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Ricerca completes restructuring

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Plain Dealer Reporter

Ricerca Biosciences LLC in Concord Township has completed a financial restructuring worth nearly \$50 million.

The contract drug discovery and development company said the restructuring consisted of "new equity and term facilities." Equity generally comes from investors; term facilities generally are bank loans or lines.

Ricerca's executive chairman, Ian Lennox, did not return a phone call Thursday seeking clarification. The Concord company appointed Lennox as its executive chairman in November.

"Ricerca is embarking on the implementation of a multiyear business plan to invest over \$15 million to add chemistry and biological laboratories, instrumentation and training for over 250 people at its site in Concord, Ohio," Lennox said in a written statement.

"Growth in client demand for our capabilities necessitates our continued expansion and investment," Lennox's statement said.

Ricerca said in a November news release that Lennox was co-founder of Impax/Fairway Capital in Toronto, which managed more than \$500 million of investment assets at the time the local company appointed him.

The news release also said Lennox is past chief executive of pharmaceutical and biotechnology markets at MDS Inc. in Mississauga, Ontario, and of Phoenix International Life Sciences in Toronto. He is past executive chairman and CEO of Drug Royalty Corp. in Toronto.

Lennox began his career at Monsanto Co., where he worked for almost 20 years in leadership positions in both U.S. and international operations.

Tom Bradshaw, who had led Ricerca to profitability since becoming interim CEO in 2003, left the company on Feb. 28 as its president and chief executive.

Bradshaw is a co-founder of Venture Biologics LLC, the investment company that joined with an affiliate of investment bank Cowen Securities Inc. to buy Ricerca in 2000.

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