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## Catonsville firm sold for \$30M; jobs to stay

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**In Vitro Technologies Inc.**, which makes its home at the techcenter@UMBC in Catonsville, has been sold to an international life sciences company for at least \$30 million.

**Celsis International plc** paid \$30 million in cash with another \$5 million in a possible earn-out consideration for In Vitro.

Jay LeCoque, Celsis' chief executive, said the company plans to keep and expand the Maryland facility.

In Vitro specializes in products and services for the ever-growing drug discovery industry. LeCoque said the acquisition gives Celsis a new foothold in the industry of preclinical research.

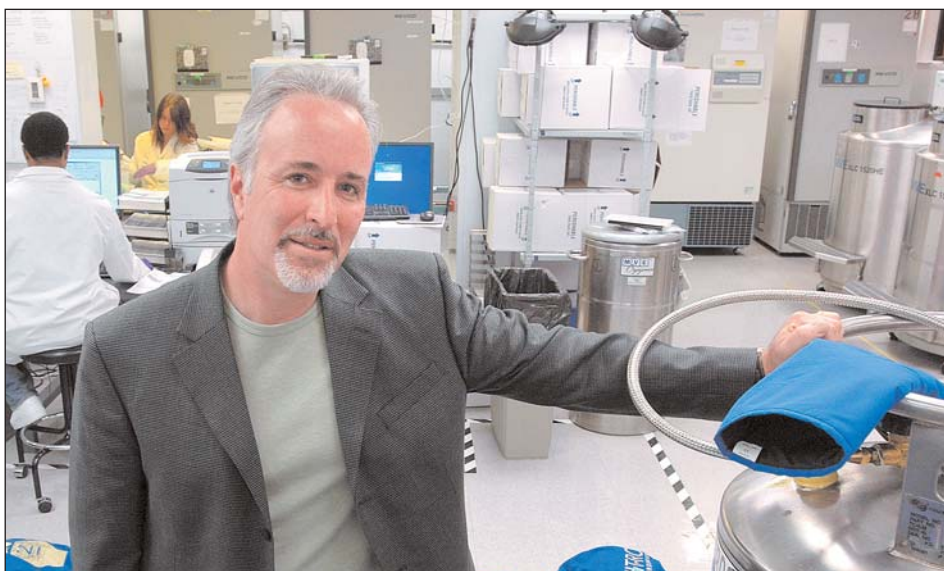
"We're all about saving our customers time and money, and In Vitro does that in a way we didn't before," LeCoque said.

He said the deal also gives In Vitro the financial resources of a publicly traded company to push its growth.

Founded in London in 1993, Celsis provides laboratory services and detection systems for the pharmaceutical and biopharmaceutical communities. The company also has facilities in New Jersey and Missouri, and now one in Maryland.

Paul Silber, president of Celsis' new In Vitro division, said being in the Baltimore-Washington area was a big part of the deal.

"One of the things that interested Celsis in us is we had a great location, great space and the capacity for considerable expansion," Silber said.



Paul Silber, president of In Vitro Technologies Inc., said Celsis was attracted to his firm because of its location, space and capacity for expansion.

Silber founded In Vitro in 1990 and moved the fledgling company to the **University of Maryland, Baltimore County's** incubator in 1991. In Vitro has been in the center's emerging technology office space since 1996.

LeCoque said In Vitro will act as a wholly owned subsidiary. He said no "big layoffs" were planned, though there could be a slight shakeup due to combining the two company's resources.

Tammi Thomas, the tech center's director of marketing and business development, said Celsis' decision to stay in Maryland is an affirmation not just of UMBC, but of the entire state.

"It says that the state of Maryland knows how to help support life science companies ... not only to grow, but to be so satisfied with the resources of the state that they're committed to stay here and

grow more," Thomas said.

The combined company employs approximately 260 people, with about 60 of those at In Vitro, LeCoque said. He said factoring in the final three quarters of In Vitro's fiscal year, Celsis would see approximately \$50 million in revenue in 2006. He expects the number to grow steadily in the coming years, in part from expected 25 percent annual growth from In Vitro.

Shares of Celsis closed down 1.2 percent to 161.5 British Pounds — or approximately \$308.13 — on trading on the London Stock Exchange yesterday.

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