



# 2018

Annual Report



**ThermoFisher**  
SCIENTIFIC

The world leader in serving science

# ThermoFisher SCIENTIFIC

Our Mission is to enable  
our customers to make  
the world healthier,  
cleaner and safer.



thermo  
scientific

applied  
biosystems

invitrogen

 fisher  
scientific

unity  
lab services



**Marc N. Casper**  
President and CEO

Thermo Fisher Scientific is the world leader in serving science. Customers worldwide trust the solutions available through our technologies, products and services to help them accelerate innovation and enhance productivity.

### Dear Shareholder,

I am pleased to report that, once again, Thermo Fisher Scientific achieved an excellent year. Our more than 70,000 colleagues around the world exemplified our 4i Values in every way, delivering on their commitments through Intensity, Integrity, Innovation and Involvement. I couldn't be prouder of all that they accomplished in 2018.

Together, we successfully executed our growth strategy to become a stronger partner for our customers. For our colleagues, we continued to enhance our culture to be an even better place to work. And for our shareholders, we delivered excellent performance across the board, positioning our company for a strong and vibrant future.

Conditions were good in all of our key end markets in 2018, and our team captured the many opportunities we had in this environment to meet the needs of our customers and gain

share. We grew revenue by 16 percent over the previous year, to \$24.36 billion. On the bottom line, we extended our long track record of strong earnings growth. GAAP diluted earnings per share (EPS) increased 30 percent to \$7.24, and we grew adjusted EPS by 17 percent to \$11.12.\*

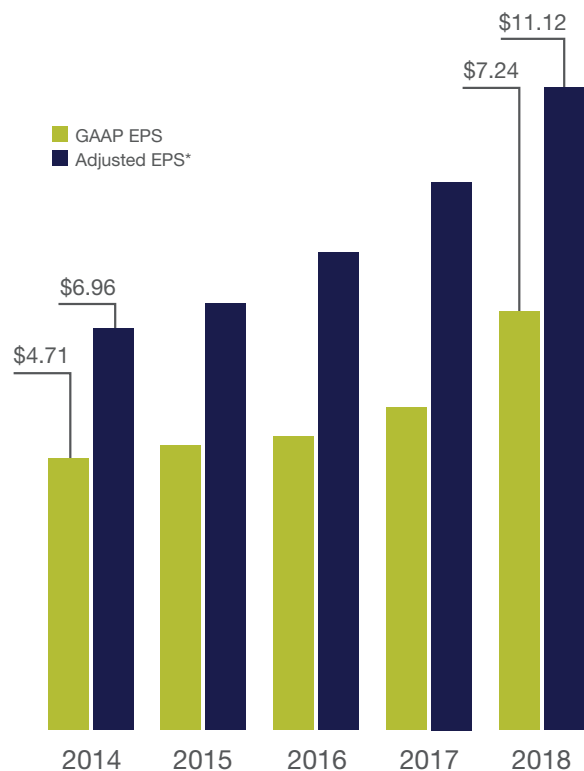
In terms of our cash flow and balance sheet, we generated \$3.83 billion of free cash flow in 2018. A key priority for use of our cash flow during the year was to pay down debt following our acquisition of the Patheon pharma services business in 2017, and we were able to reduce our debt by \$2 billion. At the same time, we actively deployed our capital to create value for our customers and our shareholders. We invested \$540 million on acquisitions that strengthened our customer offering and returned capital to shareholders by repurchasing \$500 million of our shares and increasing our dividend by 13 percent.

\* The increase in 2018 GAAP diluted earnings per share (EPS) includes a one-time tax provision in 2017 associated with U.S. tax reform. Adjusted EPS and free cash flow are non-GAAP financial measures that exclude certain items. For a reconciliation of these non-GAAP financial measures to comparable GAAP measures, see the accompanying consolidated statement of income on pages 10 and 11 of this annual report.

# Strong Track Record of Performance

## Earnings per share

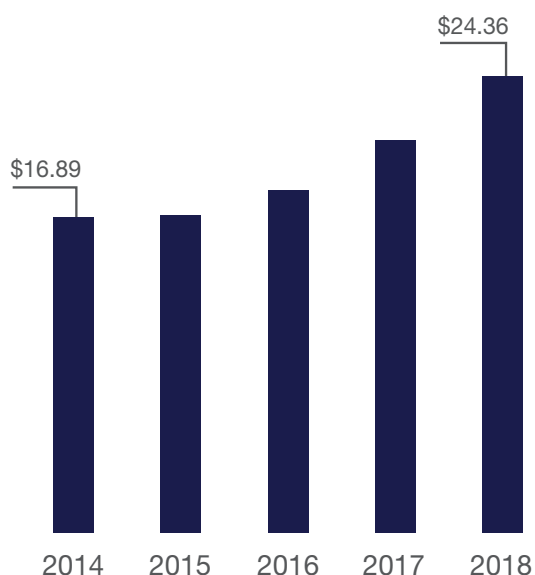
(In dollars)



\* Adjusted EPS is defined on page 1.

## Revenue

(In billions)



We are committed to consistently delivering strong financial performance. Our results in 2018 were a continuation of our long-term track record and put us in an excellent position for the year ahead. Thermo Fisher Scientific is a much stronger company today than it was a decade ago. Every year, we've continued to build on our leadership position to be the best partner for our customers so we can help them achieve their goals.

## Our customer-centric culture

Our Mission, which is to enable our customers to make the world healthier, cleaner and safer, gives our work a higher purpose. It's why we exist as a company, and it's why our colleagues are proud of their contributions to both our customers' success and ours. We fulfill our Mission by consistently executing our proven growth strategy and earning our customers' business every single day. Our strategy is simple and consists of three pillars:

- Innovating to develop high-impact products and services
- Leveraging scale in high-growth and emerging markets
- Continuing to enhance our customer value proposition.

Using our growth strategy as a framework, I'll highlight some of the many accomplishments from 2018 that created significant value for our customers and strengthened our competitive advantage in the end markets that we serve.

## Innovation at our core

Those who have followed our company since its inception know that we have always been committed to innovation. We invested \$1 billion in 2018 to develop high-impact new products. We focus that significant investment by leveraging the expertise of our more than 5,000 scientists and engineers, by gaining insights from our world-class Scientific Advisory Board and by closely collaborating with our customers. This is how we create the most impact and generate the highest returns. I'll cover a few examples here in addition to those featured on the pages of this annual report.

First, our customers across research and applied markets know that our Thermo Scientific brand stands for exceptional analytical performance, and we continued to raise the bar. In fact, of the top





>70K  
people globally\*



## Everyone deserves a full life

Cystic fibrosis (CF) is a life-threatening genetic disorder that affects the lungs, pancreas and other organs of patients suffering from the disease. In the past, a child with CF might not live long enough to attend elementary school. But thanks to advancements in care over the past few decades and innovative new treatments, many CF patients can look forward to attending college, pursuing careers and living much longer and fuller lives.

\* According to the Cystic Fibrosis Foundation, more than 70,000 people worldwide are living with cystic fibrosis.

Our Pharma Services business manufactures one of those novel therapies – a drug that treats the underlying cause of the disease and not just the symptoms. In fact, life expectancy for patients who respond to this therapy is now into the 60s and beyond.





**3 in 10**  
lack safe water\*



## Not a drop to waste

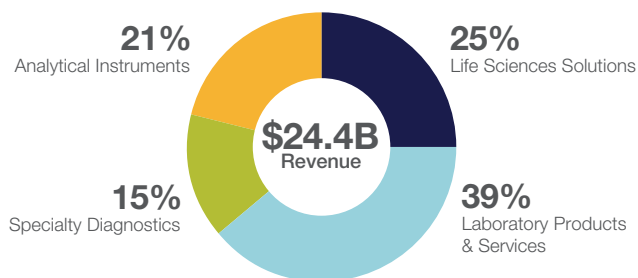
Water is vital to life, but billions of people around the world still do not have access to clean, safe drinking water. Thermo Fisher is committed to enhancing the quality of our global water resources by providing solutions for environmental water testing.

For more than 40 years, our Thermo Scientific Dionex ion chromatography instruments have been used by government and industrial laboratories to analyze water samples. We're helping to ensure compliance with regulatory standards and confirm that drinking water is safe – so we can all live healthier lives.

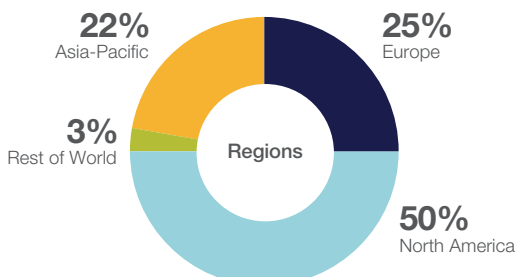
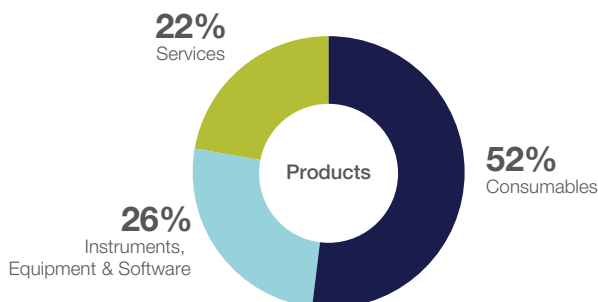
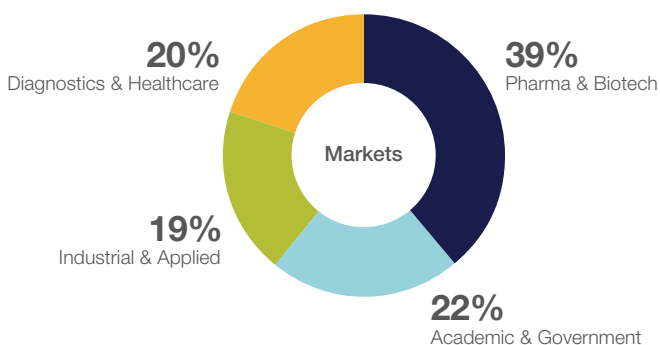
\* The World Health Organization and UNICEF report that 3 out of every 10 people worldwide lack access to safe, readily available water at home.



## Complementary Segments



## Revenue Profile



15 innovations in 2018 recognized by our customers who read *Analytical Scientist* magazine, five came from Thermo Fisher.

Among the highlights, we launched a new line of our Vanquish Duo liquid chromatography systems to help scientists in biopharma labs be more productive. We also continued to expand our flagship Orbitrap mass spectrometry franchise, introducing the ID-X Tribid and Q Exactive UHMR systems for applications ranging from drug discovery to food safety. And in electron microscopy, we launched the Verios G4 system for materials analysis and were pleased that our Krios G3i system used in structural biology received a 2018 Gold Edison Award as one of the world's best innovations.

We also made good progress in developing technologies that will ultimately help clinicians make better decisions for their patients. We continued to strengthen our Ion Torrent line of next-generation sequencing systems with the new Ion GeneStudio S5 Series of benchtop instruments. When combined with our growing menu of OncoPrint assays, this new platform offers a complete solution to help researchers bring new cancer diagnostics to the clinic. And in specialty diagnostics, we launched two important instruments in Europe in 2018 – the B.R.A.H.M.S. Kryptor Gold automated immunoassay system and the Phadia 200 benchtop analyzer for the diagnosis of allergy and autoimmune conditions.

You might say that our customers' innovations are closely linked to ours. We take pride in the difference we make by helping our customers to get the answers they need more efficiently, whether they're a researcher in an academic lab, a technician in a hospital or a quality engineer in a factory.

### Scale as a differentiator

The second pillar of our growth strategy is that we leverage our industry-leading scale in high-growth and emerging markets to create a differentiated experience for our customers. No matter where in the world they're working, our customers have one thing in common – they want a partner with global capabilities, but local presence. This is where Thermo Fisher has a key advantage, and it's reflected in our strong performance in these markets, which represented 21 percent of our total revenue in 2018.

During the year, not only did we deliver excellent results again in China, our largest market outside of the U.S., but we also had broad-based growth across these geographies, from India to South Korea. Our ongoing success is a result of our efforts to build our industry-leading commercial infrastructure, localize manufacturing and R&D, and of course hire the right talent.

Using China as an example, it's certainly a fast-growing market, but we have been growing even faster there for quite some time. I'm pleased to say that 2018 was no exception, with 20 percent growth for the year. This is because we continue to increase our local presence to align our capabilities with the priorities in China's five-year plan, which supports better healthcare, a cleaner environment and a safer food supply.



**21%**  
of total revenue from  
high-growth and  
emerging markets

For instance, early in the year we held the first China-U.S. Precision Medicine Summit in Beijing shortly after we opened our Precision Medicine Science Center in Guangzhou. With collaborators from both countries, we brought together thought leaders from government, academia and industry. We're now providing a broad range of our technologies to help build an infrastructure in China to advance research in this important field, so customers can accelerate progress and increase the impact on patient care.

We also opened our first Bioprocess Design Center in 2018. This new center, located in Shanghai, will facilitate collaboration between our biologics customers and our own applications scientists to meet China's growing demand for biologic drugs.

The challenges our customers are solving around the world have no boundaries, and we're the company they increasingly turn to for solutions.

## Unique customer value

The third pillar of our growth strategy is our unique value proposition that helps our customers accelerate innovation and enhance productivity. Through our broad and innovative product offering, our leading Fisher Scientific channel and our extensive value-added services, we have scale and depth of capabilities that are unmatched in our industry. This gives us unique customer access and insights that create a significant advantage for us in understanding and satisfying their objectives.

And we continually strengthen our value proposition by adding new capabilities. Some we develop ourselves, such as our expanding digital solutions, and some we acquire, such as the Advanced Bioprocessing business we bought in 2018 to strengthen our cell culture offering.

Our customer value proposition resonates across the end markets that we serve, and continues to be a differentiator that allows us to gain share. Nowhere is this more evident than in pharma and biotech – our largest end market and one that is quite robust. That said, we've been growing significantly faster than the market as we continue to strengthen our position by successfully executing our growth strategy.

A great example is the comprehensive services offering we've created by combining our clinical trials logistics business with the drug formulation, development and manufacturing services we acquired with Patheon. In 2018, we continued to enhance our capabilities, expanding our clinical trials supply-chain operations in Germany and our biologics production center in Missouri.

Pharma and biotech companies, both large and small, turn to Thermo Fisher for support, from research through drug development and clinical trials – all the way to commercial manufacturing. Our customer value proposition is a key competitive advantage that we continue to strengthen year after year.

These are just a few examples that illustrate how we put our growth strategy to work to create value for our customers and position Thermo Fisher Scientific for long-term success.







>240  
million people\*



## Living with a food allergy

Getting an answer quickly can make all the difference in a diagnosis. One of the most common food allergies is peanut allergy, and reactions can be potentially life-threatening – even from exposure to small amounts. That’s why it’s so important to get an accurate diagnosis – fast.

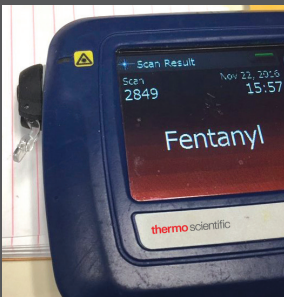
With a simple blood test, our ImmunoCAP assays can help doctors understand their patients’ overall sensitivity, their risk of serious reaction and how to manage their allergy long term. And our Phadia Laboratory Systems automate the testing process to aid in the diagnosis of allergies and a range of autoimmune conditions.

\* According to the World Allergy Organization’s 2013 *White Book on Allergy*, an estimated 240-660 million people globally may suffer from food allergies.





**76%**  
of drug-related  
deaths\*



## Battling the opioid epidemic

The misuse of opioid drugs – from prescription pain relievers to heroin – is a global challenge and has risen to a national crisis in the U.S., according to the federal Drug Enforcement Administration. Highly potent synthetic opioids, such as fentanyl, not only threaten users but can also endanger law enforcement officers through accidental exposure.

Thermo Fisher is aiding the fight with our TruNarc handheld drug analyzers. Police departments in 45 states and more than 75 countries are using this technology to detect fentanyl and other opioids without the risk of direct contact, keeping officers and the public safe.

\* The latest United Nations world drug report noted that opioids are the most harmful global drug trend, accounting for 76% of drug-related deaths.



## Incredibly talented global team

We had an amazing year, but none of it would be possible without the dedication and passion of our colleagues around the world. As I stated at the beginning of this letter, their commitment to delivering results and doing so according to our 4i Values is what makes Thermo Fisher an exceptional place to work. But here, too, we're focused on making our company even better, and I'll give you a few examples of the great progress we continue to make.

First, a key element of our success is our PPI Business System. It's our operational discipline and how we engage our colleagues to make our company more effective and efficient. PPI stands for Practical Process Improvement, and our teams use the methodology behind it to continuously improve productivity, the quality of our products and services, and ultimately, to build customer allegiance. PPI is in the fabric of our culture and essential to delivering profitable growth, strong cash flow and a great experience for our customers.

Second, in today's world, aside from delivering strong results, we have to do so responsibly and by making a positive impact on the communities in which we live and work. We know that our environmental, social and governance (ESG) performance matters increasingly to our key stakeholders: customers, colleagues and investors. In 2018, we made good progress in expanding our ESG-related programs and reporting.

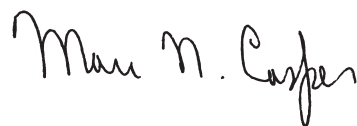
I'm very proud of our ongoing focus on STEM education as a key element of our community outreach. We're seeing a significant increase in the involvement of our colleagues through our volunteerism programs that are designed to inspire the next generation of scientists. We also continue to invest in our signature STEM scholarships to make a science-based college degree a possibility for more students. I encourage you to read about the positive impact we're having in our Corporate Social Responsibility report. Aside from raising awareness of the great work we're doing across the company, our ESG metrics reinforce the importance of sustainable business practices as another key driver of our growth.

Last, but most important in my mind, are the steps we've been taking to enhance our culture and strengthen our reputation as one of the world's most admired companies. We can only serve our customers well if our colleagues are fully involved in what we do and feel that their contributions make a difference. We measure this every year through our Employee Involvement Survey. We share the feedback across the company and with our Board, and we take specific actions from the valuable input we receive.

In looking at our survey results from 2018, what stood out to me was that our colleagues believe that workplace diversity is one of our greatest strengths. We strive to be a company where our colleagues feel comfortable in bringing their true selves to work. Our seven Employee Resource Groups, with more than 100 local chapters around the world, provide a mechanism for sharing different experiences and perspectives. They not only foster employee development, but also help to create a competitive advantage for our company. Embracing a diverse and inclusive culture is a differentiator in today's war for talent and in our ability to build the strongest team possible to execute our strategy.

In closing, beyond the financial performance, our growth strategy and great work by our colleagues every day, our Mission is what defines us and inspires us. It's not an overstatement to say that what we do for our customers makes the world a better place. As long as scientific discoveries are being made, Thermo Fisher Scientific will be there to support them, and this gives me great pride and confidence in our future.

Sincerely,



Marc N. Casper  
President and Chief Executive Officer

February 25, 2019

## Consolidated Statement of Income

In addition to the financial measures prepared in accordance with generally accepted accounting principles (GAAP), we use certain non-GAAP financial measures, including adjusted EPS, adjusted operating income and adjusted operating margin, which exclude certain acquisition-related costs, such as charges for the sale of inventories revalued at the date of acquisition and significant transaction costs; restructuring and other costs/income; and amortization of acquisition-related intangible assets. Adjusted EPS also excludes certain other gains and losses that are either isolated or cannot be expected to occur again with any predictability, tax provisions/benefits related to the previous items, benefits from tax credit carryforwards, the impact of significant tax audits or events and the results of discontinued operations. We exclude the above items because they are outside of

our normal operations and/or, in certain cases, are difficult to forecast accurately for future periods. We also use a non-GAAP measure, free cash flow, which is operating cash flow, excluding net capital expenditures, and also excludes operating cash flows from discontinued operations to provide a view of the continuing operations' ability to generate cash for use in acquisitions and other investing and financing activities. 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 measures presented herein are not meant to be considered superior to or a substitute for our results of operations prepared in accordance with GAAP.

(In millions, except per share amounts)	2018	2017	2016	2015	2014
<b>Consolidated Statement of Income (a) (b)</b>					
Revenue	\$24,358	\$20,918	\$18,274	\$16,965	\$16,890
Costs and Operating Expenses:					
Cost of revenue (c)	12,994	10,958	9,456	8,782	8,971
Selling, general and administrative expenses (d)	4,823	4,422	4,039	3,724	3,991
Amortization of acquisition-related intangible assets	1,741	1,594	1,378	1,315	1,332
Research and development expenses	967	887	754	692	691
Restructuring and other costs (income), net (e)	50	97	189	116	(598)
	20,575	17,958	15,816	14,629	14,387
Operating Income	3,783	2,960	2,458	2,336	2,503
Other Expense, Net (f)	(521)	(531)	(434)	(400)	(416)
Income from Continuing Operations Before Income Taxes	3,262	2,429	2,024	1,936	2,087
Income Tax (Provision) Benefit (g)	(324)	(201)	1	44	(192)
Income from Continuing Operations	2,938	2,228	2,025	1,980	1,895
Loss from Discontinued Operations (net of income tax benefit of \$0, \$2, \$2, \$3 and \$1)	—	(3)	(3)	(5)	(1)
Net Income	\$ 2,938	\$ 2,225	\$ 2,022	\$ 1,975	\$ 1,894
Earnings per Share from Continuing Operations:					
Basic	\$ 7.31	\$ 5.65	\$ 5.13	\$ 4.97	\$ 4.76
Diluted	\$ 7.24	\$ 5.60	\$ 5.10	\$ 4.93	\$ 4.71
Earnings per Share:					
Basic	\$ 7.31	\$ 5.64	\$ 5.12	\$ 4.96	\$ 4.76
Diluted	\$ 7.24	\$ 5.59	\$ 5.09	\$ 4.92	\$ 4.71
Weighted Average Shares:					
Basic	402	395	395	399	398
Diluted	406	398	397	402	402
<b>Reconciliation of Adjusted Earnings per Share</b>					
GAAP Diluted EPS (a)	\$ 7.24	\$ 5.59	\$ 5.09	\$ 4.92	\$ 4.71
Cost of Revenue Charges, Net of Tax (c)	0.02	0.21	0.16	0.01	0.55
Selling, General and Administrative Charges, Net of Tax (d)	0.06	0.17	0.18	0.05	0.24
Restructuring and Other Costs (Income), Net of Tax (e)	0.09	0.18	0.30	0.19	(0.79)
Amortization of Acquisition-related Intangible Assets, Net of Tax	3.34	2.86	2.41	2.27	2.27
Other Expense (Income), Net of Tax (f)	0.05	0.03	0.09	0.03	(0.01)
Income Tax Benefit (Provision) (g)	0.32	0.44	0.03	(0.09)	(0.01)
Discontinued Operations, Net of Tax	0.00	0.01	0.01	0.01	0.00
Adjusted EPS (b)	\$11.12	\$ 9.49	\$ 8.27	\$ 7.39	\$ 6.96



(Dollars in millions)	2018		2017		2016		2015		2014	
<b>Reconciliation of Adjusted Operating Income and Adjusted Operating Margin</b>										
GAAP Operating Income (a)	\$3,783	15.5%	\$2,960	14.2%	\$2,458	13.5%	\$2,336	13.8%	\$2,503	14.8%
Cost of Revenue Charges (c)	12	0.1%	123	0.6%	102	0.6%	9	0.0%	328	1.9%
Selling, General and Administrative Charges, Net (d)	29	0.1%	78	0.4%	104	0.6%	46	0.3%	130	0.8%
Restructuring and Other Costs (Income), Net (e)	50	0.2%	97	0.4%	189	1.0%	116	0.7%	(598)	(3.5)%
Amortization of Acquisition-related Intangible Assets	1,741	7.2%	1,594	7.6%	1,378	7.5%	1,315	7.7%	1,332	7.9%
Adjusted Operating Income (b)	\$5,615	23.1%	\$4,852	23.2%	\$4,231	23.2%	\$3,822	22.5%	\$3,695	21.9%
<b>Reconciliation of Free Cash Flow</b>										
GAAP Net Cash Provided by Operating Activities (a)	\$4,543		\$4,005		\$3,258		\$2,942		\$2,729	
Net Cash Used in Discontinued Operations	—		1		2		9		4	
Purchases of Property, Plant and Equipment	(758)		(508)		(444)		(423)		(427)	
Proceeds from Sale of Property, Plant and Equipment	50		7		26		18		49	
Free Cash Flow	\$3,835		\$3,505		\$2,842		\$2,546		\$2,355	

- (a) "GAAP" (reported) results were determined in accordance with U.S. generally accepted accounting principles (GAAP).
- (b) Adjusted results are non-GAAP measures and, for income measures, exclude certain charges/credits to cost of revenue (see note (c) for details); certain charges/credits to selling, general and administrative expenses (see note (d) for details); amortization of acquisition-related intangible assets; restructuring and other costs (income), net (see note (e) for details); certain other gains or losses that are either isolated or cannot be expected to occur again with any predictability (see note (f) for details); the tax consequences of the preceding items and certain other tax items (see note (g) for details); and results of discontinued operations.
- (c) Reported results include \$14, \$87, \$75, \$7 and \$304 in 2018, 2017, 2016, 2015 and 2014, respectively, of charges for the sale of inventories revalued at the date of acquisition; \$1, \$3, \$2, \$2 and \$3 in 2018, 2017, 2016, 2015 and 2014, respectively, of accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations; and (\$3), \$33, \$25 and \$21 in 2018, 2017, 2016 and 2014, respectively, of (credits) charges to conform the accounting policies of recently acquired businesses to the company's accounting policies.
- (d) Reported results include \$40, \$63, \$72, \$12 and \$100 in 2018, 2017, 2016, 2015 and 2014, respectively, of third-party transaction/integration costs related to acquisitions; (\$11), (\$8), \$17, \$19 and \$5 in 2018, 2017, 2016, 2015 and 2014, respectively, of (income) charges, net, associated with product liability litigation; \$15, (\$2), (\$3) and \$8 in 2017, 2016, 2015 and 2014, respectively, of charges (credits), net, for changes in estimates of contingent acquisition consideration; \$2, \$9, \$18 and \$1 in 2017, 2016, 2015 and 2014, respectively, of accelerated depreciation on fixed assets to be abandoned due to integration synergies and facility consolidations; and \$6, \$8 and \$16 in 2017, 2016 and 2014, respectively, of charges to conform the accounting policies of recently acquired businesses to the company's accounting policies.
- (e) Reported results include restructuring and other costs (income), net, consisting principally of severance, abandoned facility and other expenses of headcount reductions within several businesses and real estate consolidations; (\$46), (\$27), \$24 and \$20 in 2018, 2017, 2016 and 2015, respectively, of net (credits) charges for litigation-related matters; \$17, \$6, \$11 and \$15 in 2018, 2016, 2015 and 2014, respectively, of net gains on sales of product lines and real estate; \$5 and \$7 in 2018 and 2017, respectively, of hurricane response/impairment costs; \$19 and \$8 in 2018 and 2016, respectively, of environmental remediation costs; \$6, \$5 and \$92 in 2017, 2015 and 2014, respectively, of compensation contractually due to employees of acquired businesses; \$6 and \$29 in 2017 and 2014, respectively, of net charges for the settlement/curtailment of retirement plans; \$15 in 2015 of impairment of intangible assets; and \$895 in 2014 of gains on the sale of businesses, principally the sera and media, gene modulation, magnetic beads and Cole-Parmer businesses.
- (f) Reported results include (\$15), \$17, \$13 and \$6 in 2018, 2017, 2016 and 2014, respectively, of net (losses) gains on investments; \$7 in 2018 of net charges for the settlement/curtailment of retirement plans; \$32, \$22 and \$1 in 2017, 2016 and 2014, respectively, of charges related to fees paid to obtain bridge financing commitments for acquisitions; \$3, \$4, \$9 and \$12 in 2018, 2017, 2016 and 2015, respectively, of losses on the early extinguishment of debt; \$2, \$2 and \$2 in 2016, 2015 and 2014, respectively, of amortization of acquisition-related intangible assets for the company's equity investments; and \$7 in 2015 of costs associated with entering into interest rate swap agreements.
- (g) Reported income tax provision includes \$411, \$538, \$543, \$478 and \$278 in 2018, 2017, 2016, 2015 and 2014, respectively, of incremental tax benefit for the pre-tax reconciling items between GAAP and adjusted net income; \$68 and \$204 in 2018 and 2017, respectively, of net provision from the effects of U.S. tax reform legislation; \$71 in 2018 of incremental tax provision due to net operating losses that will not be utilized as a result of the planned sale of the Anatomical Pathology business; \$12, \$61, (\$1), \$38 and \$6 in 2018, 2017, 2016, 2015 and 2014, respectively, of incremental tax benefit (provision) from adjusting the company's non-U.S. deferred tax balances as a result of tax rate changes; and \$31 and \$12 in 2017 and 2016, respectively, of incremental tax provision due to the net impact of tax audits.



## Shareholder Services

Shareholders of Thermo Fisher Scientific who desire information about the company are invited to contact the Investor Relations Department, Thermo Fisher Scientific Inc., 168 Third Avenue, Waltham, MA 02451, (781) 622-1111. You may also send an email to [investorrelations@thermofisher.com](mailto:investorrelations@thermofisher.com). Material of interest to shareholders is available from the company's website at [thermofisher.com](http://thermofisher.com), under "About Us," then "Investors."

## Stock Transfer Agent

The stock transfer agent for Thermo Fisher Scientific, AST, maintains shareholder activity records. The agent will respond to questions on issuance of stock certificates, change of ownership, lost stock certificates and change of address. For these and similar matters, please direct inquiries to: AST, 6201 15th Avenue, Brooklyn, NY 11219, (800) 937-5449. You may also send an email to [info@astfinancial.com](mailto:info@astfinancial.com), or visit the transfer agent's website at [astfinancial.com](http://astfinancial.com).

## Annual Meeting

The annual meeting of shareholders will be held on Wednesday, May 22, 2019, at 1:00 p.m. at the Park Hyatt New York, 153 West 57th Street, New York, NY 10019.

## Annual Report on Form 10-K

The accompanying Annual Report on Form 10-K for the fiscal year ended December 31, 2018, does not contain exhibits. Exhibits have been filed with the Securities and Exchange Commission. Upon request to the Investor Relations Department, the company will furnish, without charge, any such exhibits as well as copies of periodic reports filed with the Securities and Exchange Commission.

## Forward-Looking Statements

This annual report contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements, including, without limitation, statements regarding: projections of revenue, expenses, earnings, margins, tax rates, tax provisions, cash flows, pension and benefit obligations and funding requirements, our liquidity position; cost reductions, restructuring activities, new product and service developments, competitive strengths or market position, acquisitions or divestitures; growth, declines and other trends in markets we sell into; new or modified laws, regulations and accounting pronouncements; outstanding claims, legal proceedings, tax audits and assessments and other contingent liabilities; foreign currency exchange rates and fluctuations in those rates; general economic and capital markets conditions; the timing of any of the foregoing; assumptions underlying any of the foregoing; and any other statements that address events or developments that Thermo Fisher intends or believes will or may occur in the future. Without limiting the foregoing, the words "believes," "anticipates," "plans," "expects," "seeks," "estimates" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements are accompanied by such words. While the company may elect to update forward-looking statements in the future, it specifically disclaims any obligation to do so, even if the company's estimates change, and readers should not rely on those forward-looking statements as representing the company's views as of any date subsequent to the date of the filing of this report.

A number of important factors could cause the results of the company to differ materially from those indicated by such forward-looking statements, including those detailed under the heading, "Risk Factors" in Part I, Item 1A, in the accompanying Annual Report on Form 10-K for the fiscal year ended December 31, 2018.

## Management Team

Marc N. Casper  
President and Chief Executive Officer

Mark P. Stevenson  
Executive Vice President and Chief Operating Officer

Stephen Williamson  
Senior Vice President and Chief Financial Officer

Patrick M. Durbin  
Senior Vice President and President, Specialty Diagnostics

Gregory J. Herrema  
Senior Vice President and President, Customer Channels

Syed A. Jafry  
Senior Vice President and President, Regions

Michel Lagarde  
Senior Vice President and President, Pharma Services

Frederick M. Lowery  
Senior Vice President and President, Life Sciences Solutions  
and Laboratory Products

Daniel P. Shine  
Senior Vice President and President, Analytical Instruments

Peter Silvester  
Senior Vice President and President, Life Sciences Solutions

Andrew J. Thomson  
Senior Vice President and President, Europe, Middle East  
and Africa

Joseph C. Beery  
Senior Vice President and Retiring Chief Information Officer

Michael A. Boxer  
Senior Vice President and General Counsel

Lisa P. Britt  
Senior Vice President and Chief Human Resources Officer

Shiraz Ladiwala  
Senior Vice President, Strategy and Corporate Development

Richard L. Spoor  
Senior Vice President, Global Business Services

Kenneth J. Apicerno  
Vice President, Investor Relations

Sharon S. Briansky  
Vice President and Secretary

Thomas Grover  
Vice President, Financial Operations

Peter E. Hornstra  
Vice President and Chief Accounting Officer

Karen A. Kirkwood  
Vice President, Corporate Communications

Anthony H. Smith  
Vice President, Tax and Treasury, and Treasurer

Ryan J. Snyder  
Vice President and Chief Information Officer

## Board of Directors

Jim P. Manzi  
Chairman of the Board; Chairman, Stonegate Capital  
(private equity investments); Former Chairman,  
President and Chief Executive Officer, Lotus Development  
Corporation (computer software)

Marc N. Casper  
President and Chief Executive Officer

Nelson J. Chai  
Chief Financial Officer, Uber Technologies Inc.  
(global ride-hailing technology)

C. Martin Harris  
Associate Vice President of the Health Enterprise and  
Chief Business Officer of the Dell Medical School at  
The University of Texas at Austin (healthcare)

Tyler Jacks  
David H. Koch Professor of Biology, Massachusetts  
Institute of Technology; Director, David H. Koch Institute  
for Integrative Cancer Research (research)

Judy C. Lewent  
Former Executive Vice President and Chief Financial Officer,  
Merck & Co., Inc. (pharmaceuticals)

Thomas J. Lynch  
Chairman of the Board of Directors,  
TE Connectivity Ltd. (electronics)

James C. Mullen  
Former Chief Executive Officer, Patheon N.V. (pharmaceutical  
services); Former President and Chief Executive Officer, Biogen  
Idec, Inc. (pharmaceuticals)

Lars R. Sørensen  
Former President and Chief Executive Officer,  
Novo Nordisk A/S (healthcare)

Scott M. Sperling  
Co-President, Thomas H. Lee Partners, L.P.  
(leveraged buyouts)

Elaine S. Ullian  
Former President and Chief Executive Officer,  
Boston Medical Center (healthcare)

Dion J. Weisler  
President and Chief Executive Officer,  
HP Inc. (information technology)

