



Massachusetts Alliance for Economic Development

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Ambassador A-List New Products & Funding

DRS Technologies, operating out of **Fitchburg and Hudson** won a **\$145million** contract to build Driver Version Enhancer (DVE) A-Kits for frontline **US Army** vehicles. The DVE helps to increase the driver's capacity, survivability, and mobility and they support soldiers engaged in Operation Iraqi Freedom and Operation Enduring Freedom.

Inverness Medical Innovations Inc., which produces home fertility and pregnancy tests in **Waltham**, has formed a joint venture worth **\$325 million** with **Procter and Gamble Co.** P & G will provide marketing and will also sell and distribute these medical-diagnostic items.

Microbia Inc., an entrepreneurial pharmaceutical company in **Cambridge**, has raised **\$75 million** in a fifth round of investor financing since February. The company has also added more than 30 people to its 70 employee staff.

Carbonite Inc. of **Boston** has received **\$3.5 million** in funding from investors **3i of Boston** and **Common Angels of Lexington**. Carbonite Inc., which provides inexpensive, automatic PC backup over the Internet, now has a total venture capital funding of **\$6 million**.

PointCare Technologies Inc. of **Marlborough** has received a round of Series B funding equity financing of **\$2.3 million** and a bridge loan of **\$1.5 million**. PointCare plans to use the financing to push their lead product called the AuRica, which is a portable hematology instrument used to measure T-cell levels and other important health indicators in HIV and AIDS patients. The medical device firm has raised a total of **\$4.3million** in private capital.

Expanding in Massachusetts

Harvard University has acquired the vacant **Boston Tech Center** in **Allston** for **\$16 million** from the **Marshall Field family trust**. The **450,000 SF** property that sits next to the Massachusetts Turnpike gives Harvard **1.65 million SF** of commercial space in Allston.

Exinda Networks of Australia is planning to move its headquarters to **Boston** and become a U.S. company. The software company, which currently has 2 employees in Boston, is looking to add **15 more local jobs** this year and possibly triple that number next year. Exinda is looking to tap into the highly skilled IT work force that Boston offers.

Novartis AG has announced that it is moving its Vaccines and Diagnostics division's global headquarters to **Cambridge**. The Swiss biotech company is planning on building a new **500,000 SF** facility somewhere in Cambridge. The final location has yet been decided. This new facility will employ 250 people.

Middlesex Savings Bank just completed construction of an **80,000 SF expansion** project in Westboro. Natick-based Middlesex Savings, the second-largest mutual bank in Massachusetts, will use the 120 Flanders Road building for a new operations center that will house more than **150 employees**.

Hi Tech Mold & Tool, Inc., of **Pittsfield** received a **\$2.5 million** industrial development bond from MassDevelopment which will go to the construction of a **20,000 SF** addition to their existing facility, and the purchase of new equipment. The expansion will enable the firm to accommodate significant new orders and create 8 new jobs.

Ambassadors @ Work

Governor Patrick announced his [Development Cabinet](#), the coordinating body of Cabinet Secretaries for **Housing and Economic Development**, Transportation and Construction, Labor and Workforce Development, Energy and Environmental Affairs, and Administration and Finance; the Development Cabinet **ensures coordination among the various secretariats on behalf of economic growth**.

Under the banner of *Massachusetts It's All Here*, The **BRT** will be showcasing the assets of Massachusetts for the **medical device industry** at the **Medical Design & Manufacturing West** show in Anaheim California from February 13th through the 15th. For more information about **MD&M West** [click here](#).

Mass. Ranks No. 1 in Economic Competitiveness

For three straight years **Massachusetts** has finished **No. 1** in the nation for economic competitiveness, according to the **Beacon Hill Institute's** sixth annual "**State Competitiveness Report**". **Massachusetts** also ranked in the **top five states** in four out of the eight indexes: **human resources, technology, business incubation and security**. David G.Tuerck, executive director of the institute, stated, "Diverse in its economic makeup, Massachusetts continues to be an attractive place to live and work. Other states would be wise to look to our state's fundamentals." To read the full report, please [click here](#).

2006 Index of Massachusetts Innovation Economy

The **John Adams Innovation Institute** recently released their Tenth Anniversary ***Index of the Massachusetts Innovation Economy***, which examines twenty economic indicators over ten key industry clusters for **Massachusetts** and its nine competing **Leading Technology States (LTS)**. The **Index** identifies areas of weakness as well as strength, thereby highlighting trouble spots that require policymakers' attention. At the same time, the **Index** reports that **Massachusetts remains strong** in many of its established areas of economic advantage. The state's innovation economy is also showing several signs of **improvement**, including positive employment growth in the software cluster, R&D success, healthy patenting activity, and robust corporate sales statistics. To read the full index, please [click here](#).

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