

Fitch raises rating on Life Technologies

Published on Medical Design Technology (<http://www.mdtmag.com>)

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The Associated Press

Fitch Ratings raised its opinion of Life Technologies Corp. Wednesday, saying the company's has improved its credit by paying down its debt and reporting stable results.

Fitch raised its issuer debt rating on the life sciences and medical research tools company to "BBB" from "BBB-" — Fitch's lowest investment grade rating. The company's credit is now two notches above non-investment grade or "junk" status.

The agency said Life Technologies has paid back \$1.2 billion in debt since November 2008, when it was formed through the combination of Invitrogen Corp. and Applied Biosystems Inc. Life Technologies' 2010 results met Fitch's expectations and it said the integration of the two companies has been successful.

Shares of the Carlsbad, Calif., company rose 52 cents to \$53.60 in afternoon trading.

Source URL (retrieved on 01/27/2015 - 8:34am):

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