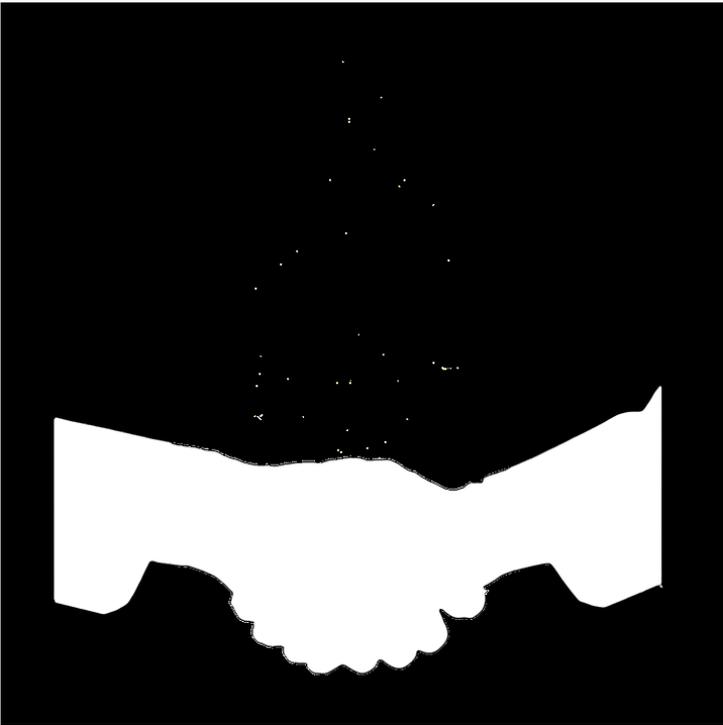


Thermo Fisher Scientific acquires Patheon

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Thermo Fisher Scientific Inc., the world leader in serving science, and Patheon N.V. a leading global provider of high-quality drug development and delivery solutions to the pharmaceutical and biopharma sectors, announced that their boards of directors have approved Thermo Fisher's acquisition of Patheon. Thermo Fisher will commence a tender offer to acquire all of the issued and outstanding shares of Patheon for \$35.00 per share in cash. The transaction represents a purchase price of approximately \$7.2 billion, which includes the assumption of approximately \$2.0 billion of net debt.

Patheon provides comprehensive, integrated and highly customizable solutions as well as the expertise to help biopharmaceutical companies of all sizes satisfy complex development and manufacturing needs. It is a leader in the high-growth, \$40 billion Contract Development and Manufacturing Organization (CDMO) market, which is fueled by growing customer demand for end-to-end solutions, flexible and scalable capacity, and regulatory expertise.

Patheon has an extensive network of state-of-the-art facilities primarily in North America and Europe, and approximately 9,000 professionals worldwide. The company generated 2016 revenue of approximately \$1.9 billion and will become part of Thermo Fisher's Laboratory Products and Services Segment.

This acquisition will significantly strengthen Thermo Fisher's unique value proposition for pharmaceutical and biotech customers by adding highly complementary services. The combined company's extensive and deep relationships in the

biopharma industry will enable significant cross-selling opportunities.

The transaction is expected to be immediately and significantly accretive to Thermo Fisher's adjusted EPS by \$0.30 in the first full year after close. Thermo Fisher expects to realize total synergies of approximately \$120 million by year three following the close, consisting of approximately \$90 million of cost synergies and approximately \$30 million of adjusted operating income benefit from revenue-related synergies.