



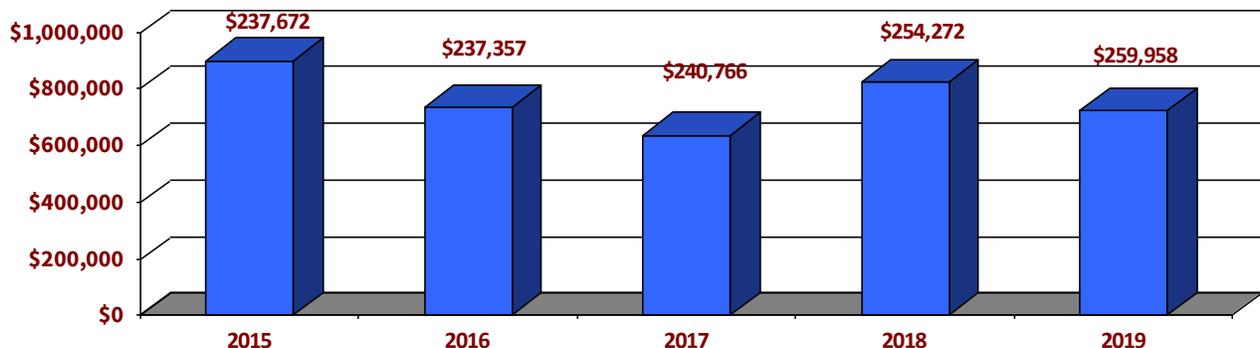
Powering the American Dream

State Impact Over \$1.5 Billion

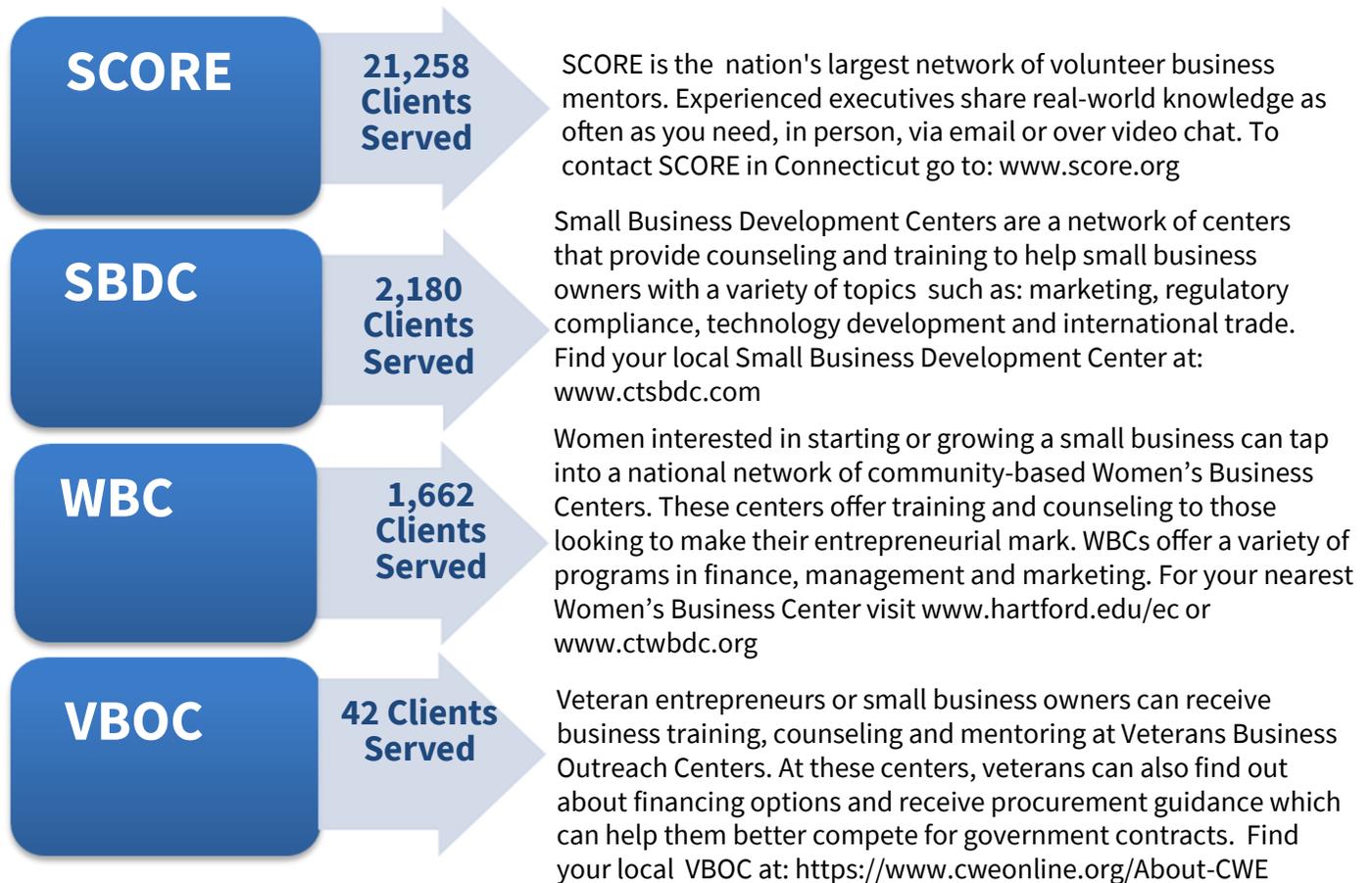
(Lending, SBIR/STTR, SBIC, Surety Bonds, Contracting)



Total 7a and 504 Dollars: FY15—FY19



Over 26,825 Clients Served by SBA's Resource Partners



Connecticut Government Contracting Highlights

Government contracts are a tremendous financial opportunity for small businesses. The U.S. government is the largest customer in the world. It buys all types of products and services — in both large and small quantities — and it's required by law to consider buying from small businesses.

Awards to Connecticut Small Businesses (estimated):

Small Business:	\$551 million
HUBZone Firms:	\$36 million
8(a) Firms:	\$49 million
Veteran Owned:	\$111 million
Service Disabled Vets:	\$76 million
Women Owned:	\$79 million

Foster Corporation: Creating Innovative Polymer Solutions for Life-Saving Devices



Foster Corporation was created in 1989 with a staff of one person, Larry Acquarulo, the founder. Acquarulo's business quickly changed because in the first year he managed to hire three employees. Foster Corp creates engineered polymeric solutions that enable medical device technologies and improve the quality of life for patients. The engineering process isn't an easy task because there are several steps involved in the development and testing of iterations to fine-tune both the formulas and compounding process. Foster Corp supports the entire product life cycle, starting with new product development through commercialization.

In 2017 at a Biomedical Engineering Alliance and Consortium (BEACON) meeting, Foster Corp learned about SBA's STEP program. Although Foster Corp was already experienced in exporting, the STEP grant allowed them to send more staff to exhibit at trade shows which account for a large percentage of their business development and business leads.

Foster Corp has served the medical markets for three decades, and currently supports customers in 42 U.S. states and 26 countries globally from three facilities. Foster Corp's team of dedicated sales, marketing, business development and technical specialists drive growth in medical markets throughout the world. After receiving three STEP grants issued through Connecticut's Department of Economic and Community Development, they have increased their footprint and visibility internationally. Trade shows are expensive to attend, but are also a main source of leads for expanding into new markets. STEP grants have helped Foster Corp sell and showcase Connecticut made medical devices all over the world. From modest beginnings that first year with four employees, Foster Corp now employs 134 and is building a new facility in Putnam, Connecticut. With help from SBA's STEP GRANT program, Foster Corp is well positioned for further international growth.

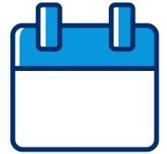
Fund Innovations with the SBIR-STTR Program

Technology-focused small businesses looking to fund research and development or prototyping operations may qualify for federal grants from 11 federal agencies participating in the SBIR-STTR program.

SBIR – STTR Funding in Connecticut

SBIR Phase I Awards:	51 Awards for \$9.5 million
SBIR Phase II Awards:	18 Awards for \$24.1 million
SBIR Total:	69 Awards for \$33.6 million
STTR Phase I Awards:	8 Awards for \$2.1 million
STTR Phase II Awards:	1 Awards for \$2.6 million
STTR Total:	9 Awards for \$4.8 million

Connecticut Event Highlights in Fiscal Year



- On September 17th SBA Regional Administrator Wendel Davis led an regional summit of federal agencies in Windham County. Focus of the day was to introduce senior agency leaders from HHS, HUD, DOT, EPA, SBA, and DOC to local municipalities, rural businesses and residents.
- SBA Acting Administrator Christopher Pilkerton came to Connecticut on October 1 and spent day visiting various businesses and closing the day speaking at Fairfield University.
- Our Annual Lenders Meeting/Eagle Awards took place Tuesday, Nov. 12th at the Pond House Café, in West Hartford, where the Connecticut District Office honored the Top 10 SBA lenders from across the state.
- On November 25th, Senator Richard Blumenthal, Congressman Joe Courtney and SBA Interim District Director Mark Hayward visited 9 small businesses in Mystic Connecticut to pay tribute to their entrepreneurial spirit in honor of Small Business Week.



SBA Connecticut Fiscal Year 2019 Highlights

- A 4% increase in dollars of microloans approved
- A 23% increase in 504 dollars approved
- A 3% increase in contracting dollars to small businesses, including a 23% increase in contracting dollars to woman owned small businesses
- Over an \$11,000,000 increase in 7(a) loans approved
- Over 26,000 business owners and entrepreneurs receiving Counseling and training services from all of SBA Partners



State Trade Expansion Program (STEP) Grants

State Trade Expansion Program grants are intended to offset international business development and related marketing costs for small businesses.

STEP financial support helps US small businesses to:

- Learn how to export,
- Participate in foreign trade missions and trade shows,
- Obtain services to support foreign market entry,
- Develop websites to attract foreign buyers, and
- Design international marketing products or campaigns.

Connecticut's Department of Economic and Community Development was awarded \$300,000 to continue this program to help the state's businesses engage in these activities. In fiscal year 2019, CDECD funded more than 43 projects that resulted in \$292,887 in actual export sales. For more information on Connecticut STEP grants go to: https://portal.ct.gov/DECD/Content/Business-Development/05_Funding_Opportunities/State-Trade-Expansion-Program---STEP