Corning to Acquire Majority of BD Discovery Labware
Acquisition will broaden life sciences consumables product portfolio

11.04.2012 - Corning Incorporated announced that it has reached a definitive agreement with BD (Becton, Dickinson and Company) (NYSE: BDX) to acquire the majority of its Discovery Labware unit for approximately $730 million in cash. The acquisition is expected to be completed later this year, subject to customary closing conditions, including receipt of regulatory approvals.

“The Discovery Labware unit’s extensive product portfolio and established dealer network will significantly improve Corning Life Sciences’ offerings to customers and is a critical part of Corning’s long-term growth strategy,” Wendell P. Weeks, chairman, chief executive officer and president, said. “With sales of approximately $235 million, the acquisition will expand Corning Life Sciences’ annual revenues by 40% and catapult the segment toward its goal of being a $1 billion business by 2014. And, the acquisition provides added momentum for Corning to achieve our $10 billion revenue target in the next few years,” he added. Corning expects to reach this revenue goal through a combination of organic growth and strategic acquisitions.

When complete, the acquisition will augment Corning’s global market access and enhance its broad portfolio of life sciences products in the areas of drug-discovery tools, bioprocess solutions, and laboratory research instruments. Corning will integrate four of the Discovery Labware unit’s main product platforms: plastic consumable labware (including tubes, pipettes, Petri dishes, tissue culture dishes, and flasks); liquid-handling products; cell-based assays and cell cultureware; and ADME research into the Corning Life Sciences business segment upon closing of the acquisition.

The Discovery Labware unit, headquartered in Billerica, Mass., has operations in Massachusetts, North Carolina, and the United Kingdom, and extensive dealer networks in Asia, Europe and North America.