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Massachusetts Alliance for Economic Development

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Ambassador A-List New Products & Funding

Stoughton-based Cardiosolutions Inc. received **\$7 million** in first round funding led by **BioVentures Investors of Cambridge**. The company is developing a minimally invasive system for repair of a regurgitant mitral heart valve, and this round of financing will fund pilot human trials of the new technology.

Raytheon Co., a **Waltham**-based defense contractor, won a **\$6.5 million** contract with the **Office of Naval Research** to develop more affordable electrical components for the military. The Integrated Defense Systems unit will team up with **Massachusetts Institute of Technology** in an attempt to combine two types of semiconductor technology to produce less-expensive, high-performance circuit systems.

Littleton-based Akkori Inc. has received **\$15 million** in Series C venture funding. The round of funding was led by **Matrix Partners** and **North Bridge Venture Partners**. The software company plans to use the additional funding to expand research and development, services and sales, and marketing efforts.

Nanobiosym Inc., a nanotechnology firm in **Medford**, won a **\$2 million** defense contract from the **United States Defense Threat Reduction Agency**. The company is developing Gene-RADAR technology that can rapidly and accurately detect genetic fingerprints. The highly competitive contract is with a branch of the **U.S. Department of Defense**.

Westborough-based GenomeQuest Inc., an IT firm specializing in gene-sequence technology, has secured **\$4 million** in second round funding led by **Mosaix Ventures**. The additional funding, following \$4.1 million in first round funding, will be used to support the company's expansion as the demand

Expanding in Massachusetts

Genzyme Corp., a leading biotechnology company, broke ground on a **\$150 million** expansion project at its **Allston** plant. The additional **86,000 SF** of office and manufacturing support space will generate **90 new jobs**. The plans also call for a **26,000 SF** underground co-generation facility that will power the plant.

Billerica-based Nexx Systems relocated and expanded to a new location off the Middlesex Turnpike. The semiconductor process equipment company has moved from Suburban Park drive into a **39,000 SF** space around the corner. Nexx Systems is a rapidly growing, global company, with offices in Singapore and Taiwan.

MKS Instruments, a global leader in the supply of process control solutions for advanced manufacturing processes, has expanded into **35,600 SF** on Technology Drive in **Andover**. The biotech company is ranked #21 on the list of 100 Fastest Growing Tech Companies in 2007 by Business 2.0.

Serica Technologies Inc., a producer of biomaterials, has expanded its headquarters in **Medford**. The building, totaling **22,000 SF**, consists of research and development, manufacturing, and office space. The new location is close to **Tufts University**, whom Serica often collaborates with to develop its products.

Clinton-based Nypro Inc., a precision plastics manufacturing company, received a **\$665,000** grant from Massachusetts officials for a clean plant expansion. The **\$15 million** expansion project will focus on building clean rooms for the production of medical device components, and is expected to create **100 new jobs**. The grant will be used to construct

for the GenomeQuest platform continues to grow.

street drainage trenches and a new parking lot.

Ambassadors @ Work

The **Massachusetts Office of Business Development, MassDevelopment** and the **Massachusetts Alliance for Economic Development** attended the Deutsche Bank Championship as part of the state's sales team over Labor Day week-end. The sales team hosted companies from various industries including biotech, manufacturing, and energy that are prospects for expanding in Massachusetts.

The **Springfield-based Regional Technology Corporation** and numerous Western Massachusetts companies hosted the CEO and upper management of an Irish tech company at the end of September. The company is considering **Springfield** as their new expansion site. Along with the **Western Massachusetts Economic Development Council**, executives from companies such as **MassMutual, Microtest, Court Square Data**, and **Baystate Medical** all gave their time and efforts to convince the Ireland-based company that Western MA is the place for them.

Mass Companies Named "Mom-Friendly"

Five Massachusetts companies made **Working Mother Magazine's** annual list of top100 companies who have shifted their corporate culture to give more benefits to working mothers. **Arnold Worldwide, Boston Consulting Group, Harvard University, Massachusetts General Hospital**, and **Massachusetts Mutual Life Insurance** are among the companies that made the cut this year. To see the complete list of companies, [click here](#).

Massachusetts Firms Lead Nation in IPOs

Six out of the nation's eleven venture-backed IPOs that were completed in the third quarter were from Massachusetts companies. The companies include **Chelmsford's Airvana Inc.**, **Westborough-based Virtusa Corp.**, **Blade Logic Inc.** in **Lexington**, and **Watertown's Athenahealth Inc.** Massachusetts was the only state in New England with VC-backed companies completing IPOs in the third quarter. To read the full report [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.