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GE acquires Thermo Fisher's assets for $1.06 billion

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This acquisition will allow GE to expand its offering of technologies for the discovery and manufacturing of innovative new medicines, vaccines and diagnostics in its growing life sciences business.

GE's acquisition is in direct alignment with its strategy to invest in high-technology and innovative businesses.

Mr John Dineen, president and CEO, GE Healthcare, said, "Life Sciences is one of our strongest and fastest-growing business areas, driven by the world's demand for improved diagnostics and new, safer medicines. Combining GE's engineering expertise with our capabilities in life sciences is already bringing great benefits to industry, research and patients. This deal makes a good business even better and will help us realize our vision of bringing better healthcare to more people at lower cost."

GE Healthcare in a press release said that this new alliance will accelerate the development of innovative "end-to-end" technologies for cell biology research, cell therapy and manufacture of innovative biological medicines and vaccines.

Mr Kieran Murphy, president and CEO of GE Healthcare's Life Sciences division, said, "We look forward to the HyClone cell culture and other businesses joining the GE family. They are a great fit with our key areas of focus, and bring exciting new technologies, enhanced manufacturing capabilities, and as well as a great group of talented people to help grow our business."

He further added, "In addition to providing us with new approaches to drug discovery and biomedical research, this acquisition is a significant step forward for our customers in biopharmaceutical manufacturing. They will benefit immediately from an expanded range of 'start-to-finish' technologies that will help them improve product yields and reduce time-to-market."

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GE's acquisition of the businesses is anticipated to close in 2014 after receiving necessary regulatory approvals.

The three acquired businesses combined annual revenues were approximately $250 million in 2013 said the press release on Monday.

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