Invitrogen annual report 2003

growth culture

INVITROGEN (Nasdaq: IVGN) provides biotechnology tools and services to enable scientists worldwide in their research efforts to improve the human condition. Using a combination of technology in-licensing, focused research and development, and synergistic acquisitions, Invitrogen has created a solution suite of essential technologies that improve life science research, drug discovery, development, and commercial bioproduction. Invitrogen's own research and development efforts focus on breakthrough innovations in all major areas of biological discovery, including functional genomics, proteomics, bioinformatics, and cell biology. Invitrogen conducts business in more than 70 countries around the world and employs approximately 3,800 scientists and other professionals.

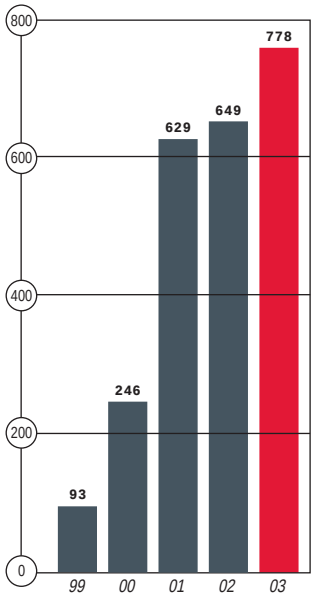
Our mission statement is as important to us as our products, our customers, our employees, and our stockholders. In fact, its role in driving our growth and our growth culture is reflected in its name. We call it The Quest.

THE QUEST

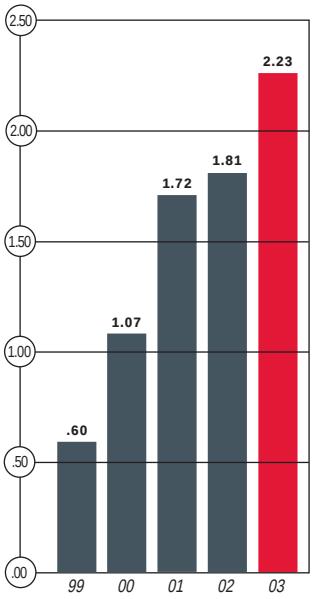
To discover **how life works is the greatest scientific endeavor of our era, holding promise of fundamental improvement in the human condition. ❥ Our Quest is to** accelerate **this search through innovations in science and technologies that** expand **biological understanding. ❥ Success requires passion, intellectual curiosity, and a sense of urgency. ❥ We will** strive **for excellence and act with unyielding integrity in everything we do, so that we can** serve **as responsible stewards in the global life science community.**

2003 Financial Highlights

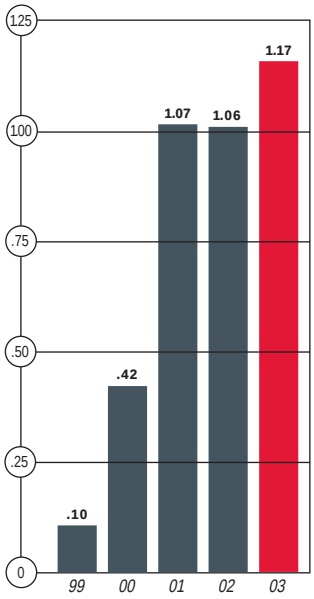
REVENUE
(in millions)



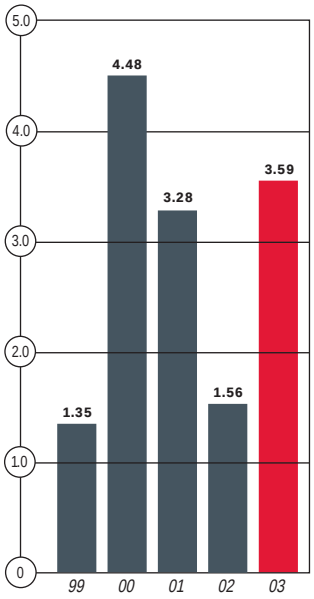
PRO FORMA DILUTED EARNINGS PER SHARE
(in dollars)



CASH, CASH EQUIVALENTS & INVESTMENTS
(in billions)



MARKET CAPITALIZATION
(in billions)



	Years Ended December 31				
(Amounts in millions, except per share data)	**2003**	2002	2001	2000	1999
REVENUES	**$ 777.7**	$ 648.6	$ 629.3	$ 246.2	$ 92.9
DILUTED EARNINGS (LOSS) PER SHARE					
Net income (loss) applicable to common shares	**$ 60.1**	$ 47.7	$ (147.7)	$ (54.3)	$ 10.0
Diluted shares	**51.4**	53.0	52.5	30.2	21.8
Diluted earnings (loss) per share	**$ 1.17**	$ 0.90	$ (2.81)	$ (1.80)	$ 0.46
PRO FORMA DILUTED EARNINGS PER SHARE					
Numerator for pro forma diluted earnings per share	**$ 127.7**	$ 106.1	$ 93.1	$ 36.0	$ 13.0
Pro forma diluted shares	**57.2**	58.8	54.1	33.7	21.8
Pro forma diluted earnings per share	**$ 2.23**	$ 1.81	$ 1.72	$ 1.07	$ 0.60
Calculation of numerator for pro forma diluted earnings per share					
Net income (loss) applicable to common shares	**$ 60.1**	$ 47.7	$ (147.7)	$ (54.3)	$ 10.0
Add back goodwill amortization	**–**	–	175.7	51.0	–
Add back merger-related amortization and costs	**98.1**	80.7	106.6	59.6	4.2
Less related tax benefit	**(38.8)**	(31.4)	(42.0)	(20.3)	(1.2)
Add back dilutive convertible subordinated debt interest (net of tax)	**8.3**	9.1	0.5	–	–
Numerator for pro forma diluted earnings per share	**$ 127.7**	$ 106.1	$ 93.1	$ 36.0	$ 13.0
Calculation of pro forma diluted shares					
Diluted shares	**51.4**	53.0	52.5	30.2	21.8
Plus dilutive common stock equivalents	**–**	–	1.3	3.5	–
Plus assumed conversion of convertible subordinated debt	**5.8**	5.8	0.3	–	–
PRO FORMA DILUTED SHARES	**57.2**	58.8	54.1	33.7	21.8

We provide pro forma financial information to our stockholders and the investment community because we believe this provides additional useful information concerning our ability to generate positive cash flows, and we use these measures internally to evaluate the performance of our business.

DISCOVER

Our growth is guided by our culture.

As a crusader in the biotechnology industry, Invitrogen instinctively explores and pursues opportunities to expand biological understanding.

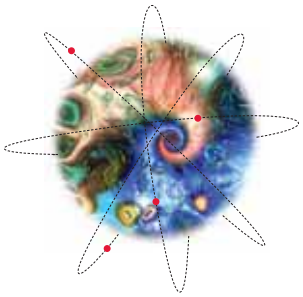
Gregory T. Lucier
President and Chief Executive Officer

DEAR STOCKHOLDERS,

The promise of life science is great. Understanding how life works holds the key to curing disease, saving lives, and improving the human condition. At Invitrogen, we're dedicated to helping scientists accelerate their understanding of living systems. From breakthrough technologies that improve research to customized solutions that eliminate bottlenecks in drug discovery, today's Invitrogen is uniquely positioned to help make possible life science's greatest promises.

This is a company with big dreams. From our humble start 16 years ago, we have successfully transformed ourselves into a global leader. In 1987, we had a vision: to bring to market innovative technologies that would make life science research faster, easier, and more reliable. Today, we've crystallized this vision into a clear and compelling goal: to link our technologies, products, and services into a valuable solution suite that will revolutionize drug discovery, development, and production. We call this the Invitrogen Operating System, and in 2003, we made tremendous progress toward our goal.

Before I talk about what drove our progress this year, I want to highlight our financial performance. In 2003, we grew revenues 20% over 2002 to $778 million. Pro forma net income and pro forma earnings per share increased 23% to $119.3 million and $2.23 per share, respectively. On a GAAP basis, net income increased 26% to $60 million and earnings per share rose 30% to $1.17. Throughout 2003, we raised our guidance and finished the year well above expectations. We delivered what we promised. We had a terrific year. And for



that we thank our customers, our employees, and our stockholders for their loyalty and support in helping us achieve this growth.

Now, let's take a look at the three core drivers that enabled this strong financial performance: essential market-leading products and services, strategic acquisitions of synergistic companies, and enduring relationships with our customers.

ESSENTIAL MARKET-LEADING PRODUCTS AND SERVICES

It is no secret that 2003 was a difficult year for the biotechnology industry. Growth dwindled and research slowed. The reasons for this slowdown are numerous, but for us the lesson is clear: Invitrogen must constantly deliver impactful innovations to stimulate new demand even in the face of a difficult economic environment. In late 2003, we took important steps to do just that. We recruited Dr. Claude Benchimol to the position of Senior Vice President of Research and Development and promoted Daryl Faulkner to Senior Vice President of Business Segment Management. Together, this executive team is charged with creating multi-generational product plans and developing the scientific horsepower to bring them to fruition. We are elevating our R&D spending to 10% of sales to fuel continuous innovation and create higher awareness and demand for what we do. We're primed for the future. However, let me now tell you about three innovations launched in 2003 that contributed significantly to the Invitrogen Operating System: the ZOOM® Benchtop Proteomics™ System, the BLOCK-iT™ RNAi family of products, and the GeneBLAzer™ Technology.

The ZOOM Benchtop Proteomics System is a unique method for protein profiling — an important technique for analyzing the proteins encoded by the genes in the human genome. It enables researchers to perform two-dimensional (2D) electrophoresis in less than a day, compared to a few days or even a week with other systems. Most important, the compact design and affordability of the ZOOM Benchtop Proteomics System allows any researcher to perform sensitive protein profiling studies — a true change agent in the field of proteomics.

The BLOCK-iT RNAi suite advances the understanding of genes and proteins by providing a platform to study the effects of "turning off" a gene. This enables scientists to observe a cell's behavior in the absence of the targeted gene's protein product. This outcome may lead to a better understanding of disease mechanisms and, eventually, better therapies. We believe RNAi is an important new area of life science research that will yield some of the most important advances in drug discovery in the coming years. It is our goal to make Invitrogen a leader in RNAi so that we can drive those advancements.

Our GeneBLAzer Technology allows researchers to study gene regulation, in a different way than RNAi, by enabling researchers to visualize when a gene is "turned on." In drug discovery, the knowledge gained by understanding when a gene is activated helps illuminate disease pathways and mechanisms. The power of GeneBLAzer Technology is in its ease of use. Cells change color from green to blue when the gene under study has been transcribed, or "turned on." This makes it simple for

KEY MILESTONES

Invitrogen introduced many new products in 2003, including the ZOOM Benchtop Proteomics System, the BLOCK-iT RNAi family of products, and the GeneBLAzer Technology.

The 2003 acquisitions of Molecular Probes Inc. and Sequitur Inc., as well as the assets of Panvera LLC and Genicon Sciences Corporation, positioned Invitrogen for new opportunities in drug discovery, development, and production.

Invitrogen announced a policy of open architecture for its market-leading Gateway® Technology.

As of December 31, 2003, Invitrogen had more than $1 billion in cash and investments.

In 2003, the company named Gregory T. Lucier as its new president and chief executive officer.

ACCELERATE

Our innovations drive the future.

As forward thinkers in life technologies, Invitrogen scientists anticipate what questions a researcher will ask and are first to develop novel solutions to answer them.

researchers to study gene regulation accurately in live cells — a technique that has historically been difficult.

These innovations offer a straightforward solution to complex research problems. This is why Invitrogen products are embraced by scientists worldwide and are considered essential laboratory tools. These represent just a few of the myriad products launched this year. With our expanding investment in R&D, we anticipate many more.

STRATEGIC ACQUISITIONS OF SYNERGISTIC COMPANIES

With a market that moves as fast as life sciences, some of the best innovations sometimes reside outside the company. For this reason, we have created a world-class search system to identify emerging technologies early. We believe acquisitions are, and will continue to be, a cornerstone of our growth strategy. In 2003, we moved ahead diligently to execute this strategy. Acquisitions included Molecular Probes Inc. and Sequitur Inc, as well as the assets of PanVera LLC and Genicon Sciences Corporation. A definitive agreement to acquire BioReliance Corporation finished the busy year. Let's briefly review these important additions to our organization.

PanVera, a provider of products and services for high-throughput drug screening, came on board last March. PanVera helps us better serve our customers' needs in assay development. In addition to acquiring leading-edge biochemical and cellular assay capabilities, Invitrogen also obtained PanVera's commercial portfolio of reagents, probes, and proteins. These products and capabilities complement our strong position in target identification and validation and help bridge the gap between discovery research and discovery screening.

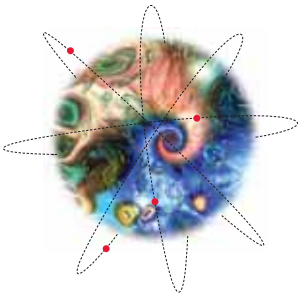
Genicon Sciences joined Invitrogen in July. A pioneer in applying nanotechnology to life sciences, Genicon employs gold and silver nanoparticles for the detection of nucleic acids and proteins. This platform technology, called Resonance Light Scattering™, has been applied in diverse research applications, including protein microarray analysis, a core application for proteomics research. Given its ultra-sensitivity in detecting molecular activity, this technology holds many possibilities across drug discovery, development, and production.

Molecular Probes, a leader in fluorescence-based technologies for labeling biological molecules, was purchased in August for $322 million. This is a story of true synergy as combining our technologies with theirs enables entirely new research solutions. One example is the Multiplexed Proteomics™ Technology. Developed by Molecular Probes, it's a powerful tool for studying phosphorylation patterns in proteins. Understanding protein phosphorylation is important in drug discovery because it can help unravel the mechanism of disease. Combined with our ZOOM Benchtop Proteomics System, the Multiplexed Proteomics Technology offers scientists a total protein analysis solution, including 2D electrophoresis and analysis of post-translational modifications from just a single protein or an entire proteome.

Sequitur became part of Invitrogen in November. A leader in ribonucleic acid (RNA) applications, Sequitur's Stealth™

"When I saw the potential of combining technologies from Invitrogen and Molecular Probes, I realized just how bright the future could be for drug discovery. This combination creates unmatched capabilities that will directly benefit our customers worldwide."

Mike Janes
Scientist, Molecular Probes Inc.
Eugene, Oregon, United States of America
Employee for 4 years



David Jayme, Ph.D.
Chief Scientific Officer

John Carrino, Ph.D.
Chief Scientific Officer

Brian A. Pollock, Ph.D.
Chief Scientific Officer

Joe Beechem, Ph.D.
Chief Scientific Officer

"It's great to be part of an organization that thrives on continuous improvement. The introduction of Lean Manufacturing techniques to our production process has already yielded substantial cost and quality gains."

Craig Houston
Production Supervisor, Protein Separations Unit
Islington, Christchurch, New Zealand
Employee for 5 years

RNA interference (RNAi) Technology added to Invitrogen's growing position in the nascent field of RNAi. Another synergistic union, combining Sequitur's technology with Invitrogen's market-leading Lipofectamine™ reagents, allows researchers to create the most stable, synthetic RNAi available and deliver it effectively into cells.

Finally, in 2003 we signed a definitive agreement to acquire BioReliance for $433 million. A leading contract service organization, BioReliance provides testing, development, and manufacturing services to biotechnology and pharmaceutical companies worldwide. The acquisition will advance Invitrogen's presence in bioproduction and provide customers with comprehensive solutions to bring biological-based drugs to market more efficiently. We see synergy here, too. By using Invitrogen's technologies to make testing more rapid and effective, we can develop a unique, differentiated advantage in the testing market.

Combined with our new and existing products, each acquisition fortifies the Invitrogen Operating System and helps streamline the discovery, development, and production of new drugs for our customers. At the same time, we continue to strengthen our integration process. For each acquisition, we assign an integration manager who is charged with ensuring a smooth and seamless integration of the new company. Via a global intranet, we can track our progress and quickly identify any issues for immediate course correction. With acquisitions being a key element of Invitrogen's growth strategy, we feel strongly that an efficient integration process is key.

John Thompson
Senior Vice President
Corporate Development

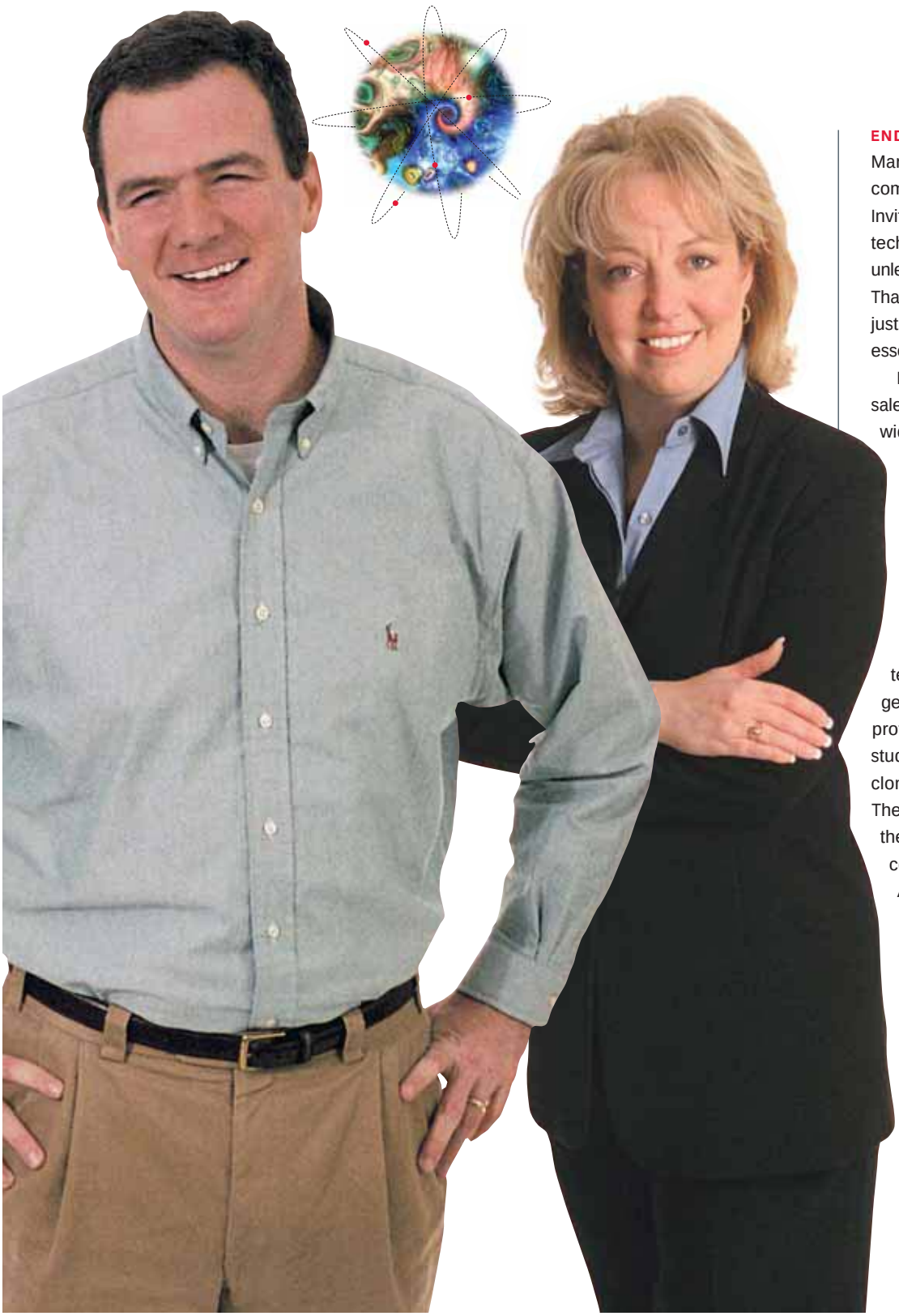
Mark Gardner
Vice President
Process Improvement

Karen Gibson
Chief Information Officer

EXPAND

Our infrastructure is designed for efficiency.

As an industry leader, Invitrogen manages growth by streamlining processes and using information technology to expedite adoption across the global enterprise.



ENDURING CUSTOMER RELATIONSHIPS

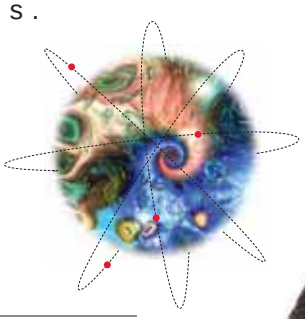
Market-leading products and services combined with strategic acquisitions position Invitrogen well for the future. None of this technological capability matters, however, unless we have the support of our customers. That's why we strive to be more than just a supplier. Our goal is to be an essential partner.

Every day hundreds of Invitrogen technical sales people consult with scientists worldwide to understand their needs. Often, we are conduits for new scientific advancements made somewhere across the globe. At other times, we are advisors recommending new tools that will take a research project to the next step. In Hong Kong, a researcher might discover how our LUX™ primers can facilitate her work on SARS. In London, a lab technician might learn that E-PAGE™ *96* gels are exactly what he needs to analyze proteins. And in New York, a graduate student might discover just how easy it is to clone a gene with our Gateway Technology. These discussions occur every day across the globe. They are the lifeblood of our company. They are the product of trust. And they are as important to a customer's research as they are to our company's success. Some of our biggest ideas have come from these intimate conversations about science, a researcher's needs, and how we can help. Preserving this trust between Invitrogen and its customers is paramount to all our employees. We listen, understand, and take the action necessary to meet their needs and move research forward.

STRIVE

Our employees embrace our message.

As the voice of a global leader, Invitrogen's passionate people connect the commitment of our company to the pursuits of our customers.



Listening to our customers guided us to introduce a new licensing policy for our market-leading Gateway Technology in November. Previously, customers who purchased Gateway were restricted in their ability to clone genes and conduct downstream experiments with those clones. Under the premise that a less restricted approach would encourage more research, we created Gateway open architecture.

Under the new policy, researchers who purchase Gateway can create and freely distribute clones within the scientific community so that others may learn from their work to further our understanding of life. In the world of science, knowledge is built by sharing information. Kevin Auton, chief executive officer of NextGen Sciences in Cambridgeshire, United Kingdom, strongly believes this too, as he remarked, "By opening access to Gateway Technology, many research groups and commercial suppliers will now be able to create gene libraries and distribute these as a resource for all researchers. We at NextGen Sciences applaud Invitrogen for this bold step and anticipate that Gateway will become the industry standard in gene cloning and protein expression."

Gateway Technology is now available to serve as the common language for functional biology. By using our clone collection or another created by researchers worldwide, scientists now have a universal tool to study genes or proteins and the role they play in disease or potential therapies. When our technologies enable research results and make the difficult possible, we know we're accelerating biological understanding. We know we're making a difference.

Daryl Faulkner
Senior Vice President
Business Segment
Management

Benjamin Bulkley
Senior Vice President
Commercial Operations

Mary Cassoni
Vice President
Corporate Communications

"When we introduced the Gateway open architecture policy, I immediately knew it was the right decision. Now scientists worldwide can access the best technology for genomics and functional biology. That's not only good science, it's smart business."

Rob Bennett
Director, Research & Development
Carlsbad, California, United States of America
Employee for 12 years

THE BUSINESS OF SCIENCE AND THE SCIENCE OF BUSINESS

Now with your indulgence, I want to share some thoughts about how I think Invitrogen should and must transform itself to reach its full potential. Our business is about practicing great science, and in this we intend to remain preeminent. But we must also become adept in the science of great business.

I'm sure you are awestruck, as I am, by what the life science industry has accomplished so far, and excited by the biological discoveries that lie ahead. Researchers around the world have made amazing progress, but the reality is we have only just begun. This reality is what makes Invitrogen's future so very bright.

Our purpose is to mold an organization uniquely adapted to the mastery of our market and to make Invitrogen a trusted and essential partner in all the scientific endeavors of our customers. This requires a special set of people acting with special patterns of behavior. We call it a growth culture, and we have made it the theme of our annual report to underscore its importance. Historically, many biotechnology companies have taken flight on the strengths of brilliant scientific breakthroughs only to reach a stall in their business growth. In part, the reason may be that the work of scientists can be highly individualistic and tightly focused. And so at Invitrogen we do things differently. We funnel work into teams, build channels of communication across disciplines, and encourage leadership training and mentoring. We intend to demonstrate that the dreams of great scientists can be the lifeline of great business.

"Doing the right thing has always been the Invitrogen way. We perform our work to the highest standards. We want to remain a company whose reputation always precedes it."

Leanne Holst
Director, Manufacturing Operations
Carlsbad, California, United States of America
Employee for 11 years

Joseph Rodriguez
Senior Vice President
Human Resources

John Cottingham
Vice President
General Counsel
and Secretary

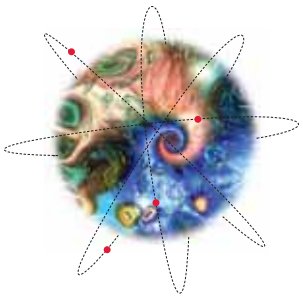
Eric Winzer
Chief Financial Officer

Claude Benchimol
Senior Vice President
Research & Development

SERVE

Our behaviors are governed by integrity.

As stewards in the global life science community, Invitrogen employs solid ethics and sound business practices to deliver excellence in everything we do.



We believe measurement and workflow analysis are also critical to our growth culture. Right now we are rapidly implementing both Six Sigma and Lean Manufacturing techniques to boost efficiency in all parts of our operations. As investors you'll be pleased to learn that we have identified enormous opportunities to reduce costs and improve capital utilization. At the same time I want to make sure we follow the dictum to measure everything that must be controlled, but not try to control everything that can be measured. When overdone, as often happens, measurement systems can sap the creativity of employees.

In our view, employees need some elbow room to be productive—and to be happy in their work. I like to call it white space. It means making room for creativity at the fringe and sanctioning some risk-taking. At Invitrogen, every employee in every position has an opportunity to change our future.

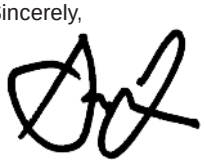
Regarding the future, the key to success in our business is anticipating it. As I tell our employees, we need to be three steps ahead of our customers, ready with the products or services they will need to create that next scientific breakthrough. I'm not embarrassed to add that part of all this is having some plain old-fashioned fun. We are totally serious about focusing on the needs of our customers, but by keeping things light within the organization we improve the chances that every idea is a good idea until it's not.

Finally, and perhaps most important, we come to the ethics and integrity that affect everything we do. Simply put, our goal is to do the right thing regardless of the pressures and temptations to do otherwise. In today's business environment, solid ethics and sound practices have never been more important. But we believe — and act on this belief — that life science companies should and will be held to an even higher standard because we are dealing with the building blocks of life. It is crucial to our objectives that our reputation for honest dealings remains unquestioned by our customers and the public. I understand fully that such faith in our probity won't be achieved by pronouncements, but by our performance. I commit to you that it will be so on my watch.

The promise of life science is never far from our thoughts. At Invitrogen, we are dedicated to turning that promise into reality through our vision, innovation, and leadership. In 2004 and beyond, we will continue helping the biotechnology community in its exploration, development, and production of biology-based solutions.

We started in a California garage in1987 with a dream to improve life science research. Today, we're a global leader, approaching a billion dollars in revenues, with a broader quest to improve the human condition. Our journey has just begun. Thank you for your continued support and investment.

Sincerely,



Gregory T. Lucier
President and Chief Executive Officer
Invitrogen Corporation

UNDERSTAND

Invitrogen's Role in the Drug Discovery Continuum

The Invitrogen Operating System includes technologies, products, and services that facilitate life science research and the discovery, development and production of biomedical therapies.

GATEWAY TECHNOLOGY **allows researchers to easily clone genes and express proteins to better understand their function.**

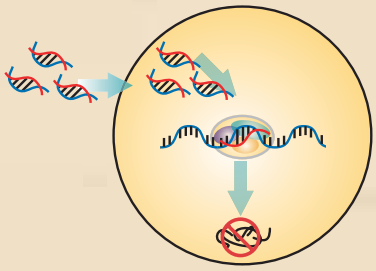
The ZOOM BENCHTOP PROTEOMICS SYSTEM **enables researchers to identify and characterize proteins encoded by genes.**

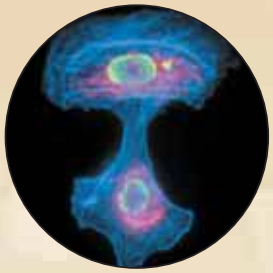
The Process:
- Research
- Drug Discovery
- Drug Production

Genomics → **Functional Genomics** → **Proteomics** → **Cell Biology** → **Target Identification Validation**

Using highly sensitive and specific LIGHT UPON EXTENSION **(LUX) primers, researchers can quantify gene expression – the extent to which a gene is activated or "turned on."**

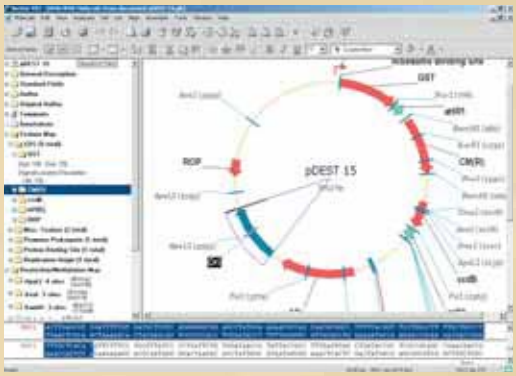
As depicted in the cell drawing below, the BLOCK-iT RNAi **product suite offers solutions to inactivate or "turn off" genes, preventing protein expression. This helps decipher the role a gene or protein might play in disease.**

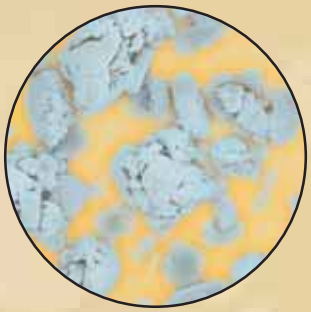




Using MOLECULAR PROBES' **products, scientists can label proteins and other biological molecules with fluorescent tags to track their function within a cell.**

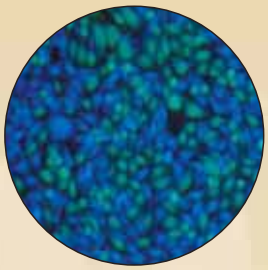
VECTOR NTI™ ADVANCE 9.0 **software allows researchers to plan, track, and analyze experiments as well as interface with Invitrogen's product line. This program represents the first step in a bioinformatics platform that will span Invitrogen's entire operating system.**





An electron micrograph of ADVANCED GRANULATION TECHNOLOGY™ **(AGT™) granules, a novel dry form of cell culture media, simplifies industrial-scale bioproduction.**

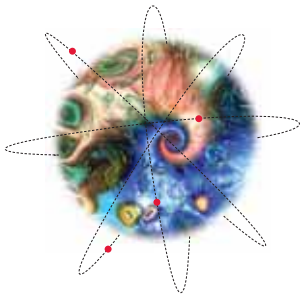
Assay Development → Lead Identification → Lead Optimization → Preclinical Testing → Clinical Trials I, II, III → Production



THE GeneBLAzer TECHNOLOGY **enables scientists to easily visualize cells where a gene has been activated (blue) or not (green).**

A high-throughput screening assay using Z-LYTE TECHNOLOGY™ **allows researchers to identify potential leads (drugs) to a gene or protein target.**

BIORELIANCE SERVICES **help biotechnology and pharmaceutical companies advance potential therapies through the testing and production phases of drug development.**



Directors

JAY M. SHORT, Ph.D.
President and
Chief Executive Officer
Diversa Corporation

BALAKRISHNAN S. IYER
Retired, Senior Vice President
and Chief Financial Officer
Conexant Systems

RAYMOND V. DITTAMORE
Retired, Partner
Ernst & Young LLP

DONALD W. GRIMM
Founder, Chairman
and President
Strategic Design

DAVID E. MCCARTY
Former Executive Vice President
Invitrogen Corporation
Former President
and Chief Executive Officer
NOVEX

WILLIAM J. MERCER
Founder and Principal
Avocet Ventures, LLC

JAMES R. GLYNN
Retired, Chief Financial Officer
and Executive Vice President,
Invitrogen Corporation

GREGORY T. LUCIER
President and Chief Executive Officer
Invitrogen Corporation

BRADLEY G. LORIMIER
Chairman, Invitrogen Corporation
Retired, Former Senior Vice President
Business Development
Human Genome Sciences, Inc.

FORM 10-K

STOCKHOLDER INFORMATION

Stockholders may obtain copies of news releases, product information, Securities and Exchange Commission filings, including Forms 10-K, 10-Q, and 8-K, and other company information by accessing our web site at www.invitrogen.com. Stockholders may also contact:

Investor Relations
Invitrogen Corporation
1600 Faraday Avenue
Carlsbad, CA 92008
T: 760.603.7200, ext. 61501
F: 760.603.7229
E: ir@invitrogen.com

ANNUAL MEETING

Invitrogen Corporation's Annual Stockholder Meeting will be held at 9:00 AM, Thursday, April 29, 2004 at Invitrogen's manufacturing and distribution site at 5781 Van Allen Way, Carlsbad, California. All stockholders are cordially invited to attend.

REGISTRAR AND TRANSFER AGENT

For address changes, transfers of stock, or replacement of lost certificates, please contact:

EquiServe
Shareholder Services
PO Box 43010
Providence, Rhode Island 02940-3010
T: 781.575.3400
W: www.equiserv.com

Safe Harbor Statement

Certain statements contained in this document are considered "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of1995, and it is Invitrogen's intent that such statements be protected by the safe harbor created thereby. Such statements include, but are not limited to, statements relating to 1) the creation and implementation of our strategic vision; 2) strengthening our position as a global leader in the life science market; 3) differentiating Invitrogen as the preferred supplier to our customers; 4) the development of new products; 5) the potential success of our acquisition strategy; 6) increasing our leadership in innovation, quality and customer service, acquisitions; and financial performance; 7) improving our gross margins and earnings per share; 8) increasing the speed and efficiency of new product development; 9) the development of key platform technologies; 10) extending our product line; 11) creating competitive advantages; 12) increasing spending on Research & Development; 13) our goal of becoming a leader in RNAi; 14) our belief that ZOOM Benchtop will be a true change agent in the field of proteomics; 15) the technology that we acquired from Genicon holding many possibilities across drug discovery, development and production; 16) improving our stock price; 17) our ability to operate more efficiently; 18) the acquisition and integration of BioReliance and Molecular Probes; 19) our entry into new markets; 20) our technology enabling research results and making the difficult possible; and 21) our goal to be a trusted and essential partner in all of the scientific endeavors of our customers. Such forward-looking statements are subject to a number of risks, uncertainties and other factors that could cause actual results to differ materially from projected future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to: a) the growth rates for markets in which Invitrogen operates; b) whether Invitrogen can continue to launch successful new products and successfully integrate acquisitions into its operations; c) whether Invitrogen can successfully implement its core business strategy and manage growth; d) Invitrogen's ability to strengthen its performance in quality and customer service, innovation, acquisitions, and financial performance; e) customer reaction to Invitrogen's products and the valuation the public markets place on Invitrogen's stock; f) whether Invitrogen's efforts to drive out inefficiencies and other strategies can continue to improve our financial results; and other
factors beyond Invitrogen's direct control, in addition to competition and other risks and uncertainties detailed from time to time in the Company's Securities and Exchange Commission filings.

ON THE COVER:

Sean George, Director, Business Segments, Cell Biology
Diego Collard Bovy, Director, Latin America Operations
Monette Greenway, Vice President, European Operations
Jeff Greenberg, Vice President and General Manager, Asia Pacific Operations
Peter Silvester, General Manager, Canadian Operations

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OUR GROWTH CULTURE

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