

Thursday, January 28, 2010

Vindon Acquires US based Westech Instruments Inc

28 January 2010 AIM: VDN

Vindon Healthcare plc

(“Vindon” and together with its subsidiaries the “Group”)

Vindon Acquires US based Westech Instruments Inc

Vindon Scientific Limited (“Vindon Scientific”), Vindon’s wholly owned subsidiary, has today acquired the entire issued share capital of Westech Instruments Inc (“Westech Inc”) from its parent company, Westech Instrument Services Ltd.

Westech Inc’s core business was originally the US distribution of equipment for pharmaceutical inhalers. Since 2006, Westech Inc has distributed Vindon’s storage products in the US, steadily building up a customer base across North America. However, the inhaler business has reduced significantly during this period and as a result the distributorship agreement with Vindon Scientific has become the major part of Westech Inc’s operations.

The Group plans to grow the US business substantially, including establishing its own stability storage operation. A new storage facility is scheduled to come into operation in Atlanta in June 2010. This will mirror the business model already successfully deployed in the Group’s Irish operations.

The capital base of Westech Inc is to be increased and the new operation will trade under the Vindon name, which is already established and highly respected throughout the pharmaceutical world.

In the three years to 31 December 2009 the annual sales through Westech Inc as sales agent for Vindon Scientific have increased from £46k to £331k. With the benefit of the new storage facility and backed by the Vindon brand this growth is anticipated to further accelerate. In the six months to 31 December 2009, Westech Inc recorded an (unaudited) pre-tax profit of US\$52k and a deficit in net assets, which will reduce to US\$139k following the acquisition.

Westech Inc is being acquired for an initial cash consideration of £80k together with deferred consideration of up to £30k and a further amount of up to £70k payable within three years, based on a share of the increase in the value of positive net assets in Westech Inc.

Liam Ferguson, Chairman of Vindon Healthcare, said, “The Board had identified the US as a key market for the Group and planned to scale up its operations in this territory. The acquisition of Westech Inc provides Vindon with an ideal opportunity to rapidly develop its operations in the US market. We inherit a talented sales team and an operating base at significantly less cost than establishing our own business from a standing start. We intend to move quickly to build on the established brand and secure our reputation within the US as the first choice for high quality stability storage services and equipment.”

For further information, please contact:

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Notes to editors

Vindon is a manufacturer and service provider of speciality storage solutions for controlled environmental testing, heritage artefact storage, ultra-low temperature and cryogenic sample storage. These facilities are provided at its state of the art storage facilities in Rochdale, where the equipment is also designed and manufactured to client specification. Products and services include: Environmental Rooms and Cabinets, Disaster Recovery Management, Outsourced Stability Storage, Photostability Cabinets, Fridges and Freezers, Ovens, Blood Banks, Plasma Freezers, Plant Growth Cabinets, Incubators and Validation, Service and Repair

Vindon Scientific is an acknowledged leader in the field of controlled Environmental Rooms and Chambers.

in news at 16:30

Vindon Healthcare invests across the Atlantic

ROCHDALE-based Vindon Healthcare has agreed to pay up to Â£180,000 to buy its US sales agent. The AIM-listed firm's subsidiary Vindon Scientific has bought Westech Instruments, which distributes its medical storage chambers across north America.

Vindon said it plans to grow the US business substantially, including establishing its own storage operation in Atlanta for drugs under development by pharmaceutical companies.

The group said it had paid Â£80,000 initially with Â£100,000 deferred for up to three years. Liam Ferguson, chairman of Vindon, said: "The board had identified the US as a key market for the group and planned to scale up its operations in this territory. The acquisition of Westech provides Vindon with an ideal opportunity to rapidly develop its operations in the US market.

"We inherit a talented sales team and an operating base at significantly less cost than establishing our own business from a standing start.

"We intend to move quickly to build on the established brand and secure our reputation within the US as the first choice for high quality stability storage services and equipment.

Manchester Evening News

in news at 12:05

Monday, October 5, 2009

Vindon at Stem Cell Europe and World Biobanking Summit

Vindon Cryobank exhibited for the first time alongside other members of the pharmaceutical and biotech industries inaugural World Biobanking Summit and exhibition, held in the beautiful and historic city of Edinburgh at the Heriot-Watt University from 23rd - 25th September 2009.

Business Development Director Patrick Jackson at Stem Cell Europe 2009 Over the three days of the conference, over two hundred delegates drawn from legal, government, and senior academia from around the world, interacted with exhibiting companies and other scientists at this dual conference.

Key Stem Cell Europe topics under discussion included Therapeutic Advances Using Adult Somatic Stem Cells; and key World Bio-banking Summit topics included Sample Collection, Storage and Automation. Topics were presented by distinguished speakers, such as Professor Paolo Macchiarini (University of Barcelona) and Stephen Minger (Director, Stem Cell Biology Laboratory, King's College).

Vindon's presence at this high profile exhibition generated a great deal of interest amongst delegates and exhibitors alike. Our introduction to this market was a resounding success.

in news at 17:04

Monday, August 10. 2009

Vindon HTA Licence

Vindon has been granted an Human Tissue Authority License for the storage of tissues and/or cells intended for human application and activity/activities of distribution, import/export of tissues and/or cells intended for human application

The HTA is a watchdog that protects public confidence by licensing and regulating organisations that store and use human tissue for purposes such as research, patient treatment, post-mortem examination, teaching, and public exhibitions.

in news at 14:43

Saturday, August 8, 2009

Vindon Healthcare warns on full-year results

Vindon Healthcare PLC (AIM: VDN), manufacturer of environmental control products for the pharmaceutical industry, life sciences and food sectors, said the market for its equipment has been less buoyant than previously experienced and it therefore expects the outcome for the year to end-December 2009 to be materially below market expectations.

In its trading statement the group said turnover for the first half was marginally ahead of the year-earlier period. The group remains profitable and well within banking covenants, it added.

in news at 15:07