

## Thermo Fisher Scientific to acquire Affymetrix

12 January 2016 | News | By BioSpectrum Bureau

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Thermo Fisher Scientific and Affymetrix announced that their boards of directors have unanimously approved Thermo Fisher's acquisition of Affymetrix for \$14.00 per share in cash. The transaction represents a purchase price of approximately \$1.3 billion.

Affymetrix's technologies enable parallel and multiplex analysis of biological systems at the cellular, protein and genetic level, facilitating the transition of research tools into clinical and applied markets. The company's products are used by customers working in life sciences and translational research, molecular diagnostics, reproductive health and agricultural biotechnology. Based in Santa Clara, California, Affymetrix has approximately 1,100 employees worldwide and maintains sales and distribution operations primarily in the U.S., Europe and Asia. The business, which has annual revenues of approximately \$350 million, will be integrated into Thermo Fisher's Life Sciences Solutions Segment.

"The acquisition of Affymetrix will strengthen our leadership in biosciences and create new market opportunities for us in genetic analysis," said Mr Marc N Casper, president and chief executive officer of Thermo Fisher Scientific. He added, "In biosciences, the company's antibody portfolio will significantly expand our offering in the fast-growing flow cytometry market, and customers will have greater access to these products through our global scale and commercial reach. In genetic analysis, Affymetrix's technologies are highly complementary and present new opportunities for us in targeted clinical and applied markets. For shareholders, we expect the transaction to create value by generating attractive financial returns, including immediate accretion to our adjusted EPS."

Mr Frank Witney, president and chief executive officer of Affymetrix, said, "Joining Thermo Fisher creates significant value for our customers, employees and shareholders. We will be able to build on our strong history of close collaboration with customers in our target markets by leveraging Thermo Fisher's deep relationships, particularly in biopharma, as well as their global scale and leading presence in Asia-Pacific. We are excited about the opportunity to combine our portfolios and strengthen our position in high-growth markets such as single-cell biology, reproductive health and AgBio. Our employees will

benefit by being part of an industry-leading company, which brings many opportunities for career growth and development. We look forward to working closely with the Thermo Fisher team to ensure a smooth transition and integration."

The transaction, which is expected to be completed by the end of the second quarter of 2016, is subject to the approval of Affymetrix shareholders and the satisfaction of customary closing conditions, including applicable regulatory approvals. Thermo Fisher intends to use cash on hand and short-term debt to finance the transaction.

JP Morgan is acting as financial advisor to Thermo Fisher, and Wachtell, Lipton, Rosen & Katz is serving as legal counsel. Morgan Stanley is acting as financial advisor to Affymetrix, and Davis, Polk & Wardwell LLP is serving as legal counsel.