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Thermo Fisher Scientific to Acquire Brammer Bio, a Leader in Viral Vector Manufacturing

WALTHAM, Mass. and CAMBRIDGE, Mass., March 24, 2019 /PRNewswire/ -- Thermo Fisher Scientific Inc. (NYSE: TMO), the world leader in serving science, and Brammer Bio, a leader in viral vector manufacturing for gene and cell therapies, today announced they have entered into a definitive agreement under which Thermo Fisher will acquire Brammer Bio for approximately \$1.7 billion in cash. Published: March 25, 2019

Brammer Bio is a leading viral vector contract development and manufacturing organization (CDMO), enabling biopharma customers to deliver breakthrough medicines to patients by unleashing the potential of gene therapies and gene-modified cell therapies. The business has nearly 600 employees at primary locations in Massachusetts and Florida.

Brammer Bio is on track to deliver \$250 million of revenue in 2019 and expects to continue to exceed the projected market growth rate of 25 percent over the mid-term. Thermo Fisher expects the business to be accretive to adjusted earnings per share by \$0.10 in the first full year of ownership.

"Brammer Bio will be an exciting addition to our pharma services business and will further strengthen Thermo Fisher's leadership in serving pharma and biotech customers," said Marc N. Casper, president and chief executive officer of Thermo Fisher Scientific. "Gene therapy is an area of increasing focus for our customers and is fast-evolving given its potential to treat a range of genetic disorders. The combination of Brammer Bio's viral vector capabilities with our GMP production expertise and proprietary bioprocessing and cell culture technologies uniquely positions us to partner with

our customers to drive the evolution of this incredibly fast-growing market. The transaction is perfectly aligned with our Mission to enable our customers to make the world healthier, cleaner and safer."

Speaking on behalf of Brammer Bio, co-founders Mark Bamforth, president and chief executive officer, and Dr. Richard Snyder, chief scientific officer, commented, "We are proud to be pioneers in process development and manufacturing of viral vectors. Brammer Bio has executed more than 100 projects to supply first-in-human gene therapy clinical trials and establish commercial-ready processes, and we're excited to join Thermo Fisher to take our business to the next level. Our teams share a commitment to helping our customers succeed in delivering cutting-edge therapies to patients in need."

Michel Lagarde, president of Thermo Fisher's pharma services business, added, "By leveraging our combined capabilities, along with our commercial scale and customer relationships, we will strengthen our position as a trusted partner to pharma and biotech. We look forward to welcoming the Brammer Bio team to our company and working together to make more life-saving treatments available to patients."

The transaction, which is expected to be completed by the end of the second quarter of 2019, is subject to customary closing conditions, including regulatory approvals. Upon completion, Brammer Bio will become part of Thermo Fisher's pharma services business within its Laboratory Products and Services Segment.

About Thermo Fisher Scientific

Thermo Fisher Scientific Inc. is the world leader in serving science, with revenues of more than \$24 billion and approximately 70,000 employees globally. Our mission is to enable our customers to make the world healthier, cleaner and safer. We help our customers accelerate life sciences research, solve complex analytical challenges, improve patient diagnostics, deliver medicines to market and increase laboratory productivity. Through our premier brands – Thermo Scientific, Applied Biosystems, Invitrogen, Fisher Scientific and Unity Lab Services – we offer an unmatched combination of innovative technologies, purchasing convenience and comprehensive services. For more information, please visit www.thermofisher.com.

About Brammer Bio

Brammer Bio provides clinical and commercial supply of vectors for in vivo gene therapy and ex vivo gene-modified cell therapy, along with process and analytical development, and regulatory support, enabling large pharma and biotech clients to accelerate the delivery of novel medicines to improve patients' health. Brammer is Helping to Cure[®]. Brammer is owned by Ampersand Capital Partners, the only institutional investor in the company, and its founders. For more information, please visit www.brammerbio.com.

About Ampersand Capital Partners

Founded in 1988, Ampersand is a middle market private equity firm dedicated to growth-oriented investments in the healthcare sector. With offices in Boston and Amsterdam, Ampersand leverages its unique blend of private equity and operating experience to build value and drive superior long-term performance alongside its portfolio company management teams. Ampersand has helped build numerous market-leading companies across each of its core healthcare sectors. Additional information about Ampersand is available at www.ampersandcapital.com.

Forward Looking Statements

The following constitutes a "Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995: This press release contains forward-looking statements that involve a number of risks and uncertainties. Important factors that could cause actual results to differ materially from those indicated by forward-looking statements include risks and uncertainties relating to: the need to develop new products and adapt to significant technological change; implementation of strategies for improving growth; general economic conditions and related uncertainties; dependence on customers' capital spending policies and government funding policies; the effect of economic and political conditions

and exchange rate fluctuations on international operations; use and protection of intellectual property; the effect of changes in governmental regulations; and the effect of laws and regulations governing government contracts, as well as the possibility that expected benefits related to our acquisition of Brammer Bio or other recent or pending acquisitions may not materialize as expected. Additional important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are set forth in our Annual Report on Form 10-K for the year ended December 31, 2018, which is on file with the SEC and available in the "Investors" section of our website under the heading "SEC Filings." While we may elect to update forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, even if estimates change and, therefore, you should not rely on these forward-looking statements as representing our views as of any date subsequent to today.

Use of Non-GAAP Financial Measures

In addition to financial measures prepared in accordance with generally accepted accounting principles (GAAP), we use certain non-GAAP financial measures, including adjusted EPS, which excludes certain items that are outside of our normal operations and/or, in certain cases, are difficult to forecast accurately for future periods. We believe that the use of non-GAAP measures helps investors to gain a better understanding of our core operating results and future prospects, consistent with how management measures and forecasts the company's performance, especially when comparing such results to previous periods or forecasts.

The non-GAAP financial measure included in this press release is not meant to be considered superior to or a substitute for the comparable GAAP measure. Thermo Fisher does not provide GAAP financial measures on a forward-looking basis because we are unable to predict with reasonable certainty and without unreasonable effort items such as the timing and amount of future restructuring actions and acquisition-related charges as well as gains or losses from sales of real estate and businesses, the early retirement of debt and the outcome of legal proceedings. The timing and amount of these items are uncertain and could be material to Thermo Fisher's results computed in accordance with GAAP.



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