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Equity firm invests in science

MicroBioLogics partnership aims to enable growth for St. Cloud company

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Local bioscience company MicroBioLogics and private equity firm Granite Equity Partners have partnered in a move that allows the bioscience company to stay in St. Cloud and

grow in the future.

Granite Equity's investment in the company means MicroBioLogics can now buy back shares from shareholders who invested in the bioscience company "during its early stage and developmental years," accord-

ing to a news release. Granite Equity will take the place of those early investors.

The companies announced the deal Thursday and would not disclose terms of the agreement.

MicroBioLogics plans to expand "in the next couple of years," said Bob Coborn, chief executive of the company. He said he didn't want to commit to when and how much the

company would expand. But in 2005 it bought land near its site near Third Street North for \$850,000, and Coborn said the company plans to use that land to expand its operations.

The company started in 1971 and has since been narrowing the focus of its work. Its early work included testing at sewage facilities. After that, it began manufacturing microbiological diagnostics products. Since then

it has become a major producer of freeze-dried microorganisms used for quality control testing in markets all over the world — including clinical, food safety, water quality, pharmaceutical and consumer products.

About 60 percent of its revenues are domestic, and 40 percent are from abroad, Coborn said. More than 40 people

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work for the St. Cloud location. The company has a smaller site in Paynesville.

Patrick Edeburn, principal with Granite Equity, said MicroBioLogics is a unique company. "We really want to be working with special companies," he said.

Granite Equity announced earlier this month it was acquiring an Iowa-based trailer manufacturing company. Granite Equity is headquartered in St. Cloud and invests in various companies in the region.

MicroBioLogics board of directors will see changes with the new partnership. Edeburn has joined the board, along with Michael Faber, president of Viking Coca-Cola and a Granite Equity investor. Bob Coborn will remain chief executive officer of the company and remain on the board along with Galen Kabe.

Bob White will join MicroBioLogics as board chairman. White is former chief executive of Wolters Kluwer Financial Services. He studied microbiology at St. Cloud State University during college and researched tuberculosis while he was in the Army. He's also the current board chairman of St. Cloud Hospital.

Last week, the state Department of Employment and Economic Development said it would officially recognize St. Cloud and five other area cities as a bioscience zone, along with other outstate and Twin Cities metro area cities. That designation allows the state to market the area as a hub for bioscience businesses.