



STATE OF CONNECTICUT

GOVERNOR DANIEL P. MALLOY

**GOV. MALLOY: LEADING PRECISION MANUFACTURER WILL EXPAND
AND CREATE JOBS IN BETHEL**

(BETHEL) - Governor Daniel P. Malloy today announced that Memry Corporation, a leading manufacturer in the shape memory alloys industry, will expand its facility in Bethel to meet growing production demand. As part of the expansion project, Memry will add 76 new jobs to its current workforce of 153 employees by November 2017.

“For over thirty years, Memry has built a reputation as a leading pioneer in the precision manufacturing of Nitinol components for the medical device industry and this expansion will help the company meet growing international demand for its products,” said Governor Malloy. “We are committed to supporting companies like Memry because doing so will lead to the creation of good paying jobs with good benefits in Connecticut and ensure that we maintain our position as one of the most productive manufacturing states in the nation.”

The state Department of Economic and Community Development (DECD) will provide Memry with a \$2.75 million loan, at an interest rate of 2 percent for ten years. The Manufacturing Assistance Act loan will help the company cover the \$7.9 million total cost of the project, which includes the acquisition of machinery and equipment associated with the expansion of its manufacturing facilities in Bethel.

“Connecticut has provided an ideal environment for our company for the past 33 years,” said Marcy Macdonald, vice president of Human Resources, Memry Corporation. “Memry is enriched by the talented and diverse employees we can attract in this area. The support that the State has shown for our growth is further confirmation that this is the ideal spot for our company’s future.”

Memry will also receive loan forgiveness if the company meets its job retention and creation targets by November 2017. Memry will receive \$687,500 loan forgiveness if the company retains its existing employment level of 153 full-time employees and adds 38 jobs within three years. If Memry retains 153 employees and adds 76 jobs in that time frame, \$1,375,000 of the loan will be forgiven.

“Due to rapidly growing demand, Memry is planning a nearly \$8 million project that will add 15,000 square feet of space and create a center of excellence for the manufacturing of

advanced nitinol components,” said DECD commissioner Catherine Smith. “DECD’s investment will help fund new machinery and equipment, a project that will allow Memry’s innovative minds to explore even more with this ground-breaking material.”

Memry Corporation is a global market and technology leader in producing nitinol, a metal alloy with shape memory and super elasticity properties. The company provides a complete range of nitinol materials and services, including metal fabrication and finishing, and engineering to engineer support in both prototyping and production phases. Memry serves the medical device aerospace and defense, as well as the automotive markets.

The State Bond Commission approved the funding at its last meeting on July 25th.

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