

SELECT NEWS

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TOP STORIES

Delaware, New Jersey and Pennsylvania Cooperate to Lure Business

Hugh Long II, CEO of Delaware and Pennsylvania Wachovia Bank operations and chairman of Select Greater Philadelphia, pushed for a new regional approach for attracting companies to the Greater Philadelphia area at the recent Greater Philadelphia Chamber of Commerce (GPCC) breakfast held in Wilmington, DE at the Hotel du Pont.

Speaking to 150 business leaders, Mr. Long reinforced the concept of a “united, regional approach” that emphasizes the area’s combined strengths.

The region’s advantages, Long said, include a growing number of life sciences companies, colleges and universities that turn out thousands of highly skilled workers each year and cultural institutions that add to the area’s economy and quality of life.

International ‘Insourcing’ Brings New Jobs into PA and NJ

A new survey shows that Pennsylvania and New Jersey are among the leading states for “insourcing” jobs – positions supported by the U.S. operations of foreign companies.

Both states ranked in the top 10 in a survey conducted by the Organization for International Investment. PA ranked sixth on the list this year and NJ ranked seventh in foreign direct investment.

In PA, 4.5 percent of the total workforce is employed by subsidiaries of foreign companies. In NJ, 6.5 percent of the workforce is insourced

Greater Philadelphia Economic Developers Meet

The Economic Developers (EDs) from each of the 11 counties within the Greater Philadelphia region and Select Greater Philadelphia recently met to discuss current activities and upcoming events. The meeting was an important one – it marked the first working meeting between Select and the Economic Developers and a continued effort by Select to work in partnership with all of the regions EDs.

CEO Council for Growth Stands Up for South Jersey, Camden

The CEO Council for Growth recently held its quarterly meeting at Rutgers University in

Camden, New Jersey. The meeting was one in a series that have been held in Pennsylvania, South Jersey and Northern Delaware.

The 52-member CEO Council discussed regional economic issues, including public transportation, workforce development and venture capital. Council Members specifically addressed economic issues important to the city of Camden, which is undergoing revitalization.

The CEO Council continues to focus on regional cooperation and ending competition between the three states that make up the Greater Philadelphia

PA and NJ Unemployment Rates Decline

Pennsylvania added 2,600 non-farm jobs in October, setting a record in the number of people employed in the state for the second month in a row.

For the year to date, the total number of jobs in Pennsylvania is now up to 5,724,800, with the most extensive growth in tourism, high technology, and service sectors.

The unemployment rate in Pennsylvania has also been decreasing, according to the most recent report from the U.S. Bureau of Labor Statistics. In September 2005, the unemployment rate was 4.8 percent compared with 5.6 percent in September 2004.

According to the October 2005 Economic Activity Index by Federal Reserve Bank of Philadelphia, New Jersey also experienced a "significant" decline in unemployment rates.

Fed Says Greater Philadelphia Manufacturing is Expanding

In its monthly survey, the Federal Reserve Bank of Philadelphia reported continued expansion by the region's manufacturers.

According to the survey, nearly 32 percent of businesses reported increases in new orders and 20 percent reported employment gains.

Manufacturers' expectations for the next six months also improved. The index for future activity rose from 22.0 last month to 29.2 this month.

The survey of the Third Federal Reserve District, covering eastern Pennsylvania, South Jersey and Delaware, is limited to manufacturers with area plants with more than 100 employees.

SELECT ON THE MOVE

National Site Selector Meetings

Tom Morr, President of Select Greater Philadelphia and Stuart Litvin met with national site selection consultants located in Central New Jersey and New York City. The meetings were held to introduce Select to the consultants and to discuss with them the many assets the Greater Philadelphia area has to offer their clients. Part of the discussion also centered on the consultants present perceptions of the Greater Philadelphia area and their past analysis of the area.

DEALS

Agusta Aerospace Corporation Expansion Creates 150 New PA Jobs

Agusta Westland, one of the world's leading helicopter manufacturers, broke ground on an expansion of its Philadelphia plant, run by its U.S. subsidiary Agusta Aerospace Corporation.

The expansion will create nearly 150 new jobs, nearly doubling the total number of employees at the current plant. The expansion will cost over \$27 million and cover 110,000 square feet. It will be used to produce a mid-size, twin-engine helicopter, known as the AB139.

For Agusta Aerospace Corporation, which ships and customizes helicopters from Italy, this is the second expansion in 18 months.

Agusta Westland is owned by Finmeccanica SpA, a group located in Rome Italy. The Group develops, designs and manufactures aircraft, helicopters, satellites, missile systems and other equipment.

Quintiq Relocates to Greater Philadelphia

Select is pleased to announce that Quintiq, a European software company, has located its North American Headquarter in Wayne, PA. Select first met the company representatives back in March 2005 and assisted them during their decision making process.

BioAdvance Funds Pharma Firm

BioAdvance, operator of the Biotechnology Greenhouse of southeastern Pennsylvania, announced that it has invested \$500,000 in NuPathe Inc., a specialty pharmaceutical company focusing in the fields of neurology and psychiatry.

In total, Nupathe raised \$1.6 million in seed funding from BioAdvance and a number of private investors.

The company plans to license promising new products and technologies for the treatment of psychiatric and neurological disorders. Nupathe's first product candidate, NP101, is a migraine-headache therapy expected to enter clinical trials next year.

Barbara S. Schilberg, BioAdvance's managing director and CEO, said the organization has now invested more than \$10 million from its state-financed Greenhouse Fund in 29 regional life sciences companies and projects during the past three years.

Safeguard Buys First Company Under New CEO

Safeguard Scientifics Inc., Wayne, PA, recently announced plans to buy Acsis Inc. for close to \$26 million.

The purchase will be the first for Safeguard under the leadership of Peter J. Boni, who took over as president and CEO in September, 2005.

Founded in 1996, Acsis of Marlton, NJ, generated \$17 million in revenue in the first nine months of 2005 and posted revenue of more than \$20 million in 2004.

Acsis' software enables manufacturers to automate their plant and warehouse operations and take advantage of such emerging technologies as Radio Frequency Identification (RFID).

Safeguard (NYSE: UIS) invests in information technology and life sciences companies. Safeguard expects to close on the transaction by the end of the year.

Cephalon Increases European Presence

Cephalon Inc. signed a deal to purchase Zeneus Holdings Ltd. from Apex Partners, one of the world's leading private equity investment groups, for about \$360 million in cash. The deal signifies Cephalon's increasing presence in the European cancer treatment market.

Zeneus Holdings is the parent company of Zeneus Pharma Ltd, a drug company specializing in critical care, oncology, and pain management, based in the UK. Zeneus is already a strong presence in the cancer treatment market with drugs such as Myocet, Targretin, and Abelcet.

Cephalon is based in Frazer, PA and is one of the world's most rapidly growing biopharmaceutical companies. Cephalon expects the deal to generate about \$100 million in

additional sales and will create an estimated 245 Zeneus Pharma employee positions for Cephalon Europe.

■ BUSINESS IN BRIEF

CEO Council Co-Sponsors Conference on Transportation Funding

The CEO Council for Growth, along with Transportation Management Association of Chester County, recently sponsored the "Innovative Funding for Transportation Projects Conference" to explore innovative funding solutions for road and transit improvements in Pennsylvania. In attendance were experts involved in funding strategies for financing projects through public/private partnerships and how other regions are incorporating private capital to fund and improve their infrastructure. Panelists included: Congressman James Gerlach; Ben Redd, Integrated Program Management Services; James Crawford, former Executive Director of South Jersey Transportation Authority; Deborah Brown, Virginia DOT Department of Innovative Financing and other transportation experts.

ViroPharma Plans to Join Biotechnology Index

When the stock market opened on November 21, ViroPharma Inc., Exton, PA, officially became a member of the NASDAQ Biotechnology Index.

Last month ViroPharma reported third-quarter sales of \$35.8 million. The company also reported positive preliminary results last week from a phase-I study of its experimental hepatitis C treatment, HCV-796.

Met-Pro Relocates Division to Greater Philadelphia

The University of Pennsylvania Health Systems recently announced its plan to build a new \$232 million Center for Advanced Medicine at the former Civic Center in West Philadelphia. Scheduled to open in 2008, the new 360,000 square foot medical facility is expected to be the largest capital project in the health system's history.

Federal, state, and local governments are providing just over \$20 million for the project and individual donors have already contributed \$27 million. According to Penn officials, The Center for Advanced Medicine will bring patient care to a new level of excellence.

UPenn Ranks #3 in the Nation among Institutes

According to a recent study by Thompson Scientific, publisher of Science Watch Journal, The University of Pennsylvania ranked third in the nation in producing business and economics studies that get cited by academics in those fields.

Works initiated at Penn were cited 18,656 times, only behind works from the National Bureau of Economic Research (30,598) and Harvard University (27,369).

Mercer County 2006 Economic Summit

The first annual Mercer County Economic Summit will be held on January 12, 2006 from 3:30pm to 8:00pm at the Friend Center, Princeton University, Princeton, New Jersey. Attendees will have the opportunity to meet with decision makers, learn about exciting opportunities, and network with the business leaders who are making business happen in Mercer County.

The Summit is presented by the County of Mercer, County Executive Brian Hughes and the Mercer County Office of Economic Opportunity in cooperation with the Princeton Regional Chamber of Commerce.

For additional information call 1-609-989-6555 or 1-609-924-1776 or visit <http://www.PrincetonChamber.org>

Chamber's Breakfast Series

The Greater Philadelphia Chamber of Commerce Breakfast Series continues with the next

breakfast that will be held on January 25, 2006 from 8am to 10am at Widener University, One University Place, Chester, PA. This breakfast, sponsored by Wachovia and co-sponsored by Widener University, will offer business leader insights that focus on transforming Greater Philadelphia into a top U.S. business location by 2010.

For more information, please contact Erin Corle at ecorle@philachamber.com or call 215.790.3766.

Network” Your Business Communication Session – Attend & Learn

On January 11th from 8:00 a.m. to 10:30 a.m. at the Greater Philadelphia Chamber of Commerce offices, a communication session will be held to educate businesses on the many opportunities available to businesses owned by Veterans or Service-Disabled Veterans.

Topics such as financing for growth to understanding the importance of registering your business in the Central Contracting Registry (ccr.gov) will be covered. Speakers from the various organizations will give expert advice to assist your business on the fast track to working with Prime Contractors and Government Agencies. For more information, visit the Web site of the [Greater Philadelphia Chamber of Commerce](http://www.GreaterPhiladelphiaChamberofCommerce.com).



SELECT NEWS is the monthly newsletter of Select Greater Philadelphia, an affiliate of the Greater Philadelphia Chamber of Commerce. Select Greater Philadelphia is dedicated to marketing our region nationally and globally as well as attracting, growing and retaining companies to firmly establish Greater Philadelphia as a top-tier place to do business. The Greater Philadelphia region is comprised of 11 counties across southeastern Pennsylvania, southern New Jersey and northern Delaware.

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