

Biotechnology Client

NORTH AMERICA

Case Study

A Vancouver based Biotechnology Company that develops ocular products designed to treat inherited retinal diseases. Their innovative products have been distributed to medical professionals and patients worldwide.

CHALLENGE

In the summer of 2012, it was decided that this company would need to cut their workforce by 68% due to a steady decline in sales of their top selling product. Due to the large downsizing that this company was undergoing, it was also decided upon that their Menlo Park, CA facility would be shutdown.

In efforts to reduce their operating costs as quickly as possible, the client enlisted the aid of equipment to dispose of their new surplus equipment coming out of both Menlo Park and Vancouver. Since they needed to clear the assets from both sites as well as recover the expenses from doing so as quickly as possible, EquipNet needed to act fast to meet the needs of this client.

Due to the fact that this was a multi-facility project, it added another layer of difficulty from both a resource and budgetary standpoint as well.

SOLUTION

Because there was a limited amount of time that EquipNet was given to clear the surplus assets from both facilities, it was decided that consignment would be the best option. EquipNet arranged for the packaging and shipment of the equipment from the Menlo Park site to their warehouse in Canton, MA. Once the equipment arrived in Canton, EquipNet's team of equipment specialists created listings for everything and we began promoting the higher valued items on our online Market Place, and the low valued items filtered through our monthly online lab auctions.

As for the equipment in Vancouver, it was decided that in efforts to reduce costs for the client, EquipNet would outsource a warehouse in Canada where the equipment could be sold from directly. This was a far less costly option than shipping this equipment over the US border. Once the shipment arrived, EquipNet deployed an equipment specialist to the warehouse to properly inventory each item. Again, the higher valued assets were listed on the Market Place, and the lower valued items were filtered through a series of EquipNet's online lab auctions.



HIGHLIGHTS

ASSETS

200+ units

TYPE

BioTech and Laboratory
Equipment

DEADLINE

15 months

SERVICES

Project Management
Managed Sales
Auctions
Logistics

EQUIPNET

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RESULTS

EquipNet was able to clear the Menlo Park, CA facility prior to its shutdown date, as well as clear the Vancouver site of all its surplus assets in a timely manner in efforts to reduce their operating costs. After a little more than a year, EquipNet was able to achieve complete sell through on all equipment from both sites through both Market Place and auction sales.

Upon completion of the project, EquipNet yielded \$364,000 in equipment sales for the client, selling over 200 of their surplus assets.

This company was pleased with the limited amount of work they had to do and the turn-key solution that EquipNet provided to them. When issued a survey at the end of the project, the client stated that they were very likely to recommend EquipNet's services.

FOR MORE INFORMATION

For more information regarding EquipNet's Corporate Asset Management Program and other projects like this one, please visit us at EquipNet.com