M. 10304 - THERMO FISHER / PPD

SECTION 1.2

Description of the concentration

The transaction involves the proposed acquisition of sole control by Thermo Fisher Scientific Inc. ("**Thermo Fisher**") of PPD, Inc. ("**PPD**") (the "**Transaction**"). Pursuant to the terms of an Agreement and Plan of Merger dated April 15, 2021, Thermo Fisher will acquire PPD for a total cash purchase price of USD 17.4 billion (approximately EUR 14.5 billion) plus the assumption of approximately USD 3.5 billion (approximately EUR 2.9 billion) of net debt. Following the Transaction, Thermo Fisher will own 100% of PPD's shares.

Thermo Fisher, a company listed on the New York Stock Exchange (NYSE: TMO) and headquartered in Waltham, Massachusetts, USA, is a global manufacturer and supplier of a broad range of analytical, research and bioprocessing products, and pharmaceutical contract development and manufacturing services. Thermo Fisher serves customers such as pharmaceutical and biotech companies, hospitals and clinical diagnostic laboratories, universities, research institutions and government agencies, as well as customers in the areas of environmental, industrial quality and process control.

PPD, a company listed on the NASDAQ Global Select Market (NASDAQ: PPD) and headquartered in Wilmington, North Carolina, USA, is a contract research organization ("**CRO**") that supports pharmaceutical and biotech companies (also referred to as sponsors) in the organization and evaluation of clinical trials. CROs offer customized strategies, covering certain aspects of clinical testing such as biostatistics, clinical data management, clinical trial monitoring, clinical trial project management, global clinical supplies, regulatory affairs, pharmacovigilance, consulting and medical writing. Sponsors outsource these activities to CROs while remaining ultimately responsible for the (bio-)pharmaceutical products under development. In addition, PPD operates a small number of laboratories where it offers a range of testing services, including bioanalytical, biomarker, central laboratory, good manufacturing practice, and vaccine science services.