to that growth."

"It was a team effort by those of us who represent Branford to secure this significant funding and I am proud of our leadership," said State Rep. Pat Widlitz (D-98). "I want to personally thank Governor Malloy for his critical support in obtaining this grant for Core Informatics. The governor continues to treat Branford, as well as Guilford, as if they were his hometown."

"CORE Informatics is a cutting edge technology company that analyzes and manages the extraordinary data being developed by innovative biotech and life sciences companies.

CORE started in Branford and has attracted national and international clients,” said State Rep. Lonnie Reed (D-102). “CORE provides essential services to the biotech sector that we are growing in Connecticut. Keeping CORE in Connecticut is key to making our state more competitive and I am grateful to Governor Malloy and his economic development team for approving this investment.”

DECD will provide a \$2.75 million loan at an interest rate of 2 percent for 10 years with principal deferred for the first three years as well as a \$250,000 grant in aid. Core Informatics will be eligible for \$1 million in loan forgiveness if it meets its employment goals of retaining 15 jobs and creating 69 new jobs by 2019.

“The company is undertaking an \$8.4 million project that will position it for tremendous growth,” said DECD Commissioner Catherine Smith. “DECD’s funds will be used to fuel its own research and development activities that will allow the company to continue innovating new products and services for its high-tech clients.”

Core Informatics provides innovative, web-based data management software to help their clients’ research, development, and manufacturing operations. The company serves the biotechnology sector as well as research and development companies in a variety of industries.

The State Bond Commission is scheduled to vote on the item at its March 28 meeting at 10:30 a.m. in Room 1E of the Legislative Office Building in Hartford.

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