Charles River Laboratories Completes Acquisition of Majority Ownership of Vital River

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WILMINGTON, Mass.--(BUSINESS WIRE)--Jan. 7, 2013-- Charles River Laboratories International, Inc. (NYSE:CRL) announced today that it has completed its acquisition of a 75% ownership of Vital River, the premier commercial provider of research models and related services in China, and a licensee of Charles River for the last ten years.

James C. Foster, Chairman, President, and Chief Executive Officer of Charles River Laboratories, commented, “Through this acquisition, Charles River will provide high-quality research models and associated services to the emerging China market for drug discovery and development. We expect demand for research models in China to significantly increase over the next several years as drug development initiatives in academia, government and biopharmaceutical companies expand. Charles River intends to set the standards for research models in China, the third-largest pharmaceutical market in the world, and play a leading role in this emerging opportunity.”

As part of the Vital River acquisition, Charles River will be the exclusive global partner for distribution of model creation services offered through Beijing Vital Star Biotechnology. The services of Beijing Vital Star Biotechnology include humanized model creation utilizing inducible pluripotent stem cell (iPS) and other technologies.

Charles River acquired the 75% ownership of Vital River for approximately $27 million, subject to certain post-closing working capital adjustments. The transaction is expected to add more than 1% to 2013 total net sales and be slightly accretive to 2013 earnings per share.

Caution Concerning Forward-Looking Statements

This news release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “anticipate,” “believe,” “expect,” “will,” “may,” “estimate,” “plan,” “outlook,” and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Forward-looking statements include statements in this press release regarding Charles River’s expectations with respect to the impact of Vital River on the Company, its service offerings, net sales and earnings, as well as Charles River’s future growth in the area of research models and services in China. Forward-looking statements are based on Charles River’s current expectations and beliefs, and involve a number of risks and uncertainties that are difficult to predict and that could cause actual results to differ materially from those stated or implied by the forward-looking statements. Those risks and uncertainties include, but are not limited to, the ability to successfully integrate the acquisition of Vital River. A further description of these risks, uncertainties, and other matters can be found in the Risk Factors detailed in Charles River's Annual Report on Form 10-K as filed on February 27, 2012, as well as other filings we make with the Securities and Exchange Commission. Because forward-looking statements involve risks and uncertainties, actual results and events may differ materially from results and events currently expected by Charles River, and Charles River assumes no obligation and expressly disclaims any duty to update information contained in this news release except as required by law.

About Charles River Laboratories

Accelerating Drug Development. Exactly. Charles River provides essential products and services to help pharmaceutical and biotechnology companies, government agencies and leading academic institutions around the globe accelerate their research and drug development efforts. Our dedicated employees are focused on providing clients with exactly what they need to improve and expedite the discovery, early-stage development and safe manufacture of new therapies for the patients who need them. To learn more about our unique portfolio and breadth of services, visit www.criver.com.

Source: Charles River Laboratories International, Inc.

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