



MassEcon

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## Ambassador A-List New Products & Funding

**Raytheon Co.** has won a **\$9.2 million** contract from the U.S. Army for Patriot missile system upgrades. The contract calls for the **Waltham**-based defense contractor to provide add-on items for the Army's "Pure Fleet" upgrade plan. The goal is to bring all of the Army's Patriot missile defense system units to the most recent configuration of the system. Work will be performed at Raytheon's Integrated Air Defense Center in **Andover**.

**Worcester**-based **Advanced Cell Technology Inc.** has received **\$400,000** through a joint venture with CHA Biotech Co. Ltd. of Korea. The proceeds will be used to develop stem cell programs intended to treat a number of different retinal diseases.

**Protonex Technology Corp.**, a **Southborough**-based fuel cell developer, has received a **\$1.5 million** U.S. Army contract to develop power systems that run on a variety of fuels. The Protonex system provides the military with lightweight, quiet and efficient systems that can power equipment during field operations.

**Aveksa Inc.**, an information technology security company, has raised **\$10 million** in venture capital funding. Based in **Waltham**, Aveksa will use the money to expand global operations, sales and marketing, and product development.

**Pulmatrix Inc.**, a biotech company based in **Lexington**, has recently closed on **\$3.5 million** in a funding round. Founded in 2003 by scientists from Harvard University and MIT, Pulmatrix is working to offer a single product that will prevent the spread of airborne viral and bacterial infections. Among its investors are Polaris Venture Partners and 5AM Ventures.

## Expanding in Massachusetts

**Schoelly Imaging**, the North American partner of a German fiberoptics company, is relocating from West Boylston and expanding to **13,000 SF** in **Worcester**. The company employs **28 people** and has plans to create additional jobs over the next two years.

Retail giant **Target Corp.** has purchased **15 acres** of Barnes Municipal Airport property in **Westfield**. They plan on constructing a **\$100 million** distribution center that would employ hundreds of workers. Target expects construction to be completed by 2012, creating **350 to 500 jobs**. Target operates 31 stores in Massachusetts.

New Jersey-based medical technology company **Valeritas** is expanding at its facility in **Shrewsbury**. Valeritas already occupies nearly **21,000 SF** of space in the **50,000 SF** building. The expansion will total **2,000 SF** and will house a laboratory and clean room.

**Kadient**, the leading provider of on-demand sales enablement applications has moved its headquarters from Nashua to **Lowell**. This relocation has brought **60 high tech jobs** to the Commonwealth. Kadient chose to move to Massachusetts to be closer to the innovation and talent pool of the Bay State's technology community.

Three companies have signed four leases totaling more than **140,000 SF** at Solomon Pond Park in **Marlborough**. The tenants are **Areva**, a Paris-based nuclear power technology company; software company **Blue Cod Technologies Inc.** and IT equipment service firm, **Park Place International**.

## Ambassadors @ Work

Business Resource Team members the **Western Massachusetts Economic Development Council**, **Massachusetts Office of Business Development** and **Northeast Utilities**, have been representing Massachusetts and New England at tradeshows over the last month. The BRT was represented at the **Retech Show** in Las Vegas, **Americana Montreal** in Montreal, the **International Seafood Show** in Boston, and **Game Developers Conference** in San Francisco.

## Massport Sets New Records

The **Massachusetts Port Authority** announced that its port in South Boston had a record year in terms of scheduled cruise ship visits. 113 ships visited Cruiseport Boston's Black Falcon Cruise Terminal, an increase of 12 percent over the prior year. Scheduled passenger counts were up by 15 percent, setting a new record of 270,000 passengers. Meanwhile, Massport also saw increases at the Conley Container Terminal in South Boston with containers transported by carrier steamship lines that stop at, or call on, Boston directly from overseas ports. The port's container cargo was up roughly 5.5 percent in 2008 over 2007.

## Index of the Massachusetts Economy

**John Adams Innovation Institute** released its **2008 Index of the Massachusetts Innovation Economy**. The Index of the Massachusetts Innovation Economy is the premier fact-based benchmark for measuring the performance of the knowledge economy in Massachusetts. The Index shows us where the Commonwealth of Massachusetts stands in relation to other Leading Technology States, revealing relative strengths and weaknesses. Key findings include that Massachusetts added jobs faster in 2007 than the average of other leading technology states in Healthcare, Bio/Pharmaceuticals, Medical Devices & Hardware, Financial Services, and Defense. To read the report [click here](#).

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