

November - December
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Update

Ambassador A-List, New Products & Funding

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General Electric Co. has received a **\$2 million** grant from the U.S. Department of Energy to develop a sensor for geothermal power generation. The award to GE's **Billerica**-based Sensing & Inspecting Technologies unit calls for the company to refine and repackage an existing sensor to provide temperature, pressure, strain and vibration information from inside geothermal wells. For more info [click here.](#)

IntAct Labs LLC of **Cambridge**, which is looking to generate electricity from cleaning wastewater, won the 2009 Ignite Clean Energy prize. The company will receive **\$35,000** in cash, legal and real estate consulting services, and incubation space in the **Advanced Materials Technology Center at UMass Dartmouth** as a result of their award. For more info [click here.](#)

Cambridge-based **Forma Therapeutics**, which develops new drug targets for cancer and other diseases, has closed on a Series B financing that raised a total of **\$25.5 million**. The round was led **Lilly Ventures, Novartis Option Fund and Cubist Pharmaceuticals Inc.** Forma officially launched in January, first announcing a \$25 million Series A financing round, then a \$200 million deal with the Novartis option fund. For more info [click here.](#)

BioVex Inc., a **Woburn** biotechnology company that raised \$40 million in venture capital in March to develop a novel cancer-fighting treatment, has successfully raised another **\$30 million**. The funding represents the second-largest venture investment in a U.S. biotechnology company this year. For more info [click here](#)

Expanding in Massachusetts

In November, construction began to transform vacant lots and abandoned textile mills in downtown **Lowell** into an \$800 million mass-transit-oriented development. When completed, **Appleton Mills** is expected to include **425,000 square feet** of office space, 55,000 square feet of retail and up to 725 housing units. For more info [click here.](#)

Acme Packet, a supplier of voice over internet protocol (VOIP) technology, is expanding within **Burlington** from its current 75,000 SF headquarters to **124,000 SF** at 100 Crosby Drive. The lease will start on June 1, 2010. Along with its current space, Acme also has first offer rights to any available space in the building in addition to an option for 22,337 square feet. For more info [click here.](#)

Avid Technology Inc., creator of digital media content creation solutions for film, video, audio, and broadcast professionals, is moving its headquarters from Tewksbury to Burlington, signing up for **200,000 SF** in the largest lease transaction in the suburbs this year. Avid will occupy two buildings on the Network Drive office campus and another in Northwest Park, where Nordblom Co. is building a 285-acre complex with offices, stores, and residences along Middlesex Turnpike. For more info [click here.](#)

Campanelli Companies reported the sale of a fully permitted **71.67-acre** site in **Westfield** to **Home Depot** for **\$5.8 million**. The new facility will be utilized as Home Depot's northeast rapid distribution center and will initially **employ 128 people**. Home Depot's new facility will take advantage of the site's location on the Massachusetts Turnpike and its immediate access to the Route 91 corridor. The close proximity to the interstate highway system is ideal for regional distribution to the New England Region. For more info [click here.](#)

Ambassadors @ Work

On November 24, MassEcon launched the *ReadyMass* initiative that connects companies with great places to grow their business in Massachusetts. The initiative was launched with a web portal at www.massecon.com/readymass that features **Konarka CEO Rick Hess** in the Ask the Expert seat - visit the site to ask Rick about doing business in Massachusetts! Stav tuned for other companies in the expert line-up including **AMAG Pharmaceuticals, Elite Envelope, and LTI Smart Glass**. Also on the home front, corporate citizen and venture capital firm **Flybridge Capital Partners** reports on **Stay in MA**, an initiative that fosters connections between Massachusetts students and the local business community. Launched in 2009, over 225 scholarships were given to students from 18 different colleges and universities to attend conferences and events of local businesses in the region. Visit www.stayinma.com for more information.



Happy Holidays!

Student Achievement

Massachusetts celebrated strong student achievement on the 2009 National Assessment of Educational Progress (NAEP) exams. Mass 4th and 8th grade students ranked first in the nation in math for the third time in a row. The state's 8th graders outscored students from every other state and ranked first alone, while the Commonwealth's 4th graders tied for first with students from New Hampshire and Minnesota. For more info [click here](#).

Information Technology Engine

A new study released by the UMass Donahue Institute entitled *The IT Industry: Hub of the Massachusetts Technology Economy* hammered home the fact that Massachusetts's technology hub is a powerful, growing, economic engine. The following facts were detailed in the study: The IT sector pumped \$65 billion into the Massachusetts economy, 18 percent of the state's GDP. It is the state's second largest sector (behind healthcare), home to 10,300 firms, and directly employs 178,323 workers. View the complete study [here](#).

AGC of Massachusetts

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