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Massachusetts Alliance for Economic Development

May 2007

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Ambassador A-List New Products & Funding

Tempo Pharmaceuticals of **Cambridge** has recently completed a successful first round of funding totaling **\$12 million**, to be used in the development of more efficient drugs. The funding was co-led by companies **Polaris Venture Partners** (Waltham) and **Venrock** (New York).

Makana Solutions Inc. of **Lexington**, a software startup that helps companies design sales compensation plans, received **\$3 million** in VC funding from **TD Capital Ventures** in **Boston**. **Makana** will use the funding to launch its first product, **Makana Motivator**.

Marlborough based **VidSys**, a leading provider of Physical Security Information Management, has just secured **\$10 million** in Series B funding from new investor **Motorola, Inc.** through Motorola Ventures and private investor, **IDG Ventures Boston**. Funds will be used for sales, marketing and product development initiatives to support growing customer demand in the PSIM market.

The **Cadmus Group Inc.** of **Watertown** has won a five-year, **\$27.8 million** contract with the **Environmental Protection Agency** to examine and revise the country's drinking water standards. **Cadmus** is an environmental consultancy that provides research and technical support services.

Expanding in Massachusetts

Pittsfield based company, **Sabic** (Saudi Basic Industries Corporation), recently purchased **General Electric's** plastics division for **\$11.6 billion**. **GE** is a huge employer of over **450 people** in the Berkshire area and the acquisition is seen as promising event for the county. **Sabic** is a global leader in petrochemicals.

PerkinElmer Inc. opened its new **115,000 SF** corporate headquarters and technology center in **Waltham**. The health sciences and photonics technology company was previously headquartered in **Wellesley**. The new building includes a state-of-the-art research facility for the development of the drug discovery, cellular science, and diagnostics businesses.

Berkshire Biodiesel LLC, the Massachusetts-based subsidiary of **NorthWinds Biodiesel LLC**, announced its intent to construct a 50 million gallon per year biodiesel production facility in **Pittsfield** and **Dalton**, at Ashuelot Park which is owned by **Crane & Co., Inc.** **Berkshire Biodiesel** expects to invest approximately **\$50 million** in the plant, which will be one of the first large-scale biodiesel production facilities in the Northeast.

WorkflowOne Inc., a provider of print and promotional products, has leased **116,000 SF** in Westborough. The lease is a renewal and expansion, more than doubling the firm's presence in the **165,000 SF** building.

Ambassadors @ Work

At **BIO2007** in **May**, one hundred members of the Massachusetts Biotechnology Council invested nearly 1.2 million in the Massachusetts Pavilion-the largest exhibit on the convention floor- to highlight the state's powerful biotech supercluster.

The **Massachusetts Business Resource Team** put on an impressive showing at the convention with regional and state groups including **Merrimack Valley Economic Development Council**, **Western Massachusetts Economic Development Council**, **Berkshire Economic Development Corporation**, **Massachusetts Office of Business Development** and **Mass Development** working directly with the many bio companies that stopped by the booth. The booth was a hub of activity with **Undersecretary of Business Development Bob Coughlin** leading the charge to promote the biotech supercluster in Massachusetts...The **Massachusetts Alliance for Economic Development** unveiled the new online BioSites section of www.MassachusettsSiteFinder.com at the booth, and had its site-finding capabilities bolstered by the help of members **Carter & Burgess**, **ECS**, **Dacon Corporation**, **NAI Hunneman**, **VHB**, and **Richards Barry Joyce**...One of the highlights of BIO2007 was an invitation-only reception hosted by **Mayor Menino** and **Governor Patrick** at the **Institute of Contemporary Art-Boston**. The event drew some of the most significant life science CEOs from Massachusetts, the United States, and abroad.

World's Largest Stem Cell Bank

Gov. Deval Patrick announced a plan to provide **\$1 billion** in state funds towards creating a **state stem cell bank** available to private and public researchers housed at **UMass Medical School in Worcester**. The arrangement calls for **\$500 M** in capital funds, **\$250 M** in research grants, **\$250 M** in tax benefits tied to job creation and a matching **\$250 M** grant from the private sector. All funds will be given over a ten-year period. The goal of the proposal is to create jobs, expand Massachusetts economy and provide opportunities for great and beneficial research. For more information [click here](#).

Medical Device Companies Boost Economy

At the **MassMEDIC 11th Annual Conference** held on May 1st, **Michael Goodman, Ph. D.** presented an updated profile of the state's growing medical device industry. The industry proved to be a **major contributor** to the Massachusetts economy providing **\$8.3 billion** in output and approximately **50,000 jobs**. Goodman reported that Massachusetts Medical Device Exports represented **9% of total industry exports in the United States**. Medical Device firms have emerged across every region of the state and continue to provide a promising future for the Massachusetts economy. For more information [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.