



Massachusetts Alliance for Economic Development

January 2008

Thank you to our Newsletter Sponsor



[Sign up](#)

[Forward to a friend](#)

[Unsubscribe](#)

[Web version](#)

massecon.com

Ambassador A-List New Products & Funding

Expanding in Massachusetts

Pervasis Therapeutics Inc. has announced that it secured **\$9.75 million** in additional financing. The **Cambridge-based** startup plans to use the money to support continued development of its Vascugel blood vessel repair treatment that's currently in two mid-stage human clinical trials. The investment will also support continuing research into expanding the product's projected uses into additional vascular and non-vascular applications.

PharmaSphere LLC, a biotech company that uses plant enzymes, plans to invest about **\$5.5 million** to build and equip a **50,000 SF** facility at 49 Canterbury Street, in **Worcester's** South Worcester Industrial Park, that would grow plants such as periwinkle and artemisia in stacks of plastic spheres. The business would employ about **40** people over its first four years.

Ze-gen Inc., which develops technology to turn waste into fuel, has closed a **\$2.5 million** venture debt facility with **Pinnacle Ventures LLC**. This is an important investment as the **Boston-based** company begins the process of launching full-scale commercial operations.

CPF Inc. has signed a lease for **40,000 SF** in **Leominster**. CPF Inc. manufactures and bottles soft drinks and other beverages, including energy drinks, mineral waters, frozen juices and chocolate drinks.

Raytheon Co. has won a **\$37.5 million** Air Force contract to support communications network upgrades for the Minuteman intercontinental ballistic missile system. The **Waltham-based** Raytheon Network Centric Systems will upgrade terminal control functions and other satellite systems for the Minuteman Minimum Essential Emergency Communications Network Program.

Spire Corp. added **53,000 SF** of manufacturing space at its **Bedford** headquarters, bringing its total headquarters size to **144,000 SF**. The expansion is an effort to meet increased demand for solar capital equipment. The solar system manufacturer has also doubled its staff to more than **205** at the facility, establishing a second shift for manufacturing.

Nanoptek Corp., a **Maynard-based** renewable energy company, has closed on a **\$4.7 million** Series A equity financing round led by California fund The Quercus Trust. Nanoptek produces hydrogen directly from water using sunlight and a proprietary catalyst. Its process does not produce carbon dioxide as a byproduct, which makes it significantly cleaner than traditionally produced hydrogen. Nanoptek will use its funding to complete the development of its solar hydrogen generator, develop pilot manufacturing capability and install the first pilot plant for producing the carbon-free hydrogen.

Chelmsford-based Kronos Inc. has expanded its presence in the Asia-Pacific region, opening new offices in China and India. The company said the new offices- in Shanghai, China and Mumbai, India reflect an increasing demand for its workforce management software globally. Kronos has customers in more than 60 countries through its network of offices, subsidiaries and distributors, and the software is used by 30 million people daily.

iBasis has signed a five-year agreement with Danish telecom company **TDC**, making it the exclusive provider of international voice services. The **\$10-million** contract is expected to generate **\$80 million** in new annual revenue for the **Burlington** wholesale carrier of international long distance calls and pre-paid calling services.

BAE Systems will open its **third location** in **Lexington** allowing for continued growth of its Infrared Imaging Systems division. The London-based defense contractor currently occupies about 160,000 square feet at Two and Five Forbes Road in Lexington. The new location, at 12-18 Hartwell Ave., in Lexington will house about **100** employees and allow for greater production capacity at the Forbes Road sites where about 500 people work, said Terry Crimmins, deputy general manager of BAE Systems.

Ambassadors @ Work

Under the banner of **Team New England**, representatives from **Mass MEDIC**, the **Massachusetts Office of Business Development** and the **Massachusetts Office of International Trade and Investment** showcased the assets of Massachusetts for the **medical device industry** at the **Medical Design & Manufacturing West** show in Anaheim California from January 29th through the 31st. Also at the show were representatives from **SouthCoast Partnership** and several Massachusetts' companies including **Covidien**, **Nypro**, **FLIR Systems**, and **Cognex**.

Boston's Ports Set Record Numbers in 2007

The **Massachusetts Port Authority** set a record in 2007 for the increased number of container cargo shipments and cruise passengers. The combined imports and exports at Conley Container Terminal grew by more than 10 percent over 2006; Cruiseport Boston's Black Falcon Cruise Terminal, which handles scheduled cruise passenger traffic, grew by 12 percent. Both terminals are in South Boston. To read the full article [click here](#).

Bay State Competitiveness Trust Fund

The **Bay State Competitiveness Trust Fund** is a feature in the Governor's FY2009 budget. The fund allocates resources to help grow the clean energy and life sciences sectors that draw manufacturing and research jobs to Massachusetts. The fund is proposed to be capitalized with the first \$100 million in year-end budget surpluses, with the first \$25 million reserved for life sciences. To read more on the Bay State Competitiveness Trust Fund [click here](#).

If you have information for this newsletter, contact Joey Giovino at 781.489.6262 or jgiovino@massecon.com

Massachusetts Alliance for Economic Development (MAED)

892 Worcester Street . Wellesley, MA 02482 . 781.489.6262 . 781.489.6263 (fax) . www.massecon.com

MAED is a private, non-profit partnership of business industry leaders and government dedicated to the economic growth of the Commonwealth.