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Message from the President



It has been several months since I joined Connecticut Innovations as president and executive director. Prior to joining CI, I got to learn a lot about the operation and became excited about the opportunity to lead an organization with such a

great reputation in the investment community. In this short period of time, I have been most impressed with the staff at CI. They are talented, experienced and committed to providing a real service. This is a great franchise and I find myself in the right place at the right time.

I bring to CI a new perspective and a new focus on aggressively driving business

Portfolio Company Spotlight: Nufern, Inc.

Nufern is a company on the move. Following a **\$4.5 million Series D investment** in 2005 and a new strategy to broaden its product offerings, Nufern was able to significantly ramp up production and sales in 2006. And 2007 promises to be another strong year for the company, which **designs, manufactures, sells and supports fiber intensive sub-assemblies and specialty optical fibers** for a diverse range of industries.



Connecticut Innovations invested alongside Axiom Venture Partners, Lightspeed Venture Partners and Lake Street Capital in that critical round of funding in 2005. The funding helped Nufern transition from being a manufacturer of specialty fibers exclusively for the telecommunications industry to a company that now provides optical fibers and components that are used in diverse military and industrial applications. Nufern products are incorporated into lasers and amplifiers that, in turn, are used in advanced weaponry and lidar systems and in cutting, welding, medical, automotive and fabrication applications.



In recent years, fiber lasers have gained increasing attention in the marketplace. These lasers, which offer significant performance and price advantages over other types of laser systems like CO₂ and YAG lasers, are considered to be the “next generation” of lasers. Nufern has capitalized on this market interest and its own competitive strengths – a

strong intellectual property portfolio, savvy management team and world-class manufacturing facility – to become a leading supplier of fiber and fiber-based sub-assemblies to commercial manufacturers of high-power fiber laser systems.

Through innovation, adaptation and the support of investors like CI, Nufern has been able to successfully evolve and implement an aggressive growth strategy.

Nufern is headquartered in East Granby, Connecticut. Visit Nufern online at www.nufern.com.

Commerce Committee Shows Interest in Connecticut Innovations

The Connecticut legislature’s Commerce Committee invited Frank Dinucci, president and executive director of Connecticut Innovations, to the State Capitol on



development and investment in deserving companies. You'll see this new approach in action in the coming months. We've already taken innovative steps to develop a larger pool of capital, so we'll have more money to invest. We're being more aggressive in identifying promising companies to fund. And we've widened our scope—now we'll look at any technology company in Connecticut rather than just those in specific industries. With its educated workforce, great universities and strategic location Connecticut has a lot going for it in terms of competing for businesses.

Through its scope of initiatives and talented staff Connecticut Innovations is reinvigorated and making great strides to drive economic growth in the state. We are thinking in broad, creative terms about how to acquire more capital, identify more opportunities, fund more companies and work more closely with organizations statewide. I invite all of you to talk with us about how we can work together to stimulate business development and economic growth in Connecticut.

Frank A. Dinucci
President and Executive Director
Connecticut Innovations

Staff Spotlight – Kimberly Maron



In December of 2006, **Kimberly Maron** joined Connecticut Innovations as an **administrative assistant**. She provides administrative support to the managing director of business development, as well as members of the marketing department

and the director of technology initiatives. One of Kim's responsibilities is working with CI's director of information technology to roll out the new company-wide Customer Relationship Management (CRM) system. Kim will play an important role as this new software system is transitioned into daily use, enhancing the business development and marketing efforts of Connecticut Innovations.

Regarding the CRM system, Kim said, "I am very excited to utilize my background in database management to assist in the implementation of our new CRM package. I have been designated as the staff point person for the CRM roll out and I'm looking forward to the challenge."

Previously, Kimberly worked in the development department at the New Britain Museum of American Art as its membership

January 18 to present an annual **update regarding the activities and accomplishments of CI**. Frank discussed the many ways in which CI is driving Connecticut's entrepreneurial, technology-based economy; the impact CI has had on the state; and his plans to boost the resources available to the organization. The Commerce Committee congratulated Frank on his decision to join CI in October and expressed interest in CI and its future plans. To view Frank's presentation, visit the [Legislative Communications](#) section of our website.

Elaine Pullen Speaks at Women of Innovation Awards Celebration

CI Chair Elaine A. Pullen was on hand to make brief remarks and congratulate award finalists at the **Women of Innovation Awards Celebration 2007**, held January 25 at The Waterview in Monroe. This annual event celebrates Connecticut's outstanding, innovative women working in technology.



Pictured to the left are the 2007 Women of Innovation Award winners with Rebecca Rhoads (center), Keynote Speaker and CIO, Raytheon company.

At the event, organized by the Connecticut Technology Council, 50 finalists were honored and nine awards were presented in eight award categories. The award categories recognized science

and technology achievements of high school and college students as well as the outstanding community contributions, research and product innovations, academic program innovations, entrepreneurial achievements, and corporate management contributions of professional women in the technology arena.

Pullen commented, "Connecticut Innovations is proud to be a Supporting Sponsor of this very important annual event. It provides us the opportunity to applaud the many significant contributions that women in Connecticut are making to our technology economy." Pullen continued, "These women are a driving force and an inspiration to future generations – to the young women who may choose to study math, science and technology; to those who are envisioning technology-oriented careers; and to those who have just launched their careers."

Frank Dinucci Speaks to Connecticut Venture Group

CI President and Executive Director Frank A. Dinucci, who joined CI in October, was a featured speaker at the **Connecticut Venture Group's Venture Capital 2007** event held January 25 at the Stamford Marriott. At the event, attended by over 200 members of the venture capital and technology community, **Frank spoke about CI's broad range of technology investment initiatives and his vision for CI**. He stated, "Connecticut Innovations is reorganized, reinvigorated and on the move," adding, "We are thinking in broad, creative terms about how to acquire more capital, identify more opportunities, fund more companies and work more closely with organizations statewide." Download a copy of Frank Dinucci's remarks to CVG [here](#).

CI Offers Transitional Wet Lab Space



The Connecticut Innovations **BioScience Facilities Fund** provides financial solutions to qualified biotechnology companies for the construction of wet laboratory and

associate. In that position she coordinated membership operations such as fundraising, events, database management and new member outreach. She brings to CI a variety of technology experience through college internships and coursework. She earned a bachelor of arts degree from Saint Joseph College.

Staff Spotlight – Russell Tweeddale



Russell Tweeddale, managing director of investments, has been with Connecticut Innovations and its predecessor organization since 1985. Russell has spent his career at CI as a member of the “deal team” reviewing and

managing a multitude of investments. Many people find it difficult to work in the same position for 22 years and remain interested on a day-to-day basis, but Russ has a refreshing viewpoint on the subject.

“Connecticut Innovations is unique among venture capitalists in its ability and desire to invest in a broad range of industries. Every day I am exposed to exciting new technologies brought to us by equally exciting and enthusiastic new companies.” Russell added, “Hearing about new technical or medical advancements at the very earliest stage of development makes my job very interesting. Every new investment opportunity involves a learning process to understand the potential of the product or technology in the marketplace.”

Russell is also proud of his accomplishments as a senior investor at Connecticut Innovations. Six of Russell’s portfolio companies have had successful IPOs and as a result have brought significant financial returns to Connecticut Innovations and the State of Connecticut.

Prior to joining CI, Russell was director of data processing for Scientific Leasing Inc. and the Robert E. Nolan Co. Russell also spent 20 years in various positions with United Technologies Corp. He has a background in economic and venture analysis, engineering cost accounting and systems analysis. His experience also includes scientific and commercial programming, math analysis, EDP auditing and computer modeling.

Russell was a sergeant of the U.S. Marines, having served in the 2nd Marine Division and on the staff of the Commander in Chief Pacific. He is now active in the Marine Corps League and Toys for Tots.

Russ earned a bachelor’s degree in electrical

office-related space. Connecticut Innovations manages this \$56 million Fund, which has been instrumental in assisting the startup and expansion of numerous Connecticut biotech companies.

CI also maintains **10,600 square feet of transitional wet laboratory space** in New Haven’s Science Park. Opened in 2003, this space is available for rent from CI on a short or long-term basis. It consists of two separate suites and provides a turnkey laboratory and furnished office space solution for emerging biotech companies. One of the two separate suites is currently available for lease. For more information please contact Kevin Crowley, Director of Investments. Additional details and a photo of the property can be found on CERC’s [SiteFinder website](#).

CYA Technologies Introduces Metadata Recovery Solution

In December, CI portfolio company CYA Technologies, a leading provider of recovery and replication software for Enterprise Content Management (ECM) systems, announced support of its second ECM platform through the introduction of **CYA® SmartRecovery™** for Open Text Livelink ECM - eDOCS Suite™. CYA SmartRecovery provides discrete metadata recoverability without any system downtime to help organizations address corporate, regulatory compliance and business continuity mandates.



CYA Technologies sells its recovery and replication software solutions in multiple industries including financial services, life sciences, aerospace, government and high technology. Customers include global enterprises such as Cephalon, DuPont, Standard and Poor’s, Wolters Kluwer – CCH, SwissRe, Pfizer, Boehringer-Ingelheim, Gruenthal and the U.S. Army. CYA Technologies is headquartered in Shelton, Connecticut. www.cya.com

Heads Up: Frank Dinucci Will Speak at MIT Enterprise Forum Meeting February 28

The **MIT Enterprise Forum of Connecticut** will include CI President and Executive Director Frank A. Dinucci as a speaker at its meeting on **February 28** at the New Haven Lawn Club. The MIT Enterprise Forum of Connecticut is part of an 18-chapter international network of MIT Forums that promote technology industries in local economies. A resource for northeast entrepreneurs, the MIT Enterprise Forum of Connecticut is focused on helping entrepreneurial businesses develop and refine strategic plans through participation in monthly Forum meetings. For additional information about the event on February 28, visit www.mitforumct.org.

Event Calendar

Date	Event	Location
Feb 28	MIT Enterprise Forum	New Haven Lawn Club - New Haven, CT
March 27-28	StemCONN 2007	Hartford, CT
May 1-2	CVG Crossroads Venture Fair	The Westin Stamford - Stamford, CT
May 6-9	Bio International Convention	Boston Convention & Exposition Center - Boston, MA

For a complete details of these and other events, please visit the [Events page at www.ctinnovations.com](http://www.ctinnovations.com)

engineering and a master's degree in business administration from the University of Hartford.

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