

BIO RAD LABORATORIES INC
Form 424B3
December 29, 2009
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Filed pursuant to Rule 424(b)(3)
Registration No. 333-163679

PROSPECTUS

BIO-RAD LABORATORIES, INC.

OFFER TO EXCHANGE

\$300,000,000 principal amount of its

8.00% Senior Subordinated Notes due 2016

which have been registered under the Securities Act,

for any and all of its outstanding 8.00% Senior Subordinated Notes due 2016

The exchange offer expires at 5:00 p.m., New York City time, on January 28, 2010, unless extended.

We will exchange all outstanding notes that are validly tendered and not validly withdrawn for an equal principal amount of a new series of notes that are registered under the Securities Act.

The exchange offer is not subject to any conditions other than that it not violate applicable law or any applicable interpretation of the staff of the SEC.

You may withdraw tenders of outstanding notes at any time before the exchange offer expires.

The exchange of notes will not be a taxable event for U.S. federal income tax purposes.

We will not receive any proceeds from the exchange offer.

The terms of the new series of notes are substantially identical to the terms of the outstanding notes, except for transfer restrictions and registration rights relating to the outstanding notes.

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You may tender outstanding notes only in denominations of \$1,000 and integral multiples of \$1,000.

Our affiliates may not participate in the exchange offer.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities.

Please refer to Supplemental Risk Factors beginning on page 12 of this prospectus and Risk Factors on page 29 of our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2009, which is incorporated by reference herein, for a description of the risks you should consider when evaluating this investment.

We are not making this exchange offer in any state where it is not permitted.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is December 29, 2009

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We have not authorized any dealer, salesperson or other people to give any information or to make any representations to you other than the information contained in this prospectus. You must not rely on any information or representations not contained in this prospectus as if we had authorized it. This prospectus does not offer to sell or solicit an offer to buy any securities other than the registered notes to which it relates, nor does it offer to buy any of these notes in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

The information contained in this prospectus is current only as of the date on the cover page of this prospectus, and may change after that date.

This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. This information is available without charge to you upon written or oral request. If you would like a copy of any of this information, please submit your request to Bio-Rad Laboratories, Inc., 1000 Alfred Nobel Drive, Hercules, California 94547, Attention: Legal Department, or call (510) 724-7000 and ask to speak to someone in our Legal Department. In addition, to obtain timely delivery of any information you request, you must submit your request no later than January 21, 2010, which is five business days before the date the exchange offer expires.

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DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Other than statements of historical fact, statements made or incorporated by reference in this prospectus include forward-looking statements, such as statements with respect to Bio-Rad's future financial performance, operating results, plans and objectives that involve risk and uncertainties. Forward-looking statements generally can be identified by the use of forward-looking terminology such as, believe, expect, may, will, intend, estimate, continue, or similar expressions or the negative of those terms or expressions. Such statements involve risks and uncertainties, which could cause actual results to vary materially from those expressed in or indicated by the forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events. However, actual results may differ materially from those currently anticipated depending on a variety of risk factors including among other things: changes in general domestic and worldwide economic conditions; our ability to successfully develop and market new products; our reliance on and access to necessary intellectual property; our ability to successfully integrate any acquired business; our substantial leverage and ability to service our debt; competition in and government regulation of the industries in which we operate; and the monetary policies of various countries. We caution you not to place undue reliance on forward-looking statements, which reflect an analysis only and speak only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by any federal securities laws.

See Supplemental Risk Factors in this prospectus and Risk Factors in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2009, which is incorporated by reference herein, for a more complete discussion of these risks and uncertainties and for other risks and uncertainties. These factors and the other risk factors described in this prospectus are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors also could harm our results. Consequently, we cannot assure you that the actual results or developments we anticipate will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us. Given these uncertainties, we caution prospective investors not to place undue reliance on such forward-looking statements.

TRADEMARKS AND TRADE NAMES

We own or have rights to trademarks, service marks, copyrights and trade names that we use in conjunction with the operation of our business. This prospectus and the information incorporated by reference herein also includes trademarks, service marks and trade names of other companies.

MARKET DATA

Market data used throughout this prospectus and in the information incorporated by reference herein, including information relating to our relative position in the industries we operate in, are based on the good faith estimates of management, which estimates are based upon their review of internal surveys, independent industry publications, reports or studies commissioned by companies in our industry (including us or our competitors) and other publicly available information. Although we believe that these sources are reliable, we do not guarantee the accuracy or completeness of this information, and we have not independently verified this information.

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PROSPECTUS SUMMARY

As used in this prospectus, the terms Company, Bio-Rad, we, our, ours, and us refer to Bio-Rad Laboratories, Inc. and its subsidiaries, except in the section Description of Notes and where it is clear that such terms mean only Bio-Rad Laboratories, Inc. The following summary contains basic information about this offering. It likely does not contain all the information that is important to you. For a more complete understanding of this offering, we encourage you to read this entire prospectus and the documents incorporated by reference herein.

We will refer to the offering of the private notes as the private offering. Unless indicated otherwise, the term notes refers to both the private notes and the exchange notes.

Investors should carefully consider the information set forth under Supplemental Risk Factors in this prospectus and Risk Factors in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2009, which is incorporated by reference herein. In addition, some statements include forward-looking information, which involves risks and uncertainties.

Our Company

We are a multinational manufacturer and worldwide distributor of life science research and clinical diagnostics products and services. Our business is organized into two primary segments, Life Science and Clinical Diagnostics, with the mission to provide scientists with specialized tools needed for biological research and clinical diagnostics.

We believe we are the market leader in many of the product areas in which we compete, selling more than 8,000 products and services to a diverse client base comprised of scientific research, healthcare, industry, education and government customers worldwide. We manufacture and supply our customers with a range of reagents, apparatus and equipment to separate complex chemical and biological materials and to identify, analyze and purify components. Because our customers require standardization for their experiments and test results, we believe that approximately 70% of our revenue is considered recurring.

We continue to build upon our worldwide reputation for quality, innovative products and well-recognized brand names within our industry. Our reach is global, as we currently provide products and services to more than 85,000 customers in 130 countries worldwide. For the year ended December 31, 2008 and for the nine-month period ended September 30, 2009, we had net sales of \$1.8 billion and \$1.3 billion, respectively, and net income attributable to Bio-Rad of \$89.5 million and \$106.8 million, respectively.

Our Life Science segment and our Clinical Diagnostics segment generated 36% and 63%, respectively, of our net sales for the year ended December 31, 2008. We generated approximately 30% of our consolidated net sales for the year ended December 31, 2008 from U.S. sales and approximately 70% from sales in our remaining worldwide markets.

Our founders, David and Alice Schwartz, are still actively involved in the Company and have provided continuity of leadership and control since the Company was founded in 1952 and incorporated in 1957. Collectively, as of December 31, 2008, the Schwartz family owns approximately 16% of our Class A Common Stock and 89% of our Class B Common Stock.

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Life Science Segment

Our Life Science segment is at the forefront of discovery, creating advanced tools for biological exploration, biopharmaceutical production (the production of new medicines) and food diagnostic testing. We are a market leader in the life sciences market, developing, manufacturing and marketing a complete range of more than 5,000 life science consumables, apparatus and laboratory instruments, many of which are used in established research techniques, biopharmaceutical production processes and food testing regimes. These techniques are typically used to separate, purify and identify biological materials such as proteins, nucleic acids and bacteria within a laboratory or production setting. We focus on selected segments of the life sciences market in proteomics (the study of proteins), genomics (the study of genes), biopharmaceutical production, cell biology and food safety. We estimate that in 2008, the worldwide sales of products in these selected segments exceeded \$4.0 billion.

We are a leading player in many of the life science markets that we serve. We believe we rank first in sales in the electrophoresis and imaging products. We believe we are a leader in the total market for multi-plex immunoassay instruments and assays. In the area of amplification instrumentation, we believe we are a strong player in the combined market for thermocyclers and quantitative thermocyclers. In the gene transfer instrumentation market, we have the leading market position based on exclusive rights we possess with respect to key intellectual property. We believe we are one of the top three companies supplying ultra fast food diagnostics systems based on quantitative PCR technology.

Our principal life science customers include universities and medical schools, industrial research organizations, government agencies, pharmaceutical manufacturers, biotechnology researchers and food testing laboratories.

Clinical Diagnostics Segment

Our Clinical Diagnostics segment designs, manufactures, sells and supports test systems, informatics systems, test kits and specialized quality controls that serve clinical laboratories in the global diagnostics market.

We supply more than 3,000 different products that cover more than 300 clinical diagnostic tests to the specialty *in vitro* diagnostics (IVD) test market. We estimate that in 2008, the worldwide sales of the markets we serve were approximately \$10.0 billion. IVD tests are conducted outside the body and are used to identify and measure substances in a patient's tissue, blood or urine. Our products consist of reagents, instruments and software, typically provided to our customers as an integrated package to allow them to generate reproducible test results. Revenue in this business is highly recurring, as laboratories typically standardize test methodologies, which are dependent on a particular supplier's reagents and consumable products. An installed base of diagnostic test systems creates an ongoing source of revenue through the sale of test kits for each sample analyzed on an installed system.

Our products currently address specific niches within the specialty IVD test market, and we focus on the higher margin, higher growth segments of this specialty market. We are a significant player in multiple specialty diagnostics segments, and we believe that we have leading market positions in certain areas of the diagnostics market, including autoimmune disease testing, quality control products, blood virus detection, blood typing and long-term diabetes monitoring performed in laboratories.

Our principal clinical diagnostic customers include hospital laboratories, reference laboratories, transfusion laboratories and physician office laboratories.

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Our Competitive Strengths

We believe we maintain the following competitive strengths:

Leading Market Positions. Our well-recognized name, brands and our reputation for quality and reliability have allowed us to gain what we believe are leading market positions across many of our primary product segments. Our Life Science segment is a leading supplier of high-quality reagents, apparatus and instruments used for electrophoresis, chromatography, protein expression analysis, gene expression analysis, as well as food diagnostic kits that rapidly detect common pathogens found in fresh food. Our Clinical Diagnostics segment is a world leader in the supply of diagnostics for autoimmune disease and quality control. We are also a leading supplier of HIV diagnostics and blood typing.

Largely Recurring Revenue Base. Historically, we have generated significant recurring revenue through (1) the supply of reagents and other consumables to our life science and clinical diagnostics customers; (2) our leading position in providing quality control systems; and (3) our focus on establishing long-term customer relationships. We believe that approximately 70% of our revenues are considered recurring, stemming primarily from sales of reagents and other consumables.

Diversified Global Customer and Product Base. Our worldwide customer base includes (1) prominent university and research institutions affiliated with more than 100,000 scientists in the U.S. alone; (2) hospital, public health and commercial laboratories; (3) other leading diagnostic manufacturers; and (4) leading companies in the biotechnology, pharmaceutical, chemical and food industries. In 2008, no single customer accounted for more than 2% of our total net sales.

Extensive Worldwide Direct Sales Force and Service Organization. We conduct our worldwide operations through an extensive direct sales force and service network, employing more than 1,000 sales and service people around the world. Our sales force typically consists of experienced industry practitioners with scientific training, and we maintain a separate specialist sales force for each of our segments. Our direct sales approach contrasts with the distributor approach used by some of our competitors, allowing us to sell a broader range of our products and have more direct contact with our customers.

Long and Successful History of Commercialization. We have a long and successful history of introducing new products developed by our own research programs, and by individuals and entities with a desire to commercialize their research and know-how. We conduct extensive product research and development activities and employ approximately 790 personnel worldwide in these activities. Excluding in-process research and development, we spent \$159.5 million on research and development activities in 2008.

Growth Opportunities. We believe the stable historic growth in research and development expenditures by our core customer base will continue, providing us the opportunity to grow our business. Within our Life Science Group, we believe we are well suited to take advantage of the trend of validating gene and protein expression pathways associated with specific cellular functions or disease. As more of the promising drugs moving from clinical trials into production are based on monoclonal antibodies, we believe our process chromatography is well positioned with a unique product that yields highly pure and active product at very large scales. We believe the Food Diagnostic segment is set to take advantage of consumers lessening tolerance for food borne illness, and with new rapid methods even fresh food can be tested prior to shipment. In addition, within our Clinical Diagnostics segment, we are focused on high-growth areas such as quality control systems, informatics and genetic disorders. We are among the leaders in infectious disease testing and we anticipate that we will benefit from further growth in this segment.

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Highly Experienced Management Team. One of our key strengths is the depth and experience of our management team. Our founders, David and Alice Schwartz, are still actively involved in the Company and have provided continued leadership for over fifty years. Our officers have extensive industry expertise and average over 15 years of experience with the Company. Members of our management team have gained extensive international exposure by managing our overseas operations and those of other companies.

Our Business Strategy

Our objective is to continue to grow profitably through the research, development, sales and distribution of commercially useful and innovative products. We intend to continue to sell a diverse product line based on a broad range of technologies and to distribute these products globally. To achieve our objectives, we will:

Leverage Our Expertise, Brand Recognition and High-Quality Reputation to Strengthen Our Leading Positions. Through our technical expertise and long history serving our markets, we have established recognized brand names and a reputation for high quality, reliable products and services. We believe that this combination provides us the opportunity to strengthen our leading positions in existing markets and to selectively enter related niche markets where we believe we can obtain a leading market position.

Emphasize Recurring Revenues from Sales of Our Consumables. We intend to continue to pursue our strategy of emphasizing recurring revenues. We intend to accomplish this by (1) marketing and selling instruments that include a strong consumable use component and (2) supplying consumable reagents under long-term agreements and subscription or modular software products.

Introduce New Products, Product Enhancements and Applications. Our research and development program, consisting of approximately 790 personnel, is focused on the commercialization of new life science research and diagnostic techniques, especially in the high-growth fields of proteomics, genomics and specialty diagnostics. In addition to our own research and development, we benefit from our relationships with our customers, such as universities, who provide us with access to a variety of opportunities to commercialize their scientific research.

Pursue Tactical Acquisitions. We have pursued tactical acquisitions which have allowed us to expand our product lines on a cost-effective basis. We typically target niche companies with proven technology and established brand names that are complementary to our existing product portfolio in order to fill in or expand product offerings in markets in which we have already established ourselves as a market leader, or to enter related markets in which we believe we could be a market leader. On October 23, 2009, we announced a definitive agreement to acquire certain diagnostic businesses of Biotest AG, and we are evaluating a number of acquisitions on a preliminary basis, but it is not certain that any of these transactions will be completed or advance beyond the preliminary stages. In addition, we continue to examine our existing businesses with a view to optimizing our growth and profitability objectives, and as a result, we may divest certain non-strategic assets.

Maximize Our Operating Efficiencies. We are constantly evaluating ways to increase our operating efficiencies by reviewing and improving our manufacturing, distribution and administrative processes. In addition, the natural interplay between life science research and commercialization of clinical diagnostics test systems, combined with the proximity in which our scientists in both these segments work, provide us with additional operating efficiencies and business opportunities.

Our principal executive offices are located at 1000 Alfred Nobel Drive, Hercules, California 94547. Our telephone number is (510) 724-7000.

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The Exchange Offer

The Exchange Offer	We are offering to exchange the exchange notes (the exchange notes) for the outstanding private notes (the private notes) that are properly tendered and accepted. You may tender outstanding private notes only in denominations of \$1,000 and integral multiples of \$1,000. We will issue the exchange notes on or promptly after the exchange offer expires. As of the date of this prospectus, \$300,000,000 principal amount of private notes is outstanding.
Expiration Date	The exchange offer will expire at 5:00 p.m., New York City time, on January 28, 2010, (the 21st business day following commencement of the exchange offer), unless extended, in which case the expiration date will mean the latest date and time to which we extend the exchange offer.
Conditions to the Exchange Offer	The exchange offer is not subject to any condition other than that it not violate applicable law or any applicable interpretation of the staff of the Securities and Exchange Commission (the SEC). The exchange offer is not conditioned upon any minimum principal amount of private notes being tendered for exchange.
Procedures for Tendering Private Notes	<p>If you wish to tender your private notes for exchange notes pursuant to the exchange offer you must:</p> <p>if you hold the private notes through The Depository Trust Company (DTC), comply with the Automated Tender Offer Program procedures of DTC, and the Exchange Agent (as defined below) must receive a timely confirmation of a book-entry transfer of the private notes into its account at DTC pursuant to the procedures for book-entry transfer described herein, along with a properly transmitted agent s message, before the expiration date; or</p> <p>if you hold private notes through Euroclear Bank S.A./N.V. (Euroclear) or Clearstream Banking, S.A. (Clearstream), comply with the procedures of Euroclear or Clearstream, as applicable, before the expiration date.</p> <p>By tendering the private notes pursuant to the exchange offer, you will make the representations to us described under The Exchange Offer Procedures for Tendering.</p>
Acceptance of the Private Notes and Delivery of the Exchange Notes	Subject to the satisfaction or waiver of the conditions to the exchange offer, we will accept for exchange any and all private notes which are validly tendered in the exchange offer and not withdrawn before 5:00 p.m., New York City time, on the expiration date.
Withdrawal Rights	You may withdraw the tender of your private notes at any time before 5:00 p.m., New York City time, on the expiration date, by complying

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with the procedures for withdrawal described in this prospectus under the heading "The Exchange Offer - Withdrawal of Tenders."

Material U.S. Federal Tax Considerations

The exchange of notes will not be a taxable event for U.S. federal income tax purposes. For a discussion of certain material U.S. federal income tax considerations relating to the exchange, ownership and disposition of notes, see "Certain U.S. Federal Income Tax Consequences."

Exchange Agent

Wells Fargo Bank, National Association, the trustee under the indenture governing the notes, is serving as the exchange agent for the notes (the "Exchange Agent").

Consequences of Failure to Exchange

If you do not exchange your private notes for exchange notes, you will continue to be subject to the restrictions on transfer provided in the private notes and in the indenture governing the private notes. In general, the private notes may not be offered or sold, unless registered under the Securities Act of 1933, as amended (the "Securities Act"), except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not currently plan to register the private notes under the Securities Act.

Registration Rights Agreement

You are entitled to exchange your private notes for exchange notes with substantially identical terms. This exchange offer satisfies this right. After the exchange offer is completed, you will no longer be entitled to any exchange or registration rights with respect to your private notes.

We explain the exchange offer in greater detail beginning on page 15.

Table of Contents**The Exchange Notes**

The summary below describes the principal terms of the exchange notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of Notes section of this prospectus contains a more detailed description of the terms and conditions of the exchange notes.

The form and terms of the exchange notes are the same as the form and terms of the private notes, except that the exchange notes will be registered under the Securities Act and, therefore, the exchange notes will not be subject to the transfer restrictions, registration rights and provisions providing for an increase in the interest rate applicable to the private notes. The exchange notes will evidence the same debt as the private notes, and both the private notes and the exchange notes are governed by the same indenture.

Issuer	Bio-Rad Laboratories, Inc.
Notes Offered	\$300.0 million aggregate principal amount of 8.00% Senior Subordinated Notes due 2016.
Maturity Date	September 15, 2016.
Interest Payment Dates	March 15 and September 15 of each year.
Optional Redemption	<p>We may redeem all or a portion of the notes prior to September 15, 2013 at a price equal to 100% of the principal amount of the notes plus a make-whole premium as set forth in Description of Notes Redemption Optional Redemption. In addition, we may redeem the notes, in whole or in part, at our option at any time on or after September 15, 2013 at the redemption prices listed in Description of Notes Redemption Optional Redemption.</p> <p>On or before September 15, 2012, we may, at our option and subject to certain requirements, use the net proceeds from one or more qualified equity offerings to redeem up to 35% of the original aggregate principal amount of the notes at 108.000% of the principal amount of the notes, plus accrued and unpaid interest. See Description of Notes Redemption Optional Redemption.</p>
Sinking Fund	None.
Subordination	<p>The notes rank junior to all of our existing and future senior indebtedness, including any indebtedness outstanding from time to time under our credit facility, rank <i>pari passu</i> with our existing and future senior subordinated indebtedness, including our \$425.0 million of existing senior subordinated notes, and rank senior to our existing and future indebtedness that is expressly subordinated to the notes. See Description of Notes Subordination.</p> <p>As of September 30, 2009, the notes were subordinated in right of payment to \$10.4 million of our outstanding indebtedness. The notes, however, are effectively subordinated to all existing and future indebtedness of our subsidiaries that are not guarantors, which, as of September 30, 2009, was \$13.7 million.</p>

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Future Guarantees	None of our subsidiaries were guarantors upon issuance of the private notes. The indenture governing the notes requires all of our existing and future domestic subsidiaries (other than immaterial domestic subsidiaries, as defined for purposes of the guarantee provisions of the indenture) to guarantee the notes on a senior subordinated basis. As of the date hereof, all of our domestic subsidiaries are immaterial subsidiaries. The notes are therefore not currently guaranteed by any of our subsidiaries. Our foreign subsidiaries are not required to guarantee the notes. For more details, see the section Description of Notes under the heading Certain Covenants Future Guarantors.
Change of Control	If we experience a change of control, we may be required to make an offer to purchase the notes at 101% of their principal amount, plus accrued and unpaid interest. See Description of Notes Certain Covenants Repurchase of Notes at the Option of the Holder Upon a Change of Control.
Certain Covenants	<p>The indenture governing the notes contains certain covenants that, among other things, limit our ability and the ability of our subsidiaries to:</p> <ul style="list-style-type: none">incur additional debt;create liens;make investments;enter into transactions with affiliates;sell assets;in the case of some of our subsidiaries, guarantee debt;incur debt that is expressly senior to the notes and subordinate to any of our other debt;declare or pay dividends, redeem stock or make other distributions to shareholders; andconsolidate or merge.

These covenants are subject to a number of important qualifications and limitations. See Description of Notes.

At any time the notes are assigned investment grade ratings from both Standard & Poor's Rating Service and Moody's Investors Service, Inc., and no event of default (as defined for purposes of the indenture) has occurred and is continuing, some of the covenants described above will not apply (even if the notes subsequently cease to have investment grade ratings).

Original Issue Discount

The notes were issued with original issue discount for U.S. federal income tax purposes. Thus, U.S. Holders will be required to include such original issue discount in their income as it accrues for U.S. federal income tax purposes in advance of receipt of any

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payment on the notes to which the income is attributable. See Certain U.S. Federal Income Tax Consequences Consequences to U.S. Holders Original Issue Discount.

Use of Proceeds We will not receive any cash proceeds from the exchange offer.
We explain the exchange notes in greater detail beginning on page 28.

Risk Factors

You should carefully consider all of the information in this prospectus. In particular, for a discussion of some specific factors that you should consider in evaluating an investment in the notes, see Supplemental Risk Factors beginning on page 12 of this prospectus and Risk Factors beginning on page 29 of our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2009, which is incorporated by reference herein.

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The selected consolidated financial data of Bio-Rad presented below relates to each of the five years in the period ended December 31, 2008. The financial data for each of the five years in the period ended December 31, 2008 were derived from Bio-Rad's audited consolidated financial statements. For more information see the audited consolidated financial statements for the year ended December 31, 2008 in our Current Report on Form 8-K, dated May 18, 2009, which is incorporated by reference herein.

	Year Ended December 31,				
	2008	2007⁽²⁾	2006	2005	2004
Net sales	\$ 1,764,365	\$ 1,461,052	\$ 1,273,930	\$ 1,180,985	\$ 1,090,012
Cost of goods sold	801,843	669,690	561,394	534,499	479,939
Gross profit	962,522	791,362	712,536	646,486	610,073
Selling, general and administrative expense	591,304	507,978	438,949	416,084	378,264
Product research and development expense	159,518	140,535	123,376	115,104	108,344
Purchased in-process research and development expense		7,656	4,100		14,620
Impairment losses on goodwill and long-lived assets	28,757			19,770	
Interest expense	32,113	31,606	32,022	32,643	20,219
Foreign exchange (gains) losses	7,634	2,576	1,053	(1,528)	2,394
Other (income) and expense, net ⁽¹⁾	353	(19,832)	(28,991)	(28,958)	(11,095)
Income from continuing operations before taxes and noncontrolling interests	142,843	120,843	142,027	93,371	97,327
Provision for income taxes	(44,579)	(26,548)	(38,764)	(15,792)	(31,035)
Net income attributable to noncontrolling interests	(8,754)	(1,301)			
Income from continuing operations	89,510	92,994	103,263	77,579	66,292
Discontinued operations:					
Loss from discontinued operations (net of tax)					(1,487)
Gain on divestiture (net of tax)				3,974	3,437
Total income from discontinued operations				3,974	1,950
Net income attributable to Bio-Rad	\$ 89,510	\$ 92,994	\$ 103,263	\$ 81,553	\$ 68,242
Basic earnings per share:					
Continuing operations	\$ 3.30	\$ 3.48	\$ 3.92		