TALKING POINTS

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ROBOTICS

TERTILL HIRES CO-FOUNDER OF ROOMBA AS CEO

If Tertill, the garden-weeding robot made by a Billerica startup of the same name, didn't already remind you of the Roomba vacuum, the company's latest hire should leave no doubt about its designs on the home automation industry. Tertill said Tuesday that it had hired as its chairman and chief executive Helen Greiner, who was co-founder and top executive at Roomba maker iRobot of Bedford. She later founded the drone maker CyPhy Works, before leaving that role to work for the US Army as an expert on robotics, autonomous systems, and artificial intelligence. At Tertill, Greiner is reuniting with Joe Jone, who was instrumental in creating the Roomba and later created the Tertill. Grenier said she had been independently looking for opportunities for outdoor home robots and a conversation with Tertill executives wound up convincing her to join the company. The solar-powered, weatherproof Tertill uses a small trimmer to cut weeds as they emerge while tilling the soil with its wheels to prevent unwanted plants from sprouting and taking root. It sells for about $350. — ANDY ROSEN

E-COMMERCE

AMAZON OFFERS PALM RECOGNITION TECHNOLOGY IN SEATTLE STORES

Amazon has introduced new palm recognition technology in a pair of Seattle stores and sees broader uses in places like stadiums and offices. Customers at the stores near Amazon's campus in Washington can flash a palm for entry and to buy goods. The company chose palm recognition, according to Dilip Kumar, vice president of Physical Retail & Technology, because it's more private than other biometric technology, and a person would be required to purposefully flash a palm at the Amazon One device to engage. "And it's contactless, which we think customers will appreciate, especially in current times," Kumar wrote in a blog post Tuesday. — ASSOCIATED PRESS

FINANCE

JPMORGAN CHASE TO PAY $920 MILLION IN 'SPOOFING' CASE

JPMorgan Chase admitted Tuesday to manipulating the markets for precious metals and US Treasuries, agreeing to pay $920 million in fines and penalties for the illegal behavior. US financial regulators and the Department of Justice said traders at JPMorgan used a tactic known as "spoofing" over an eight-year period. Spoofing is when traders send trading signals into a market, with no intention of buying or selling at those prices, in order to move a market in one direction or another. In the case of the US Treasury market, the Securities and Exchange Commission said JPMorgan traders submitted both trades they intended to act upon as well as spoof trades. The goal was to use the spoof to nudge the market in a certain direction, and then activate the intended trade to profit from the move. "J.P. Morgan Securities undermined the integrity of our markets with this scheme," said Stephanie Avakian, director of the SEC's Division of Enforcement, in a prepared statement. "Their manipulative trading of Treasury cash securities created a false appearance of activity in the market and induced other market participants to trade at more favorable prices than J.P. Morgan Securities would have otherwise been able to obtain." JPMorgan agreed to settle with US authorities, and will enter into what's known as a deferred prosecution agreement for three years. It will also pay fines and penalties to the SEC as well as the Commodities Futures Trading Commission. — ASSOCIATED PRESS

THEME PARKS

DISNEY TO LAY OFF 28,000 IN FLORIDA AND CALIFORNIA

Squeezed by limits on attendance at its theme parks and other restrictions due to the pandemic, The Walt Disney Co. said Tuesday it planned to lay off 28,000 workers in its parks division in California and Florida. Two-thirds of the planned layoffs involve part-time workers but they ranged from salaried employees to nonunion hourly workers, Disney officials said. Disney's parks closed last spring as the pandemic started spreading in the United States. The Florida parks reopened this summer, but the California parks have yet to reopen as the company awaits guidance from the state of California. — ASSOCIATED PRESS

RESTAURANTS

TCHIBO, EUROPEAN COFFEE SELLER, SETS ITS SIGHTS ON THE STATES

Tchibo, one of Europe's biggest coffee purveyors, is betting that more than 70 years of industry experience will help it take on the likes of Starbucks and Peet's Coffee in its first US foray. The Hamburg-based company is introducing its roast and ground coffees to the United States in the coming weeks in the latest initiative by chief executive Thomas Linemayr. Tchibo's coffee will be distributed by Rainmaker Food Solutions and will be available at a broad selection of retailers in the Midwest, including Illinois, Indiana, Iowa, Ohio, Michigan, Minnesota, Missouri, and Wisconsin. The products include roast & ground, and whole bean — two categories boosted by lockdowns — and a coffee machine with grinding capacity will also be offered. — BLOOMBERG NEWS

ALCOHOLIC BEVERAGES

MOLSON COORS, COKE TEAM UP ON HARD SELTZER

With the help of Molson Coors, Coca-Cola will start selling hard seltzer. The companies said the new alcoholic beverage will come in the form of Topo Chico Hard Seltzer, which they hope to have onstore shelves in the first half of 2021. The hard seltzer will come in four flavors: Tangy Lemon Lime, Exotic Pineapple, Strawberry Guava, and Tropical Mango. Molson Coors, which has two other seltzer brands in its portfolio, will handle the marketing, sales, and distribution of the alcohol-infused mineral water, a product that has seen massive growth in the United States recently. — ASSOCIATED PRESS

REMOTE WORK

GOOGLE ORDERS WORKERS TO RETURN TO HOMES BY END OF YEAR

Google advised workers companywide to return to the country where they're employed by the end of the year, according to a person familiar with the matter. During the height of the COVID-19 pandemic, the Mountain View, Calif.-based company allowed some of its staff to move abroad for personal reasons, such as returning to their home country, and continue working remotely. That policy is now coming to an end, but may be open to review in high-risk areas, the person said, asking not to be identified because the policy is private. — BLOOMBERG NEWS

ELECTRIC VEHICLES

FRENCH ENERGY COMPANY TOTAL BUYS LONDON'S LARGEST CAR-CHARGING NETWORK

French energy giant Total snapped up London's largest car-charging network, further expanding its non-oil business as consumers accelerate the shift away from fossil fuels. Total acquired Blue Point London from Bollore Group, giving it the Source London charging network, according to a statement Tuesday. Electric mobility is a growth area for European oil majors including Total, which has previously won contracts to install charge points in Belgium and the Netherlands. — BLOOMBERG NEWS

OFF-ROAD VEHICLES

POLARIS TO OFFER ELECTRIC MODELS BY THE END OF NEXT YEAR

Polaris plans to electrify its off-road vehicles and snowmobiles with powertrains purchased from Zero Motorcycles, a California maker of electric models. Polaris is buying the technology needed to take the leap into electrification through a 10-year exclusive supplier agreement, while Zero, a closely held 14-year-old company that's yet to turn a profit, will be able to lower costs by buying parts through Polaris's supply chain, the companies said. Polaris plans to offer electric options across its off-road-vehicle and snowmobile lines by 2025, with the first electric model due at the end of 2021. — BLOOMBERG NEWS

Investment firm signs lease to stay downtown

By Tim Logan
GLOBE STAFF

In one of the largest office deals in downtown Boston since the COVID-19 pandemic hit in March, investment firm Columbia Threadneedle said Tuesday that it has signed a new lease for its global headquarters in the Atlantic Wharf office tower on Atlantic Avenue.

The asset management firm, which has about 500 Boston employees, will move there next year from 225 Franklin off Post Office Square, where it leases about 150,000 square feet. Its footprint at Atlantic Wharf will be smaller — two stories, which equates to about 82,000 square feet — part of a shift toward working from home and more flexibility that was in the works even before the pandemic.

"Our new office at 290 Congress Street will provide our employees and our business with the kind of modern, engaging, and efficient space that will allow us to develop the optimal work environment for the future," said Scott Couto, head of the company's North American operations.

The move will happen in two phases next year, when Columbia Threadneedle's lease at 225 Franklin expires. The company worked with real estate firm Cushman & Wakefield to scout a variety of options downtown, a process that was slowed somewhat by the pandemic, before settling on Atlantic Wharf, a 10-year-old building owned by giant landlord Boston Properties.

As at many white-collar downtown companies, most employees at Columbia Threadneedle have been working remotely since March and, for the most part, still are.

A spokesman said the company plans to bring up to 25 percent of its employees back into the office this fall, with more gradually returning next year. Between commuting challenges, improved remote technology, and a sizable percentage of staff working out of the office several days a week, the company was planning its new office to have fewer permanent desks and less square footage even before the pandemic. The experience of the last few months has only accelerated those trends.

The deal is the biggest office expansion or relocation in central Boston this year, after a busy commercial real estate market screeched to a halt in March. It also highlights the challenges facing downtown Boston landlords going forward, with typical office-dwelling companies cutting back on their space needs even as new office towers continue to rise.

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Dewpoint raises $77m, takes aim at 'undruggable' diseases

By Anissa Gardizy
GLOBE CORRESPONDENT

Dewpoint Therapeutics announced Tuesday that it has raised $77 million in its second round of venture funding, which will help the company continue to target "undruggable" diseases through an emerging field in cell biology.

The Boston-based biotech works on organelles inside cells called biomolecular condensates, which it believes can be harnessed to treat diseases including cancer and rare genetic disorders. Condensates are membrane-less droplets that help cells perform vital functions.

The funding round was led by Chicago-based ARCH Venture Partners, bringing Dewpoint's total venture financing to $147 million. The deal attracted new investors Maverick Ventures and Bellco Capital, and previous investors Leaps by Bayer, EcoR1 Capital, Polaris Partners, Samsara BioCapital, and Innovation Endeavors also participated in the round.

"Today's announcement underscores the interest in biomolecular condensates among investors with a track record of backing groundbreaking science," Amir Nashat, managing partner of Polaris Partners and interim chief executive of Dewpoint, said in a news release.

Since its founding in 2018, Dewpoint has signed deals with two pharmaceutical giants. In July, Dewpoint announced a collaboration with Merck & Co. to work on the treatment of HIV, and in November, Dewpoint announced it would work with German pharmaceutical company Bayer to develop new treatments for cardiovascular and gynecological diseases.

Dewpoint also announced Tuesday that Giuseppe Ciaramella, the president and chief scientific officer of Beam Therapeutics, would join its board of directors. Prior to Beam, Ciaramella worked at Moderna in Cambridge, first as head of immunology and biotherapeutics and then as chief scientific officer of its infectious diseases division.

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Ironwood cuts staff, ends trial

▶IRONWOOD
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more than $95 million — $45 million from the job cuts and $50 million from planned spending for the discontinued trial.

The changes will cost Ironwood between $10 million and $12 million, which will primarily go toward employee severance and benefits.

Ironwood was founded in 1998 and had an initial public offering in 2010. In 2019 it spun off Cyclerion Therapeutics, a company focusing on treatments for rare and life-threatening disorders, such as sickle cell disease. The move came under pressure from activist investor Alex Denner — who founded investment fund Sarissa Capital Management — to increase the value of Ironwood's stock. (Both Ironwood and Cyclerion are publicly traded).

The layoff for Ironwood comes after previous efforts to downsize. At the end of 2017, Ironwood had 730 employees, but it spun off Cyclerion with about 140 of its own employees in addition to cutting roughly 260 jobs, a spokesperson previously told the Globe. Then in early 2019, the company let go of another 35 employees "in an effort to further strengthen the operational efficiency of the organization," according to a public filing.

Ironwood said it will now focus its resources on Linzess — its only drug on the market — which it developed to treat irritable bowel syndrome accompanied by constipation. Ironwood brought the drug to market in 2012 with a corporate partner later bought by Allergan.

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