

Success Story: ITSI-Biosciences LLC

Biomedical Manufacturer Grows 50% by Exporting



The Challenge:

Lack of Financial Support to Expand

Founded in 2004, ITSI-Biosciences LLC is a developer of ready-to-use biomedical research kits for analytical testing, DNA or protein analyses, and assay development. Their first international client, a university in Spain, pushed the business to explore opportunities in other markets outside the U.S.

International sales were positive, but international growth was slow. ITSI-Biosciences realized their inability to extend credit to existing and new distributors was keeping them from competing. They faced a dilemma: should they make it easier for their international distributors to pay by extending payment terms? Avoiding potential buyer nonpayment was critical, as this could negatively impact their reputation and thus their ability to expand internationally.

The Solution:

Connecting with Government Resources

ITSI-Biosciences leveraged several local, state, and nationwide export promotion programs in their region until they connected with Global Insurance Services LLC, an EXIM broker in Maryland. Global Insurance Services recommended adding an Export Credit Insurance policy to their portfolio, which would provide the peace of mind they needed to be comfortable extending credit to foreign distributors.

By working with EXIM, the U.S. government backs ITSI-Bioscience's credit, safeguarding foreign receivables by covering up to 95 percent of an invoice value in the event of nonpayment. This helps them safely negotiate advantageous credit terms upfront and win contracts.



Johnstown, PA



Exports to India, Nigeria, Malaysia, & more



Uses Export Credit Insurance



MWOB
Division

The Result:

Rapid Growth in Multiple Markets

ITSI-Biosciences' growth has been exponential. They now:

- ✔ Utilize distributors in 26+ countries
- ✔ Have 70 percent of revenue from exporting
- ✔ Are able to win multi-million-dollar projects requiring at least 20 manufacturers and suppliers from more than 15 states

To recognize its success, SBA has chosen ITSI-Biosciences as Small Business Exporter of the Year for the mid-Pennsylvania and the mid-Atlantic regions.



“EXIM provided the needed financial support and credit insurance. This helped us expand our export business by over 50% in the first year.”

Richard I. Somiari, PhD, President of ITSI-Biosciences LLC



Make Your Own Success Story:

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