



## Harvard Bioscience Completes Acquisition of BTX Division of Genetronics

HOLLISTON, Mass., Feb 3, 2003 (BUSINESS WIRE) -- Today Harvard Bioscience, Inc. (Nasdaq NM: HBIO), announced the acquisition of the BTX<sup>®</sup> Division of Genetronics Biomedical Corporation (GEB: AMEX and TSX) is now complete and became effective as of 12:01 am Feb. 1, 2003. The terms of the sale are \$3.7 million in cash, subject to certain adjustments, and a royalty on net sales of BTX products above certain sales targets. BTX products include electroporation and electrofusion devices used in research laboratories worldwide. Mark Norige, C.O.O. of Harvard Apparatus comments, "This acquisition strengthens our cell biology research products with the addition of the recognized BTX brand and market leading technology. BTX's new 96-well plate technology for high throughput applications - such as the use of RNAi (RNA interference) for target validation - is already receiving strong interest from customers. In addition to the strong technology base, BTX expands our distribution channels by adding established relationships with major life science distributors such as VWR and Fisher. We plan to build on these relationships going forward. This business will be consolidated into our Holliston Massachusetts facility."

David Green, President of Harvard Bioscience, commented "This is another example of a "tuck-under" acquisition which fits our strategy of owning strong franchises in niches within the tools for drug discovery market. We expect this will be immediately accretive to our pro-forma earnings per share."

HBIO will give updated financial guidance on its previously announced fourth quarter earnings results conference call.

About Harvard Bioscience, Inc.

Harvard Bioscience is a global developer, manufacturer and marketer of a broad range of specialized products, primarily scientific instruments, used to accelerate drug discovery research at pharmaceutical and biotechnology companies, universities and government laboratories worldwide. HBIO sells its products to thousands of researchers in over 100 countries through its direct sales force, its 1,000 page catalog (and various other specialty catalogs), and through its distributors, including Amersham Biosciences and PerkinElmer. HBIO has sales and manufacturing operations in the United States, the United Kingdom, Germany, Austria and Belgium with sales facilities in Japan, France and Canada. For more information please visit [www.harvardbioscience.com](http://www.harvardbioscience.com)

The statements made in this press release that are not statements of historical fact are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements involve known and unknown risks, uncertainties and other factors that may cause HBIO's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements include, but are not limited to, statements about the expected impact of BTX's technology on the drug discovery process and the expected impact of the acquisition of BTX on HBIO's pro forma earnings per share. Other factors that may cause HBIO's actual results to differ materially from those in the forward-looking statements include HBIO's failure to successfully integrate the BTX business or realize anticipated synergies, expand its product offerings, or introduce new products or commercialize new technologies, unanticipated costs relating to the acquisition or as otherwise described in HBIO's public filings. HBIO's results may also be affected by factors of which HBIO is not currently aware. HBIO may not update these forward-looking statements, even though its situation may change in the future, unless it has obligations under the federal securities laws to update and disclose material developments related to previously disclosed information.

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