



# LAND IN THE UNITED STATES

## BOSTON, MASSACHUSETTS

Boston is the state capital of Massachusetts and one of the US' oldest cities. Home to Harvard and MIT, Boston excels in knowledge industries and has a particularly active life sciences research sector.



**4.8M**

**2017 POPULATION**  
6% growth since 2010



**\$43,000**

**PER CAPITA INCOME**  
per annum in 2016, USD



**47%**

of people aged 25+  
**HAVE COMPLETED A BACHELOR'S DEGREE**

Key industries

- > Life sciences & biotech
- > Renewable energy
- > Finance
- > IT
- > Manufacturing
- > Defense & maritime

Boston's manufacturing history fostered companies such as Converse, Staples and Gillette. Scientific and technology companies include Thermo Fisher, Boston Scientific, Raytheon, Wayfair, TripAdvisor. Other major employers in Boston include GE and Dell EMC.

Australians living in Boston can seek business assistance through **Austrade's Boston office** and connect with other expats through the **Australians & New Zealanders in Boston Meetup group**.

## ECONOMIC DEVELOPMENT CENTRES

- > **Greater Boston Chamber of Commerce** non-profit providing development programs, resources and public policy advocacy
- > **Mayor's Office of Economic Development** business assistance
- > **Boston Small Business Center** permitting & licencing resources
- > **Massachusetts Office of Business Development** assistance for businesses expanding or relocating to Massachusetts

## TAXES + INCENTIVES



**5.1%**

**INDIVIDUAL INCOME TAX**



**8%**

**CORPORATE INCOME TAX**



**6.25% SALES TAX**



**1.2% AVERAGE PROPERTY TAX**

Top incentive programs

- > **Economic Development Incentive Program (EDIP)** tax credits based on capital investment and job creation a qualified sites
- > **Massachusetts R&D Tax Credit** for manufacturers and R&D companies; offers unique features for business in Massachusetts

## ACCELERATORS + INCUBATORS

According to 2017 Kauffman Index of Startup Activity, the Boston metro area ranked eighth in the US for Growth Entrepreneurship (a measure of scalability) and 21st for Startup Activity.

- > **MassChallenge** global network with a bridge for Australian startups; additional programs dedicated to digital health and fintech
- > **Techstars** large global network with corporate partnerships
- > **Bolt** hardware and software; prototyping capabilities
- > **LearnLaunch** connecting educators, government and industry
- > **TiE ScaleUp** rapid scale startups; sector specific mentorship

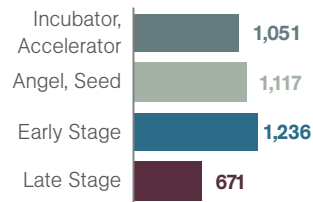
## INVESTOR LANDSCAPE

Boston is the fourth largest venture ecosystem in the US.

Rank	Metro region	VC funds raised since 2010, USD	# VC rounds since 2010	Exit value since 2010, USD
1	SAN FRANCISCO	\$165 billion	13,102	\$123 billion
4	BOSTON	\$52.7 billion	5,068	\$39 billion

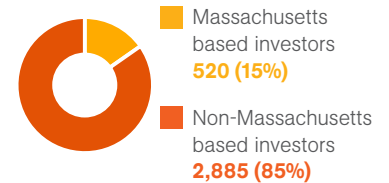
### VC DEAL STAGE

Boston company deals since 2010



### INVESTOR LOCATION

Boston company deals since 2010



Top local investors

- > **Bain Capital** global investment firm, dedicated venture arm
- > **Spark Capital** disruptive tech; fintech, consumer, media, software
- > **Battery Ventures** global venture; software, IT infrastructure; industrial
- > **Polaris Partners** healthcare, life sciences and tech
- > **Summit Partners** growth capital; healthcare, life sciences and tech

## UNIVERSITY ENTREPRENEUR PROGRAMS

- > **Harvard Innovation Launch Lab** supporting Harvard alumni-led ventures globally; large co-working space
- > **MIT Innovation Initiative** collaboration between all five MIT schools; hands-on innovation and entrepreneurship education

**References:** Census Bureau (2010), Bureau of Economic Analysis, American Community Survey (2012-16), Mass.gov, PitchBook Data Inc. (2018), Kauffman Index (2017).

**Notes:** PitchBook venture ecosystem analysis conducted for the period January 2010 - July 2018. Top investors and incubators selected based upon recent activity.

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