

**BOURN HALL MANAGEMENT TEAM SECURES BUY-OUT FROM SERONO**  
***New era for world class fertility and clinical research centre***

Bourn Hall Limited announced today that ownership of Bourn Hall Clinic and LCG Bioscience has transferred from its parent company, Serono, to the existing management team through an amicable management buyout (MBO) in a multi-million pound deal.

All Bourn Hall Ltd contractual agreements remain unaffected as a result of this MBO and this includes continuity of service for employees.

Bourn Hall Limited, Bourn, Cambridge, trades as 'Bourn Hall Clinic', the world's first in-vitro fertilisation clinic, and as 'LCG Bioscience', offering clinical research and development services to the biotechnology and pharmaceutical industry.

Bourn Hall, the world's first "test-tube baby" clinic, will expand its assisted conception services to private patients and the NHS seeking to re-define the partnership with Primary Care Trusts to bring high quality fertility services to NHS patients. Bourn Hall is dedicated to providing the highest quality of fertility treatment and is committed to continuing its pioneering research in embryo development, implantation and embryonic stem cell lines.

LCG Bioscience provides exploratory early phase human clinical development services for the pharmaceutical and biotechnology industries. Working for a wide cross-section of organisations, over 80% of its revenue is generated from repeat business. Serono will continue to use LCG as a preferred supplier for its early stage clinical research. LCG is also a preferred supplier to three of the top ten blue-chip pharmaceutical companies and has confirmed orders in excess of £12 million. LCG Bioscience plans to bring its unique and successful service offering to a wider range of clients.

"This agreement represents an exciting opportunity for the committed management team at Bourn Hall to focus on the organisation's core strengths and develop or extend these further," comments Mike Macnamee, Chief Executive of Bourn Hall Limited. "Our people have a unique understanding of the requirements of our patients, partners and customers and we believe that being an independent company gives us the flexibility to further expand, improve and enhance our service delivery."

The deal enables the dedicated management team, all of whom have held senior positions at the organisation for over 10 years, to shape the future growth and development of this internationally renowned company. Led by Mike Macnamee, BSc, MSc, PhD, Chief Executive, the management team comprises Simon Barton ACMA, Finance Director; Nicola Graver FCIPD, Human Resources Director, Lisa Gibbons RGN, Clinical Research Director and Dawn Wilkerson IT and Core Services Director.

The MBO deal – which took just 6 weeks from outline agreement to completion – was financed by the Bourn Hall Management team and Barclays Bank, with the support of PEM Corporate Finance LLP and Mills & Reeve.

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**Additional quotes for local releases and for specialist publications:**

Mike Macnamee, Chief Executive of Bourn Hall Limited said:

"Everyone involved willingly went the extra yard, often late into the night, to secure a great deal. The insight and support of Lake and Tony (PEM Corporate Finance), Tom, Neil and Peter (Mills & Reeve) was invaluable, as was the dynamism of Nick (Barclays). It was a great team effort which made the experience exceptional."

**Mills & Reeve:** Tom Pickthorn, partner in the corporate finance team at Mills & Reeve said:

*"We were delighted to have worked with Mike Macnamee and his team on the MBO of Bourn Hall. This is a company with both an impressive history as the world's first IVF clinic and an exciting future at the forefront of biotech, and pharmaceutical clinical trials and stem cell research. It is another example of a world-class technology company going from strength to strength in the Cambridge area."*

Tom Pickthorn led the deal, assisted by senior solicitor Neil Burton. Solicitor Peter Wainman advised on commercial and technology aspects of the transaction and Charles Staveley, real estate partner, advised on the lease of Bourn Hall itself.

**PEM Corporate Finance:** Lake Falconer, Partner at PEM Corporate Finance LLP says *"We were delighted to be Lead Advisers to the transaction, working closely with Mike and his team from the outset to completion, and to have successfully concluded the deal to such a tight timetable."*

**Barclays:** Nick Baker, Relationship Manager for Barclays Corporate Banking in Cambridge said *"We were extremely pleased to be able to support Mike and the team at Bourn Hall at this exciting time and to demonstrate our continued commitment to the Cambridge technology sector."*

**Rt Hon Andrew Lansley MP** said: "I am delighted to welcome in a new era at Bourn Hall and wish the management team and staff every success. The fertility results announced today are extremely promising and will bring renewed hope to many would-be parents."

**For press enquiries please contact:**

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#### **About Bourn Hall Limited**

Bourn Hall Limited provides services in two fields; Bourn Hall Clinic, the world's first and best known assisted conception clinic, established in 1980 by Patrick Steptoe and Robert Edwards, the pioneers of IVF. And LCG Bioscience, a contract research organisation, which provides exploratory phase human clinical development services for the pharmaceutical and biotechnology industries which was founded by Mike Macnamee in 1993.

Bourn Hall Limited is located at Bourn Hall, Bourn, Cambridge, CB3 7TR, UK  
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