Promega Corporation Selected as Finalist for Economic Development Award

Madison, WI – Promega Corporation of Fitchburg, WI has been selected as a finalist for the Wisconsin Economic Development Association’s (WEDA) Business Retention and Expansion award for their new research and development facility. The award is part of the Community and Economic Development Awards (CEDA) program established by WEDA to recognize businesses, projects and organizations that are making significant contributions to Wisconsin’s economy.

The Business Retention and Expansion award honors innovative economic development projects where communities have successfully mobilized to help retain and potentially expand the operations of an existing business critical to the economic vitality of the community.

Founded in 1978, Promega Corporation is a leading biotechnology manufacturer that offers more than 4,000 life science products, employs over 1,600 people globally with 2018 revenue of roughly $450 million. To meet customer demand and support long-term growth, Promega is building a $190 million, 270,000 sq. ft. research and development facility that will create 100 new jobs over the next five years with average compensation of $97,000 per year. The project is being built in Fitchburg, WI thanks to a strong partnership between Promega, the city and various state agencies. It is being financed with private investment secured by tax increment financing and a mix of state tax credits and grants.

Promega Corporation is among 17 finalists selected for the 2019 CEDA Awards. There are two to three finalists in each of the following six award categories: Business Retention & Expansion; Economic Development Initiative; Economic Driver; Private-Public Partnership; Real Estate Redevelopment and Reuse; and Talent Development. The League of Wisconsin Municipalities, Wisconsin Counties Association and WEDC have partnered with WEDA to present the CEDA Awards program.

Finalists have been screened by an impartial panel of WEDA members and partners, and winners will be unveiled at a ceremony on September 11, 2019, at The Edgewater Hotel in Madison. The event is open to the public. For more information on the CEDA Awards, please visit weda.org/events/awards/.

About WEDA:
For over 40 years, WEDA has been dedicated to expanding Wisconsin’s economy through advocacy, education and providing resources to promote economic growth. WEDA is a statewide trade association comprised of economic development professionals, businesses and organizations who strive to make Wisconsin a better place to live, work and do business through economic development. For more information, visit our website at www.weda.org.

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