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Thermo Fisher to acquire CRO firm PPD for $17.4 B

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Further expands service offering to pharma and biotech customers



Thermo Fisher Scientific Inc. and PPD, Inc. have announced that their boards of directors have approved a definitive agreement under which Thermo Fisher will acquire PPD for $47.50 per share for a total cash purchase price of $17.4 billion plus the assumption of approximately $3.5 billion of net debt.

This represents a premium of approximately 24% to the unaffected closing price of PPD's common stock on the Nasdaq as of Tuesday, April 13, 2021, or 32% to the 60-day VWAP inclusive of that date.

PPD provides a broad range of clinical research and laboratory services to enable customers to accelerate innovation and increase drug development productivity. A leader in the growing $50 billion clinical research services industry, PPD has more than 26,000 colleagues operating in nearly 50 countries. In 2020, the company generated revenue of $4.7 billion. Upon close of the transaction, PPD will become part of Thermo Fisher's Laboratory Products and Services Segment.

"Pharma and Biotech is our largest and fastest growing end market, and our customers value us as a strategic partner and an industry leader. The acquisition of PPD is a natural extension for Thermo Fisher and will enable us to provide these customers with important clinical research services and partner with them in new and exciting ways as they move a scientific idea to an approved medicine quickly, reliably and cost effectively," said Marc N. Casper, chairman, president and chief executive officer, Thermo Fisher Scientific. "Longer term, we plan to continue to invest in and connect the capabilities across the combined company to further help our customers accelerate innovation and drive productivity, while driving further value for our shareholders."

David Simmons, chairman and chief executive officer, PPD, said, "This is a very exciting announcement for our shareholders and will provide customers with an even better opportunity to bring meaningful innovation to the market faster and more efficiently. Thermo Fisher is a world-class company with a very similar culture and values and will provide a great foundation for our colleagues to continue to deliver for our customers and to develop their own skills and careers."