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[CI Welcomes Frank Dinucci as New President and Executive Director](#)



On October 2, CI staff members welcomed Frank A. Dinucci to the CI fold as he started his first day on the job as the organization's new president and executive director. He filled the position vacated by Chandler J. Howard.

CI Board of Directors chair Elaine A. Pullen commented, "The board of directors is proud to have the opportunity to hire Mr. Dinucci. Frank has considerable experience

in investing in technology companies at all stages, from seed and early stage to mature, and is highly regarded in the venture and financial community. With the assistance of Horton International, the board conducted a thorough and extensive search and is delighted that Frank has accepted this opportunity to lead CI and to positively impact the growth of a vibrant, technology-based economy in Connecticut." Mr. Dinucci has a thirty-year career in finance and venture capital. He was most recently managing director and principal of Forest Street Capital LLC in New Canaan, Connecticut, working primarily with biomedical, healthcare and information technology companies at various stages of

Connecticut Clean Energy Fund News:

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[CCEF Supports Connecticut's Largest Solar Installation at Whole Foods Market Distribution Center in Cheshire](#)

On **September 5**, CCEF, SunEdison and Whole Foods Market hosted a **dedication ceremony** to celebrate the unveiling of a **121-kilowatt solar photovoltaic (PV) system** installed on the rooftop of the **Whole Foods Market Distribution Center** located at 400 yEast Johnson Road in Cheshire, Connecticut. Speaking at the dedication were representatives from SunEdison, CCEF, Whole Foods Market, the Town of Cheshire and Representative Fontana, co-chair of the Energy Committee.

Covering about 10% of the 150,000-square-foot roof of the Whole Foods Market building – or about half the size of a football field – this solar PV installation is the largest in the state of Connecticut, generating approximately 137,500 kilowatt hours of clean electricity per year and supplying 10% of the facility's total energy needs. The installation at Whole Foods Market, in fact, is 50% more powerful than the next largest solar installation in



development. Previously, Dinucci was an investment banker at Conning & Company and Merrill Lynch Capital Markets, where he worked with a wide array of corporate clients ranging from startup, seed capital ventures to multinational corporations in a variety of industries.

"The CI board has made a smart choice," said Governor M. Jodi Rell. "My top priority is job creation and I am confident that Frank Dinucci is the right person to help us achieve our goals in job growth and overall economic development. CI has helped put Connecticut on the cutting edge of technology and job creation, with new programs to support pre-seed and seed-stage ventures in addition to its ongoing investment activity through the Eli Whitney Investment Fund. With Frank Dinucci's leadership, we will continue on that course and make our state even more welcoming and business-friendly."

Please Join Us: October 19th - 2006 Alliance for Connecticut Technology Innovation Day and Award Dinner

Hosted by 15 Alliance partners, the 2006 Alliance for Connecticut Technology Innovation Day and Award Dinner will be held from 10:00 a.m. until 9:00 p.m. on **Thursday, October 19**, at the Connecticut Convention Center. The event, which typically brings together about 700 members of Connecticut's technology community, is designed to increase collaboration among entrepreneurs, technology executives, investors, researchers and elected officials statewide.



Innovation Day will consist of various workshops, organizational meetings, special interest meetings and exhibits. Some of the functions taking place include: the Innovation Fair, Mini-MEDi 2006, Innovations Pipeline Accelerator, SBIR Workshop, and Early Stage Venture Forum.

The highlight of the day is the **Award Dinner**, a ceremony recognizing entrepreneurs, business leaders and organizations for their outstanding contributions to the technology community. The award winners are selected by the alliance partner organizations. The individuals and organizations being honored this year include:

State of Connecticut Medal of Technology:

Gene Banucci, Ph.D.
Chairman and Founder,
ATMI

BEACON Medical Technology Award:

CyberKnife® Center at St. Francis Hospital and Medical Center
Hartford

Connecticut Innovations Outstanding Portfolio Company Award:

Perimeter Internetworking
Milford

Connecticut Technology Council Innovation

Sonalysts, Inc.
Waterford

Connecticut. Over the course of one year, the system will provide enough energy to power the equivalent of over 200 homes. Additionally, the clean energy that the system is expected to deliver will enable the avoidance of 80 tons of CO₂ emissions each year.

The Whole Foods Market project was launched through the combined effort of three partners: CCEF, SunEdison and Whole Foods Market. The Connecticut Clean Energy Fund provided a project grant of \$516,223 to support over half of the project's cost. The remaining system and project management costs were absorbed by SunEdison, a national solar electricity provider, which will own the equipment for at least ten years and sell "clean power" to Whole Foods Market during that time period. For Whole Foods Market the SunEdison Solar Services™ proposition was compelling; not only did the entire system come at no additional capital costs, but it will actually save them operating expenses on their energy bill immediately.

Whole Foods Market is serving as a local clean power advocate, having made the commitment to purchase all the "green" electricity from SunEdison to fulfill a portion of its energy needs. It has also committed to work with local Connecticut middle and high schools to educate students about solar energy systems and their benefits. Students will be invited to visit the Whole Foods Market site, where they can view the rooftop solar panels and operate a kiosk that will display system data, such as the power being generated at the moment or the cumulative energy output since installation.

Solar Photovoltaic Projects to Go Forward in Centerbrook, Hartford, West Simsbury and Westport

In July, CCEF gained approval to support the installation of six new solar photovoltaic (PV) systems located at four project sites – in Centerbrook, Hartford, West Simsbury and Westport. The approved funding of \$270,000 will cover approximately half of the total systems' installation costs and help to bring forth approximately 60 kilowatts of solar generating capacity.

The new solar PV projects include:

Centerbrook Architects' 24.3-kilowatt solar PV system, to be placed on its North Building. This solar PV system is expected to provide 21% of the electrical needs for this building.

Two 2-kilowatt systems to be installed on a duplex being constructed through the "Affordable Housing Component" of **Habitat for Humanity**. The systems are expected to provide 31% of the electrical needs of the two homes, which are located in Hartford.

Several CCEF staff members recently volunteered to work on the Hartford Habitat for Humanity project assisting with the solar PV installation.



Excellence Award

Connecticut Venture Group
Leadership Award

Ginger More
Oak Investment Partners
(retired)

CURE Award for
Excellence

454 Life Sciences
Branford

The awards ceremony will be followed by a keynote address by Joe Connolly, *Wall Street Journal* business reporter for WCBS Newsradio 880 and host of the WCBS Small Business Report.

For details regarding the event and to register, please visit www.cttechalliance.org.

CI Board of Directors and Advisory Committee Appointments

Connecticut Innovations has announced the following board appointments:

Louis George, a principal with the law firm Hassett & George, P.C., was appointed by Governor M. Jodi Rell to CI's board of directors. Mr. George concentrates in the area of civil and commercial litigation and recently has been actively involved in e-commerce and technology-related matters. He has represented clients ranging from small, early-stage companies to larger, Fortune 500 companies. Additionally, Mr. George is chairman of the Economic Development Commission for the Town of Simsbury.

Alan Greene, chief executive officer of AKG Partners, Ltd., and board director for several small high-tech companies, was appointed by Senator Louis DeLuca to CI's board of directors. Mr. Greene was also appointed by the board to CI's Audit, Governance and Compliance Committee. Mr. Greene previously served for many years on CI's board of directors. He has been a long time investor and adviser to high-tech companies and earlier in his career held a number of positions with Price Waterhouse, including managing partner of the company's Corporate Finance Group.

Chandler Howard, president and CEO of First City Fund Corporation, was appointed by Governor M. Jodi Rell to CI's board of directors. Mr. Howard previously served as president and executive director of CI. The majority of Mr. Howard's career has been spent in the banking industry, where he has held positions including co-president of Bank of America in Connecticut; region manager for People's Bank; and chairman and chief executive officer of Fleet Bank – Connecticut.

Additionally, CI's board of directors has made the following advisory committee appointments:

Frank Morse, managing director of Carter Morse & Mathias of Southport, has been appointed to CI's Valuation Committee, an advisory committee that annually reviews CI's investment portfolio and makes recommendations to the board's Audit, Compliance and Governance Committee as to valuation.

Timothy Reilly, partner, Assurance Practice for PricewaterhouseCoopers (PwC) in Stamford, has been appointed to the Valuation Committee of CI.

Two solar PV systems totaling 10.58 kilowatts that will help power the barn and the pavilion at **Flamig Farm** in West Simsbury. The systems are expected to provide 65% of Flamig Farm's electrical needs for these buildings and will be featured as an exhibit at the farm.

A 20.91-kilowatt solar PV system to be installed at **Westport Fire Station**, which also serves as the town's Emergency Response Center. This system is expected to supply 6.9% of the station's electrical needs.

CCEF Awards West Hartford a Solar PV System

On September 18, CCEF, Connecticut Department of Public Utility Control (DPUC), SmartPower and the Town of West Hartford hosted a ribbon-cutting ceremony to unveil a **3-kilowatt solar photovoltaic (PV) system** installed on the roof of **West Hartford Town Hall**. This system was awarded through the Connecticut Clean Energy Communities Program.



At the ribbon-cutting ceremony, remarks were made by West Hartford Mayor Scott Slifka; Anne George, commissioner of the Connecticut Department of Public Utility Control; Paul Popinchalk, member of West Hartford's Clean Energy Task Force; Bryan Garcia, director of energy market initiatives for the Connecticut Clean Energy Fund; William Stillinger, general manager of Pioneer Valley Photovoltaics; and Robert Wall, New England regional director for SmartPower.

West Hartford is the second Connecticut community to qualify for a CCEF-provided solar PV system, after earning the designation of being a **Connecticut Clean Energy Community** in June of 2005. Under the Connecticut Clean Energy Communities Program, cities and towns across Connecticut may become Connecticut Clean Energy Communities by committing to SmartPower's 20% by 2010 clean energy campaign and securing a minimum of 100 residential sign-ups to the CTCleanEnergyOptions program, developed under the direction of the DPUC. A total of 12 Connecticut cities and towns are now Connecticut Clean Energy Communities.

www.ctcleanenergy.com/communities

Nine Towns Receive Clean Energy Grants from CCEF

This summer, CCEF presented nine towns – **Bethany, Fairfield, Hamden, Mansfield, Middletown, Milford, Norfolk, Portland and Trumbull** – with **grants of \$5,000 apiece** to help their communities support clean energy awareness and education. The CCEF program through which the grants were provided is known as the **Community Innovations Grants Program**.

Michael Werle, Ph.D., president of TEaMS, LLC, and former president of the Connecticut Academy of Science and Engineering, has been appointed to CI's Eli Whitney Advisory Committee, which assists in evaluating investment opportunities and makes funding recommendations to the Eli Whitney Investment Committee, a subcommittee of the CI board.

In addition, the board named **Katherine N. Vick**, president of Vick & Company, to the position of chair of the Valuation Committee. Ms. Vick replaces **Alan Mendelson**, who was integral to the formation of the Valuation Committee in 1995 and served as its chair for ten years. CI would like to extend its gratitude to Mr. Mendelson, a general partner with Axiom Venture Partners, for his outstanding decade-long service as chair of this committee. Mr. Mendelson continues to serve on the Eli Whitney Advisory Committee.

CI Board Gives Nod to Funding for New Pre-Seed/Seed Program

At its meeting on July 28, the CI board of directors voted in favor of a **\$3 million allocation** to support a new pre-seed/seed program to be created and administered by CI. The program that is envisioned would offer a blend of support services and funding for pre-seed and seed-stage high-technology companies. The purpose of the program would be to promote entrepreneurial development and fill a funding and assistance gap at the earliest stages in a company's life cycle. CI anticipates that it will launch this new initiative by the end of first calendar quarter 2007.

CI Invests \$1 Million in Environmental Energy Services, Inc.

In July, CI completed an investment of **\$1 million** in **Environmental Energy Services, Inc. (EES) of Newtown**. EES provides operators of large utility and industrial boilers with fuel treatment products and services that improve combustion efficiency, control slag, reduce boiler corrosion and reduce emissions when coal or oil is burned to generate electricity. Specifically, the company offers a total-solution package that includes performance chemical additives, injection systems for these chemicals and diagnostic and analytical services. www.eescorp.com

CI Completes \$700,000 Investment in Cirrata, Inc.

In August, CI completed a **\$700,000** investment in **Cirrata, Inc., of Stamford**, a company providing information management and security solutions targeted to small- and mid-sized businesses and enterprise work groups enabling them to access, manage, share and protect their digital content. CI's investment was **part of a \$1.5 million Series A**, or "first institutional investor," round also involving L&L Capital Partners of Wilton. The funds will be used primarily to execute the next phase of the company's growth strategy. www.cirrata.com



Cardium Health Services Acquired

Under the program, which is funded with \$200,000 from CCEF and was developed in partnership with the New England Grassroots Environmental Fund, the first 40 Connecticut cities and towns that have committed to SmartPower's 20% by 2010 clean energy campaign are being offered a \$5,000 block grant by CCEF. The local energy task force in each town coordinates a micro-grant giving process, soliciting and reviewing project proposals from nonprofit organizations or individuals motivated to start up local clean energy awareness and education projects. The energy task force in each town then determines which projects to support with micro-grants of between \$250 and \$2,000. This program is intended to support creative new ways of promoting and supporting clean renewable energy in our communities.

One town, Portland, has already implemented a creative strategy for promoting clean energy. The town's Boy Scouts of America, Troop 2, will be working to sign up customers to the CTCleanEnergyOptions program for the purpose of acquiring funds for an emergency communications system to be powered by solar photovoltaics. The troop plans to attract local media to highlight its efforts. The Boy Scouts is a nationally recognized organization that is well known for teaching conservation and self-reliance to young men.

For more information regarding the Community Innovations Grants Program, visit www.ctcleanenergy.com/communities/grants.

Education Unit and Teacher Training Workshops Focused on Solar Energy to Benefit Schools Located in 20% by 2010 Towns

On August 24, CCEF initiated the first phase of a test pilot program, known as **Learning for Clean Energy Innovation**, that will ultimately offer – in 20% by 2010 towns – teacher training and classroom activities focused on solar energy education. The training sessions and classroom activities, developed to 9th-grade standards, will serve as a benefit to schools located in towns committed to SmartPower's 20% by 2010 campaign, as well as an incentive to other communities considering making the commitment to the campaign.



Milford educators George Benedetti of Foran High School and Doreen Jaekle of Jonathan Law High School conduct a Solar Education Unit experiment at the solar energy workshop held August 24th

CCEF has recruited a small group of eight science teachers from Glastonbury, Milford and West Hartford to start the pilot program process by testing a Solar Education Unit that will be rolled out to a larger group of teachers in later stages of the test pilot. The unit being tested includes both lessons and hands-on activities for students. The ultimate goal is to utilize data-monitoring software linked to solar panels on school and other buildings located within Connecticut Clean Energy



In May, CI portfolio company **Cardium Health Services** of Farmington was acquired by **Centene Corporation subsidiary CenCorp Health Solutions**. The purchase price for the transaction was \$12.0 million with the potential of an additional \$1.0 million subject to achieving certain financial targets in 2006 and 2007. CI provided Cardium with a \$100,000 seed investment to start the company in 1997, as well as support, advice and additional monies needed over the past nine years. Cardium, a chronic disease management company, is expected to remain in Connecticut and grow its employment base here. www.cardiumhealth.com

Centene Corporation is a leading multi-line healthcare enterprise that provides programs and related services to individuals receiving benefits under Medicaid, including Supplemental Security Income (SSI) and the State Children's Health Insurance Program (SCHIP). In addition, the Company contracts with other healthcare organizations to provide specialty services including behavioral health, disease management, nurse triage, pharmacy benefit management and treatment compliance. www.centene.com

CGI Pharmaceuticals Enters into Exclusive Alliance with Genentech

CGI Pharmaceuticals, Inc., a CI portfolio company, and Genentech, Inc., announced this month that they have entered into an **exclusive global collaboration agreement** to discover, develop, manufacture and commercialize therapeutics for an undisclosed target for the **potential treatment of multiple oncology and autoimmune indications**.



Under the terms of the multi-year agreement, Genentech makes an **upfront payment to CGI of \$25 million**, composed of both license fees and an equity investment in CGI. The agreement also includes opportunities for further expansion of the collaboration, with the potential for CGI to receive milestone and option payments in excess of \$500 million upon the successful completion of certain development and regulatory milestones.

CGI, located in Branford, is a private, development-stage pharmaceutical company that has leveraged its small-molecule chemistry and kinase biology expertise to discover and develop an innovative pipeline of small-molecule therapeutics for multiple oncology and immunology-based indications. www.cgipharma.com.

Staff Spotlight: Kevin Crowley



In May, Kevin Crowley joined CI as **director of investments**. He is managing the BioScience Facilities Fund for CI and working with new and existing portfolio companies.

Kevin was formerly employed by the Connecticut Department of Economic and Community Development (DECD), where he was director of the Office of BioScience, responsible for client interaction, bioscience business recruitment and day-to-day operations of the office.

Communities. The real-time operating data collected from the solar panels will serve as the basis for inquiry-based investigations that explore solar energy resources in Connecticut, as well as methods of addressing environmental, economic and technological issues at the local level.

The solar energy lessons in the unit are aligned with the Connecticut Core Science Curriculum Framework and are modeled after the curriculum-embedded tasks for the Energy Transformations strand of the 9th-grade standards. The Solar Education Unit was developed in consultation with the Department of Education; a professional development working group consisting of education experts from Connecticut; an education consultant; and the National Renewable Energy Laboratory (NREL).

To introduce the initial eight participating teachers to the Solar Education Unit, on August 24th CCEF hosted a solar energy workshop. This special group of teachers has volunteered to test the unit in their schools and provide CCEF with their feedback on how to improve the unit to accommodate the needs of both educators and students.

CCEF Grant to FuelCell Energy Leverages \$1.36 Million from DOD

A **\$600,000 grant from CCEF** in 2005 made it possible for **FuelCell Energy Inc.**, of Danbury to develop a prototype Electrochemical Hydrogen Separator (EHS) that is designed to separate pure hydrogen from waste gas emitted from Direct Fuel Cell (DFC) power plants. FuelCell Energy's EHS is highly efficient, incorporating a new process that uses far less energy than other hydrogen separation systems. The grant came from CCEF's **Operational Demonstration Program**, which makes funds available to pre-commercial stage clean energy projects that rely on the innovative use or application of renewable energy generation technologies.

The successful demonstration of the prototype EHS system earned FuelCell Energy a grant of **\$1.36 million** from the **U.S. Department of Defense (DOD)** in July 2006. The DOD funding will allow the company to scale up the EHS unit 25-fold and allow it to be operated, on a test basis, with a DFC power plant at FuelCell Energy. A scaled-up unit of this size can potentially generate 700,000 liters per day of hydrogen. www.ctcleanenergy.com/demonstrations

Staff Spotlight: Konstantine Drakonakis

In August, Konstantine Drakonakis joined the CCEF staff as a **project associate**. He assists in monitoring existing CCEF projects; designing and launching new programs under the Operational Demonstration Program; performing due diligence, research and analysis related to financial assistance requests; and performing program-related marketing and outreach.



Konstantine, a civil and environmental engineer, brings to CCEF a broad range of project management experience ranging from natural resources management and planning to water resources engineering, industrial environmental management, sustainable design and restoration ecology. Additionally, he brings to CCEF experience in environmental resources assessment and regulatory planning, and

Previously, he was director of business recruitment in DECD's Recruitment and Industry Clusters division.

Kevin stated, "I'm excited about being one of CI's newest team members. I hope that my experience as the director of both the State's Office of BioScience and Business Recruitment division will be valuable to my new responsibilities including the BioScience Facilities Fund, the stem cell initiative and the deal team."

Kevin holds a master of business administration degree and a bachelor of science degree in business management from Quinnipiac University.

Staff Spotlight: Maneesh Sagar

In August, Maneesh Sagar joined CI as **director of investments**. He is responsible for sourcing, evaluating, investing in and managing portfolio companies primarily in the software sector.



Earlier in his career, Maneesh served as vice president strategy and vice president business development for NeuVis, a Shelton-based software company that he co-founded. NeuVis was a CI portfolio company until it was acquired by IBM Rational. Maneesh's background includes over ten years of hands-on operational experience with technology companies such as Symantec, Vendavo and DataEase. In addition, Maneesh advised various Fortune 500 companies on strategic issues as a management consultant at Booz Allen Hamilton.

Maneesh graduated magna cum laude from Ohio Wesleyan University with a bachelor of arts degree in economics management and earned an MBA from Columbia Business School, where he ran the Technology Business Group. He remains active with the Columbia Business School Alumni Club of New York, the Connecticut Venture Group, the Connecticut Technology Council and The Indus Entrepreneurs (TIE-Tristate).

"My decision to join CI was based not only on my positive prior interaction with CI as an entrepreneur, but also on the strength and focus of the existing team," said Maneesh.

"Moreover, CI offers me the ability to really make a difference in our portfolio companies, bringing my industry and operating experience to the table."

residential and commercial development.

Konstantine holds a master's degree in environmental management from Yale University and a bachelor of science degree in civil and environmental engineering from the University of Vermont.

"At the Yale Environment School, we learned that environmental and energy policy are one and the same," Konstantine stated. "If we are going to make a change to a more sustainable way of living, our energy programs and policies must take immediate action to implement renewable energy projects, and make renewable energy a substantial part of the State's overall generating capacity. CCEF is putting this call to action. I'm so pleased and excited to be a part of CI's clean energy team."

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