

Thermo Fisher slashes 655 staff in H1 2013

09 August 2013 | News | By BioSpectrum Bureau



Singapore: Thermo Fisher Scientific highlighted in a federal filing last that it axed 655 employees worldwide, which is about 1.7 percent of its total staff, during the first half of 2013.

Company spokesman Mr Ron O'Brien said that these numbers, which were published in the company's second quarter filing by segment, represent operations mostly in the US and in Europe and that the employees have already left the company.

According to the filing, at least 250 of the layoffs were in the analytical technologies segment, the segment which will acquire Life Technologies Corp in the pending \$13.6 billion acquisition, which was announced in April and is expected to close early next year. According to the company, while there were \$10.3 million in third party legal fees related to the restructuring paid from that unit, none of the 250 layoffs were related to the Life Acquisition. That segment reported \$25.4 million in net restructuring and other charges in the first six months of the year.

The laboratory products and services segment saw \$18.4 million of net restructuring charges and real estate consolidation, and paid severance for about 220 employees, according to the filing. Also, the specialty diagnostics segment recorded \$47.5 million of restructuring charges, laying off about 185 employees in the first half of the year.

In total, the company reported \$93.2 million in restructuring costs across all segments as well as its corporate division. That's less than one percent of the \$12.83 billion-to-\$12.95 billion the company said in July that it expects to make in revenues this year.