

Powys-based life sciences company CellPath sold to American firm

A Welsh life sciences company, which plays a crucial role in helping diagnose and treat cancer, has been acquired by a US firm.

CellPath, based in Newtown, Powys, has been bought by Texas-based manufacturer of medical diagnostic equipment, StatLab Medical Products, an Audax Private Equity and Linden Capital Partners portfolio company.

The value of the deal has not been disclosed.

It is one of many Welsh firms to have been acquired in recent months, including facilities and environmental services firm MSS Group in Cardiff, which was recently bought by RSK for an undisclosed sum.

Advised on by London law firm Moore Barlow, the acquisition will allow StatLab to expand into Europe for the first time with CellPath's manufacturing capabilities and established UK customer base.

CellPath said it will continue to operate in the same locations and under the existing leadership structure to prevent any business disruption.

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Established in 1969, the Powys life sciences firm specialises in the manufacture and supply of equipment and services used in cancer diagnostics.

It now exports to over 40 countries in Europe, America, Asia and Africa which accounts for a third of group turnover.

In April, the firm unveiled plans to grow exports by 20% over the next year with a focus on doubling its export turnover in the Middle East and South Asia over the next two years – a key target market due to its rapidly growing medical sector.

In order to meet increased demand from orders overseas, the firm invested over £2m in a new international distribution warehouse and machine at its Welsh headquarters in Powys and added six more roles across its export teams.

CellPath's managing director Philip Webber said: "StatLab is an excellent fit for us. Their US market access and business infrastructure will help jointly expand customer access to products and services as a global market leader. We also appreciate their leadership commitment to ensure we maintain the high levels of service and quality that our family's business is known for as we partner as one organisation."

StatLab chief executive Mike Karsonovich said: "We have long respected CellPath for their well-earned reputation of delivering innovative products that solve problems for labs, and are proud to welcome them to the StatLab family of brands."

Mr Karsonovich added: "Now paired with the strategic acquisition of UK-based equipment manufacturer Pyramid Innovation in 2021, CellPath's established European market

position and complementary portfolio will empower meaningful international growth in the histology sector.”

Roger Bailey, partner in the corporate team at Moore Barlow, said: “Both CellPath and StatLab are at the forefront of supplying state-of-the-art modern medical consumables and equipment to Cellular Pathology labs. Their work ensures vital innovation throughout the sector.”

He added: “The two businesses complement each other’s propositions, and this is an exciting acquisition which will allow both to learn from each other’s specialties, expand their reach and grow across the globe so more people can benefit from their expertise.”

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