

THERMO FISHER SCIENTIFIC INC.

Form 424B5

August 06, 2018

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Filed Pursuant to Rule 424(b)(5)  
File No. 333-209867

**The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to Completion, dated August 6, 2018**

**PROSPECTUS SUPPLEMENT**

(To prospectus dated August 1, 2016)

**600,000,000**

**Thermo Fisher Scientific (Finance I) B.V.**

**Floating Rate Senior Notes due 2020**

**Fully and Unconditionally Guaranteed by**

**Thermo Fisher Scientific Inc.**

Thermo Fisher Scientific (Finance I) B.V. ( *Thermo Fisher International* ) is offering 600,000,000 aggregate principal amount of Floating Rate Senior Notes due 2020 (the *notes* ). Thermo Fisher International will pay interest on the notes quarterly in arrears on February 7, May 7, August 7 and November 7 of each year, commencing on November 7, 2018. The notes will mature on August 7, 2020.

On and after July 7, 2020, Thermo Fisher International may redeem some or all of the notes at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding the date of redemption. See Description of the Notes Optional Redemption. In addition, Thermo Fisher International may redeem the notes, in whole but not in part, at any time at its option, in the event of certain developments affecting U.S. or Netherlands taxation. See Description of the Notes Redemption Upon Changes in Withholding Taxes. If a Change of Control Triggering Event as described in this prospectus supplement occurs, Thermo Fisher International may be required to offer to purchase the notes from the holders. See Description of the

Notes Repurchase Upon a Change of Control. There is no sinking fund for the notes.

The notes will be general unsecured obligations of Thermo Fisher International and will rank equally in right of payment with all of Thermo Fisher International's other existing and future unsecured senior indebtedness, if any, and will rank senior to any subordinated indebtedness that Thermo Fisher International may incur. All of Thermo Fisher International's obligations under the notes will be fully and unconditionally guaranteed by Thermo Fisher Scientific Inc. (*Thermo Fisher*), Thermo Fisher International's ultimate parent company, on an unsecured basis (the *guarantee*). The guarantee will rank equally in right of payment with all of Thermo Fisher's other existing and future unsecured senior indebtedness and will rank senior to any subordinated indebtedness that Thermo Fisher may incur.

Investing in the notes involves risks. See **Risk Factors** beginning on page S-9.

	Per Note	Total
Public offering price	%	
Underwriting discount	%	
Proceeds, before expenses, to Thermo Fisher International	%	

Interest on the notes will accrue from August 8, 2018.

**Neither the Securities and Exchange Commission (SEC) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

We intend to apply to list the notes on the New York Stock Exchange. The listing application will be subject to approval by the New York Stock Exchange. Upon such listing, we will use commercially reasonable best efforts to maintain such listing and satisfy the requirements for such continued listing as long as the notes are outstanding.

The underwriter expects to deliver the notes through the book-entry system of Clearstream Banking, S.A., and Euroclear Bank SA/NV against payment on or about August 8, 2018.

*Sole Book-Running Manager*

**BofA Merrill Lynch**

**The date of this prospectus supplement is \_\_\_\_\_, 2018.**

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document consists of two parts. The first part is the prospectus supplement, which describes the specific terms of this offering. The second part is the prospectus, which describes more general information, some of which may not apply to this offering. You should read this prospectus supplement, any related free writing prospectus that we provide to you and the accompanying prospectus, together with the additional information described under the heading "Where You Can Find More Information and Incorporation by Reference" elsewhere in this prospectus supplement.

In this prospectus supplement, except as otherwise indicated or unless the context otherwise requires, Thermo Fisher, the company, we, us and our refer to Thermo Fisher Scientific Inc. and its consolidated subsidiaries. The term Thermo Fisher International refers to Thermo Fisher Scientific (Finance I) B.V., a private limited liability company incorporated under Dutch law, and an indirect, wholly-owned subsidiary of Thermo Fisher. If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement.

Pursuant to Rule 3-10(b) ( *Rule 3-10(b)* ) of Regulation S-X, this prospectus does not contain separate financial statements for Thermo Fisher International since Thermo Fisher International is a subsidiary of Thermo Fisher that is 100% owned by Thermo Fisher, and Thermo Fisher files consolidated financial information under the Securities Exchange Act of 1934, as amended (the *Exchange Act* ). Thermo Fisher International, which was formed on July 6, 2016, is a finance subsidiary of Thermo Fisher as defined in Rule 3-10(b) with no independent function other than financing activities. Thermo Fisher will provide a full and unconditional guarantee of Thermo Fisher International's obligations under the notes and all of Thermo Fisher International's other debt securities, and no other subsidiary of Thermo Fisher will guarantee these obligations.

References in this prospectus supplement to U.S. dollars, U.S. \$ or \$ are to the currency of the United States of America and references to and euro are to the single currency introduced at the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

This prospectus supplement, any related free writing prospectus that we provide to you and the accompanying prospectus may be used only for the purpose for which they have been prepared. No one is authorized to give information other than that contained in or incorporated by reference into this prospectus supplement, any related free writing prospectus that we provide to you and the accompanying prospectus. We have not, and the underwriter has not, authorized any other person to provide you with different information. Neither we nor the underwriter or its affiliates take any responsibility for, nor can we or the underwriter or its affiliates provide any assurance as to the reliability of, any information that others may give you.

**You should assume that the information appearing in this prospectus supplement, any related free writing prospectus that we provide to you, the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates. Neither this prospectus supplement, any related free writing prospectus that we provide to you nor the accompanying prospectus constitutes an offer, or a solicitation on our behalf or on behalf of the underwriter, to subscribe for and purchase any of the securities and may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.**

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**STABILIZATION**

**IN CONNECTION WITH THE ISSUE OF THE NOTES, MERRILL LYNCH INTERNATIONAL (IN THIS CAPACITY, THE *STABILIZING MANAGER* ) (OR ANY PERSON ACTING ON BEHALF OF THE STABILIZING MANAGER) MAY OVER-ALLOT THE NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILIZATION MAY NOT NECESSARILY OCCUR. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE NOTES IS MADE, AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILIZATION ACTION OR OVER-ALLOTMENT MUST BE CARRIED OUT IN ACCORDANCE WITH APPLICABLE LAWS AND RULES.**

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**NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA**

None of this prospectus supplement, the accompanying prospectus or any related free writing prospectus is a prospectus for the purposes of the European Union's Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), as implemented in the Member States of the European Economic Area.

**MiFID II product governance / Professional investors and ECPs only target market.** Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended ( *MiFID II* ); and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a *distributor* ) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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**NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM**

The communication of this prospectus supplement, the accompanying prospectus, any related free writing prospectus and any other document or materials relating to the issue of the notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the *FSMA* ). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the *Financial Promotion Order* )), or who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, or who are any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as *relevant persons* ). In the United Kingdom, the notes offered hereby are only available to, and any investment or investment activity to which this prospectus supplement, the accompanying prospectus and any related free writing prospectus relate will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this prospectus supplement, the accompanying prospectus or any related free writing prospectus or any of their contents.

The notes are offered globally for sale only in those jurisdictions in the United States, Europe, Asia and elsewhere where it is lawful to make such offers. The distribution of this prospectus supplement and the accompanying prospectus and the offering or sale of the notes in some jurisdictions may be restricted by law. Persons outside the United States who receive this prospectus supplement and the accompanying prospectus should inform themselves about and observe any applicable restrictions. This prospectus supplement and the accompanying prospectus may not be used for or in connection with an offer or solicitation by any person in any jurisdiction in which that offer or solicitation is not authorized or to any person to whom it is unlawful to make that offer or solicitation.

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**ENFORCEMENT OF JUDGMENTS**

The United States and the Netherlands currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a final judgment for the payment of money rendered by any court in any federal or state court in the United States based on civil liability, whether or not predicated solely upon U.S. securities laws, would not automatically be recognized or enforceable in the Netherlands. In order to obtain a judgment which is enforceable in the Netherlands, the claim must be re-litigated before a competent Dutch court and the judgment rendered by the foreign court must be submitted in the course of such proceedings, in which case the Dutch court will have to decide whether and to what extent it, given the circumstances of the case, will recognize the foreign judgment. A Dutch court will, under current practice, generally grant the same judgment without relitigation on the merits if (a) that judgment results from proceedings compatible with the Dutch concept of due process, (b) that judgment does not contravene public policy (*openbare orde*) of the Netherlands, (c) the jurisdiction of the foreign court has been based on an internationally acceptable ground and (d) the judgment by the foreign court is not incompatible with a judgment rendered between the same parties by a Dutch court, or with an earlier judgment rendered between the same parties by a non-Dutch court in a dispute that concerns the same subject and is based on the same cause, provided that the earlier judgment qualifies for recognition in the Netherlands, which, *inter alia*, entails that the judgment is enforceable in accordance with the laws of its country of origin. According to the Dutch Supreme Court, this will, *inter alia*, be lacking when an appeal has been filed which suspends the enforceability of the foreign judgment, when the foreign judgment was annulled by an appellate court and when the foreign judgment specifies it can only be enforced during a certain period that has expired or not yet commenced.

Subject to the to the foregoing and provided that service of process occurs in accordance with applicable treaties, investors may be able to enforce in the Netherlands, judgments in civil and commercial matters obtained from U.S. federal or state courts. However, no assurance can be given that such judgments will be enforceable. In addition, it is doubtful whether a Dutch court would accept jurisdiction and impose civil liability in an original action commenced in the Netherlands and predicated solely upon U.S. federal securities laws. Moreover, a Dutch court may reduce the amount of damages granted by a U.S. court and recognize damages only to the extent that they are necessary to compensate actual losses or damages. The enforcement and recognition of judgments of U.S. courts in the Netherlands are subject to the Dutch rules of civil procedure.



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**SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS**

This prospectus supplement contains or incorporates by reference certain statements that are, or may be deemed to be, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the *Securities Act*), and Section 21E of the Exchange Act. Any statements contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus 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 we intend or believe will or may occur in the future. Without limiting the foregoing, the words believes, anticipates, plans, expects, seeks, estim and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements are accompanied by such words. While we may elect to update forward- looking statements in the future, we specifically disclaim any obligation to do so, even if our estimates change, and you should not rely on those forward-looking statements as representing our views as of any date subsequent to the date of this prospectus supplement.

A number of important factors could cause our results to differ materially from those indicated by such forward-looking statements, including those detailed under the heading Risk Factors below and in the documents incorporated herein by reference.

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**SUMMARY**

*The following summary highlights information contained elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein. It may not contain all of the information that you should consider before investing in the notes. For a more complete discussion of the information you should consider before investing in the notes, you should carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein.*

**Thermo Fisher**

Thermo Fisher is the world leader in serving science. 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 and increase laboratory productivity.

Thermo Fisher had approximately 70,000 employees and served more than 400,000 customers within pharmaceutical and biotech companies, hospitals and clinical diagnostic labs, universities, research institutions and government agencies, as well as environmental, industrial quality and process control settings, as of June 30, 2018.

We serve our customers through our premier brands, Thermo Scientific, Applied Biosystems, Invitrogen, Fisher Scientific and Unity Lab Services:

The Thermo Scientific brand offers customers in research, diagnostics, industrial, and applied markets a complete range of high-end analytical instruments as well as laboratory equipment, software, services, consumables and reagents. Our portfolio of products includes innovative technologies for mass spectrometry, chromatography, elemental analysis, electron microscopy, molecular spectroscopy, sample preparation, informatics, chemical research and analysis, cell culture, bioprocess production, cellular, protein and molecular biology research, allergy testing, drugs-of-abuse testing, therapeutic drug monitoring testing, microbiology, and anatomical pathology, as well as environmental monitoring and process control.

The Applied Biosystems brand offers customers in research, clinical and applied markets integrated instrument systems, reagents, and software for genetic analysis. Our portfolio includes innovative technologies for genetic sequencing and real-time, digital and end point polymerase chain reaction, that are used to determine meaningful genetic information in applications such as cancer diagnostics, human identification testing, and animal health, as well as inherited and infectious disease.

The Invitrogen brand offers life science customers a broad range of consumables and instruments that accelerate research and ensure consistency of results. Our portfolio of products includes innovative solutions for cellular analysis and biology, flow cytometry, cell culture, protein expression, synthetic biology, molecular biology and protein biology.

Fisher Scientific is our channels brand, offering customers a complete portfolio of laboratory equipment and consumables, chemicals, supplies and services used in scientific research, healthcare, safety, and education markets. These products are offered through an extensive network of direct sales professionals, segment-relevant

printed collateral and digital content, a state-of-the-art website, and supply-chain management services. We also offer a range of biopharma services for clinical trials management and biospecimen storage.

Unity Lab Services is our instrument and equipment services brand, offering a complete portfolio of services from enterprise level engagements to individual instruments and laboratory equipment, regardless of the original manufacturer. Through our network of world-class service and support personnel, we provide services that are designed to help our customers improve productivity, reduce costs, and drive decisions with better data.

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We continuously increase our depth of capabilities in technologies, software and services, and leverage our extensive global channels to address our customers' emerging needs. For example, our acquisition of Patheon N.V. in 2017 significantly expanded our services offering for pharmaceutical and biotech customers by adding contract development and manufacturing capabilities. Our goal is to make our customers more productive in an increasingly competitive business environment, and to allow them to solve their challenges, from complex research to improved patient care, environmental and process monitoring, and consumer safety.

Thermo Fisher is a Delaware corporation and was incorporated in 1956. The company completed its initial public offering in 1967 and was listed on the New York Stock Exchange in 1980. The company's principal executive offices are located at 168 Third Avenue, Waltham, Massachusetts 02451, and its telephone number is (781) 622-1000.

### **Thermo Fisher International**

Thermo Fisher International, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), was incorporated on July 6, 2016 under the laws of the Netherlands, with its corporate seat in Breda, the Netherlands. Its registered office is located at Takkebijsters 1, 4817 BL Breda, the Netherlands. Thermo Fisher International is an indirect, wholly-owned finance subsidiary of Thermo Fisher. Thermo Fisher International conducts no independent operations other than its financing activities. Thermo Fisher International's phone number is +31-76-579-5555.

### **Risk Factors**

An investment in the notes involves risk. You should carefully consider the information set forth in the section of this prospectus supplement entitled "Risk Factors" beginning on page S-9, as well as other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before deciding whether to invest in the notes.

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**The Offering**

A brief description of the material terms of this offering follows. For a more complete description of the notes offered hereby, see "Description of the Notes" in this prospectus supplement and "Description of Thermo Fisher International Debt Securities" in the accompanying prospectus.

Issuer	Thermo Fisher Scientific (Finance I) B.V.
Guarantor	Thermo Fisher Scientific Inc.
Notes Offered	600,000,000 aggregate principal amount of Floating Rate Senior Notes due 2020.
Interest	The notes will bear interest at the rate equivalent to the 3-month EURIBOR plus $\quad\%$ per annum; provided that the minimum interest rate shall be zero. Interest on the notes will be paid quarterly in arrears on February 7, May 7, August 7 and November 7, commencing on November 7, 2018.
Maturity	The notes will mature on August 7, 2020.
Ranking	The notes will be:  general unsecured obligations of Thermo Fisher International;  effectively subordinated in right of payment to all existing and future secured indebtedness of Thermo Fisher International to the extent of the assets securing such indebtedness;  structurally subordinated to all existing and future indebtedness and other liabilities and commitments (including trade payables and lease obligations) of the subsidiaries of Thermo Fisher International;  equal in right of payment with all existing and future unsecured and unsubordinated indebtedness of Thermo Fisher International; and

senior in right of payment to any existing and future indebtedness of Thermo Fisher International that is subordinated to the notes.

The guarantee will be:

a general unsecured obligation of Thermo Fisher;

effectively subordinated in right of payment to all existing and future secured indebtedness of Thermo Fisher, to the extent of the assets securing such indebtedness;

structurally subordinated to all existing and future indebtedness and other liabilities and commitments (including trade payables and lease obligations) of the subsidiaries of Thermo Fisher (other than, with respect to Thermo Fisher International, the notes);

equal in right of payment with all existing and future unsecured and unsubordinated indebtedness of Thermo Fisher; and

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senior in right of payment to any existing and future indebtedness of Thermo Fisher that is subordinated to the guarantee.

As of June 30, 2018:

Thermo Fisher and its subsidiaries had approximately \$19.42 billion in outstanding consolidated indebtedness (excluding trade payables, intercompany liabilities and income tax-related liabilities), as well as \$2.42 billion of availability under a \$2.50 billion multi-currency revolving credit facility;

Thermo Fisher's subsidiaries (other than Thermo Fisher International) had approximately \$2.18 billion of indebtedness (excluding trade payables, intercompany liabilities and income tax-related liabilities) to which the guarantee would have been structurally subordinated;

neither Thermo Fisher nor Thermo Fisher International had any secured indebtedness outstanding;

Thermo Fisher International had 600 million of unsecured indebtedness outstanding; and

after giving effect to this offering of notes and assuming the application of the net proceeds from this offering, together with cash on hand, to repay all of the outstanding indebtedness under Thermo Fisher International's Floating Rate Senior Notes due 2018 (the existing notes), Thermo Fisher's total consolidated indebtedness would have been approximately \$ billion, and its subsidiaries (other than Thermo Fisher International) would have had approximately \$2.18 billion of indebtedness to which the guarantee would have been structurally subordinated and Thermo Fisher International would have had no outstanding indebtedness other than the notes.

Currency of Payment

All payments of principal of, and premium, if any, and interest on, the notes, including any payments made upon any redemption of the notes, will be made in euro. If the euro is unavailable to Thermo Fisher International or, in the case of the guarantee, Thermo Fisher, due to the imposition of exchange controls or other circumstances beyond Thermo Fisher International's or Thermo Fisher's control or if the euro is no longer being used by the then member states of the European Economic and Monetary Union that have adopted the euro as their currency or for the

settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to Thermo Fisher International or, in the case of the guarantee, Thermo Fisher, or so used.

Payment of Additional Amounts

Subject to certain exceptions and limitations, Thermo Fisher International and Thermo Fisher may be required to pay as additional interest to certain holders of notes such amounts as may be necessary so that every net payment on such note after deduction or withholding

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for or on account of any present or future tax, assessment or other governmental charge of whatever nature imposed upon or as a result of such payment by the Netherlands or the United States (or any political subdivision or taxing authority thereof or therein), will not be less than the amount provided for in such note to be then due and payable. See Description of Thermo Fisher International Debt Securities Payment of Additional Amounts in the accompanying prospectus.

**Optional Redemption**

On and after July 7, 2020 (one month prior to their maturity), Thermo Fisher International will have the option to redeem the notes, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. See Description of the Notes Optional Redemption.

**Redemption for Tax Reasons**

Thermo Fisher International may redeem all, but not less than all, of the notes in the event of certain changes in the tax law of the Netherlands or the United States (or any taxing authority thereof or therein) if, in the written opinion of independent counsel chosen by Thermo Fisher International or Thermo Fisher, there is a material probability that Thermo Fisher International or Thermo Fisher will become obligated to pay additional interest on the notes as described above. This redemption would be at a redemption price equal to 100% of the principal amount of the notes, together with accrued and unpaid interest to, but not including, the date fixed for redemption. See Description of Thermo Fisher International Debt Securities Redemption Upon Changes in Withholding Taxes in the accompanying prospectus.

**Purchase of Notes Upon a Change of Control Triggering Event**

Upon the occurrence of a Change of Control Triggering Event (as defined herein), Thermo Fisher International may, in certain circumstances, be required to make an offer to purchase the notes at a price equal to 101% of their principal amount plus any accrued and unpaid interest, if any, to, but excluding, the date of repurchase. See Description of the Notes Repurchase Upon a Change of Control.

**Use of Proceeds**

We intend to use the net proceeds of this offering, together with cash on hand, to repay all of the outstanding indebtedness under the existing notes, of which an aggregate principal amount of 600,000,000 is currently outstanding. See Use of Proceeds.

**Form and Denomination**

The notes will be issued in fully registered form only, in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof. The notes will be issued in the form of one or more global

securities, without coupons, which will be deposited initially with, or on behalf of, a common depository, and registered in the name of the nominee of the common depository, for, and in respect of interests held through, Euroclear Bank SA/NV and Clearstream Banking, S.A. Except in the limited circumstances described under Description of

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the Notes Book-Entry, Delivery and Form, notes will not be issued in certificated form or exchanged for interests in global securities.

**Additional Notes**

Thermo Fisher International may from time to time, without notice to or consent of the holders of the notes, issue additional notes having the same terms (except for the issue date, the offering price and, if applicable, the first interest payment date) and ranking equally and ratably with the original notes. Additional notes issued in this manner will form a single series with the original notes; provided that if such additional notes are not fungible for U.S. federal income tax purposes with the original notes, such additional notes will have separate ISIN and Common Code numbers.

**Risk Factors**

An investment in the notes involves risk. You should carefully consider the information set forth in the section of this prospectus supplement entitled Risk Factors beginning on page S-9, as well as other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before deciding whether to invest in the notes.

**Listing**

We intend to apply to list the notes on the New York Stock Exchange.

The listing application will be subject to approval by the New York Stock Exchange. Upon such listing, we will use commercially reasonable best efforts to maintain such listing and satisfy the requirements for such continued listing as long as the notes are outstanding.

**Trustee**

The Bank of New York Mellon Trust Company, N.A.

**Paying Agent**

The Bank of New York Mellon, London Branch.

**Calculation Agent**

The Bank of New York Mellon, London Branch.

**Governing Law**

The indenture, the notes and the guarantee, for all purposes, will be governed by the laws of the State of New York.



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The following table presents summary consolidated financial data as of and for the periods indicated. The statement of income data for each of the fiscal years in the three-year period ended December 31, 2017 and the balance sheet data as of December 31, 2017 and 2016 have been derived from the audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 28, 2018 (the *2017 Form 10-K*), which is incorporated herein by reference. The balance sheet data as of December 31, 2015 have been derived from our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2016, filed with the SEC on February 28, 2017, which is not incorporated herein by reference. The statement of income data for each of the three-month periods ended June 30, 2018 and July 1, 2017 and the balance sheet data as of June 30, 2018 have been derived from the unaudited consolidated financial statements included in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, filed with the SEC on August 3, 2018 (the *Second Quarter 2018 Form 10-Q*), which is incorporated herein by reference. The balance sheet data as of July 1, 2017 have been derived from our unaudited consolidated financial statements included in our Quarterly Report on Form 10-Q for the quarter ended July 1, 2017, filed with the SEC on August 4, 2017, which is not incorporated herein by reference. In the opinion of management, our unaudited summary consolidated financial data reflect all adjustments of a normal recurring nature necessary for a fair statement of such financial data. In the opinion of management, our interim financial statements have been prepared on the same basis as our audited consolidated financial statements. Interim results are not necessarily indicative of results of operations for the full year. You should read the following table in conjunction with the information contained in our Management's Discussion and Analysis of Financial Condition and Results of Operations and our audited consolidated financial statements and related notes in our 2017 Form 10-K and the information contained in our Management's Discussion and Analysis of Financial Condition and Results of Operations and our unaudited consolidated financial statements and related notes in our Second Quarter 2018 Form 10-Q.

	Six Months Ended		Fiscal Year Ended		
	June 30, 2018(a)	July 1, 2017(b)	2017(c)	2016(d)	2015(e)
	(unaudited)		(audited)		
	(In millions except per share amounts)				
<b>Statement of Income Data:</b>					
Revenues	\$ 11,931	\$ 9,755	\$ 20,918	\$ 18,274	\$ 16,965
Income from Continuing Operations	1,331	1,164	2,228	2,025	1,980
Net Income	1,331	1,163	2,225	2,022	1,975
<b>Earnings per Share from Continuing Operations:</b>					
Basic	3.31	2.98	5.65	5.13	4.97
Diluted	3.28	2.96	5.60	5.10	4.93
<b>Earnings per Share:</b>					
Basic	3.31	2.98	5.64	5.12	4.96
Diluted	3.28	2.95	5.59	5.09	4.92
<b>Balance Sheet Data:</b>					
Total Assets	55,403	46,514	56,669	45,908	40,834
Long-term Obligations	17,709	15,256	18,873	15,372	11,420

The caption restructuring and other costs/income in the notes below includes amounts charged to cost of revenues, primarily for the sale of inventories revalued at the date of the acquisition, and charges/credits to selling, general and

administrative expense primarily for significant acquisition transaction costs.

- (a) Reflects \$81 million of pre-tax charges for restructuring and other costs.
- (b) Reflects \$116 million of pre-tax charges for restructuring and other costs.

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- (c) Reflects \$298 million of pre-tax charges for restructuring and other costs. Also reflects the acquisition of Patheon N.V. in August 2017.
- (d) Reflects \$395 million of pre-tax charges for restructuring and other costs. Also reflects the acquisitions of Affymetrix, Inc. in March 2016 and FEI Company in September 2016.
- (e) Reflects \$171 million of pre-tax charges for restructuring and other costs.

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**RISK FACTORS**

*Investing in the notes involves various risks, including the risks described below. You should carefully consider the following risks, as well as the other information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus before investing in the notes. In addition to the risks described below, our business is subject to risks that affect many other companies, such as competition, technological obsolescence, labor relations, general economic conditions, geopolitical events and international operations. Additional risks not currently known to us or that we currently believe are immaterial also may impair our business, financial condition, results of operations and cash flows.*

**Risks Relating to the Notes**

***There may not be a liquid market for the notes.***

The notes are a new issue of securities with no established trading market. Although an application will be made to have the notes listed on the New York Stock Exchange, we cannot assure you that the notes will become or remain listed. The listing application is subject to approval by the New York Stock Exchange. Upon such listing, we will use commercially reasonable best efforts to maintain such listing and satisfy the requirements for such continued listing as long as the notes are outstanding; however, we may not obtain or be able to maintain such listing on the New York Stock Exchange. Failure of the notes to be listed on, or the delisting of such notes from, the New York Stock Exchange may have a material adverse effect on a holder's ability to sell the notes. If we do not obtain or maintain such listing, we are required only to use commercially reasonable efforts to obtain and maintain admission to listing on such other stock exchange as we may, with the consent of the underwriter, decide. We have been informed by the underwriter that it intends to make a market in the notes after the offering is completed. However, the underwriter is not obligated to do so and may discontinue its market making activities at any time without notice. We cannot assure the liquidity of the trading market for the notes or that an active public market for the notes will develop. If an active public trading market for the notes does not develop, the market prices and liquidity of such notes may be adversely affected. If the notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors. Moreover, the condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market price of the notes. As a result, there can be no assurance that an active trading market will develop for the notes. To the extent an active trading market does not develop, you may not be able to resell your notes at their fair market value or at all.

***Thermo Fisher International is a finance subsidiary with no independent operations other than financing activities. Each of Thermo Fisher International and Thermo Fisher will depend on Thermo Fisher's other subsidiaries for funds to meet their respective obligations under the notes and guarantee.***

Thermo Fisher International is a finance subsidiary of Thermo Fisher that conducts no independent operations of its own other than financing activities, and Thermo Fisher is a holding company that conducts substantially all of its operations through its subsidiaries. Thermo Fisher International's principal source of funds is its financing activities, and Thermo Fisher's principal sources of funds, including funds to make payments pursuant to the guarantee of the notes, are dividends, distributions, loans or other payments from its subsidiaries. None of the subsidiaries of Thermo Fisher (other than Thermo Fisher International) is under any direct obligation to pay or otherwise fund amounts due on the notes or the guarantee, whether in the form of dividends, distributions, loans or other payments to Thermo Fisher. In addition, there may be statutory, regulatory and contractual limitations on the ability of Thermo Fisher's subsidiaries to make distributions to it. If Thermo Fisher International has insufficient funds from its financing



activities and sufficient funds are not able to be transferred to Thermo Fisher from its other subsidiaries, or sufficient cash or liquidity is not otherwise available, Thermo Fisher International and Thermo Fisher may not be able to make principal or interest payments on outstanding debt, including under the notes and the guarantee.

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***The notes will not restrict our ability or Thermo Fisher International's ability to incur additional debt, to repurchase outstanding securities or to take other actions that could negatively impact our ability or its ability to satisfy our respective obligations under the guarantee and the notes.***

Neither the notes nor the indenture governing the notes will restrict our ability or the ability of our subsidiaries, including Thermo Fisher International, to incur additional debt, repurchase securities, recapitalize, or pay dividends or make distributions to shareholders, or require us, or Thermo Fisher International, to maintain interest coverage or other current ratios.

Although the indenture governing the notes will contain limited covenants that would restrict our ability and the ability of certain of our subsidiaries, including Thermo Fisher International, to create, incur or assume secured indebtedness or to enter into sale and lease-back transactions or to pledge the capital stock of subsidiaries, these restrictions only apply to the extent that the indebtedness created, incurred or assumed is secured by a lien on a Principal Property (as defined in the indenture) or by a pledge of capital stock of any of our direct or indirect subsidiaries that owns a Principal Property, or to the extent that the property subject to the sale and lease-back transaction is a Principal Property. In order to constitute a Principal Property for purposes of these covenants, a property must have a book value in excess of 3% of our most recently calculated consolidated net assets. Based on our consolidated net assets as of June 30, 2018, a property would only constitute a Principal Property if it had a book value in excess of approximately \$1.1 billion. As of the date of this prospectus supplement, neither we nor any of our subsidiaries owns any Principal Property as defined. As a result, as of the date of this prospectus supplement, the notes would not restrict us or our subsidiaries, including Thermo Fisher International, from creating, incurring or assuming an unlimited amount of indebtedness secured by a lien on all of our respective assets or by a pledge of the capital stock of any of our subsidiaries, and we would not be required to equally and ratably secure the notes. As a result, any such secured indebtedness would effectively rank senior to the notes to the extent of the value of the assets and/or the capital stock providing the security.

Other than as described above and under the caption "Description of the Notes - Repurchase Upon a Change of Control" below, the provisions of the indenture governing the notes will not afford holders of debt securities issued thereunder, including the notes, protection in the event of a sudden or significant decline in our credit quality or in the event of a takeover, recapitalization or highly leveraged or similar transaction involving us or any of our affiliates that may adversely affect such holders. In addition, our ability to recapitalize, incur additional debt and take a number of other actions that will not be limited by the terms of the notes or the indenture could have the effect of diminishing our ability to make payments on the notes when due.

***The notes will not be guaranteed by any of Thermo Fisher's subsidiaries and the guarantee of the notes will be structurally subordinated to the debt and other liabilities of Thermo Fisher's subsidiaries (other than Thermo Fisher International).***

The notes and the guarantee will be general unsecured obligations of Thermo Fisher International and Thermo Fisher, respectively, and will not be guaranteed by any of Thermo Fisher's other subsidiaries. The guarantee will rank equally in right of payment with existing and any future unsecured and unsubordinated indebtedness of Thermo Fisher, senior in right of payment to any existing and future indebtedness of Thermo Fisher that is subordinated to the guarantee and be effectively subordinated to any existing and future secured indebtedness of Thermo Fisher, to the extent of the assets securing such indebtedness. The guarantee will also be structurally subordinated to all existing and any future indebtedness and any other liabilities and commitments (including trade payables and lease obligations) of Thermo Fisher's subsidiaries (other than, with respect to Thermo Fisher International, the notes). Accordingly, claims of holders of the notes pursuant to the guarantee will be structurally subordinated to the claims of creditors of these subsidiaries, including trade creditors. All obligations of these subsidiaries will have to be satisfied before any of the

assets of such subsidiaries would be available for distribution, upon a liquidation or otherwise, to Thermo Fisher to satisfy its obligations under the guarantee. In addition, the indenture governing the notes will not prohibit Thermo Fisher's subsidiaries from incurring additional indebtedness.

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As of June 30, 2018:

Thermo Fisher and its subsidiaries had approximately \$19.42 billion in outstanding consolidated indebtedness (excluding trade payables, intercompany liabilities and income tax-related liabilities), as well as \$2.42 billion of availability under a \$2.50 billion multi-currency revolving credit facility;

Thermo Fisher's subsidiaries (other than Thermo Fisher International) had approximately \$2.18 billion of indebtedness (excluding trade payables, intercompany liabilities and income tax-related liabilities) to which the guarantee would have been structurally subordinated;

Thermo Fisher International had 600 million of unsecured indebtedness outstanding; and

after giving effect to this offering of notes and assuming the application of the net proceeds from this offering, together with cash on hand, to repay all of the outstanding indebtedness under the existing notes, Thermo Fisher's total consolidated indebtedness would have been approximately \$ billion, and its subsidiaries (other than Thermo Fisher International) would have had approximately \$2.18 billion of indebtedness to which the guarantee would have been structurally subordinated, and Thermo Fisher International would have had no outstanding indebtedness other than the notes.

***The notes and the guarantee will be unsecured and therefore would be effectively subordinated to Thermo Fisher's and Thermo Fisher International's future secured debt, if any.***

The notes and the guarantee will not be secured. As of June 30, 2018, neither Thermo Fisher nor Thermo Fisher International had any secured indebtedness outstanding. However, if Thermo Fisher or Thermo Fisher International incur secured indebtedness in the future, the notes and the guarantee will be effectively subordinated to such secured indebtedness to the extent of the value of the assets securing such indebtedness. In the event of Thermo Fisher International's or Thermo Fisher's bankruptcy, liquidation, reorganization or other winding up, their respective assets that secure such debt will be available to pay obligations on the notes or the guarantee only after the secured debt has been repaid in full from these assets. There may not be sufficient assets remaining to pay amounts due on any or all of the notes then outstanding.

***The guarantee of the notes by Thermo Fisher could be voided.***

Thermo Fisher's obligations under its guarantee of the notes may be subject to review under state or federal fraudulent transfer laws in the event of Thermo Fisher's bankruptcy or other financial difficulty. Under those laws, in a lawsuit by an unpaid creditor or representative of creditors of Thermo Fisher, such as a trustee in bankruptcy, if a court were to find that, when Thermo Fisher entered into the guarantee, it received less than fair consideration or reasonably equivalent value for the guarantee and either:

was insolvent;

was rendered insolvent;

was engaged in a business or transaction for which its remaining unencumbered assets constituted unreasonably small capital;

intended to incur or believed that it would incur debts beyond its ability to pay as the debts matured; or

entered into the guarantee with actual intent to hinder, delay or defraud its creditors, then the court could void the guarantee and Thermo Fisher's obligations under the guarantee and direct the return of any amounts paid under the guarantee to Thermo Fisher or to a fund for the benefit of its creditors. Furthermore, to the extent that Thermo Fisher's obligations under the guarantee of the notes exceed the actual benefit that it receives from the issuance of the notes, Thermo Fisher may be deemed not to have received fair consideration or reasonably equivalent value from the guarantee. As a result, the guarantee and Thermo Fisher's obligations under the guarantee may be void. The measure of insolvency for purposes of the factors above will

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vary depending on the law of the jurisdiction being applied. Generally, however, an entity would be considered insolvent if the sum of its debts (including contingent or unliquidated debts) is greater than all of its property at a fair valuation or if the present fair saleable value of its assets is less than the amount that will be required to pay its probable liability on its existing debts as they become absolute and matured.

***Thermo Fisher International may not be able to repurchase all of the notes upon a change of control triggering event, which would result in a default under the notes.***

Upon the occurrence of a Change of Control Triggering Event (as defined herein), unless Thermo Fisher International has redeemed, defeased, or satisfied and discharged the notes, each holder of notes will have the right to require Thermo Fisher International to repurchase all or any part of such holder's notes at a price in cash equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase. Upon the occurrence of a Change of Control Triggering Event, there can be no assurance that Thermo Fisher International will have sufficient financial resources available to satisfy its obligations to repurchase the notes. In addition, our ability and Thermo Fisher International's ability to repurchase the notes for cash may be limited by law or by the terms of other agreements relating to our indebtedness outstanding at that time. Thermo Fisher International's failure to repurchase the notes as required under the indenture governing the notes would result in a default under the indenture, which could have material adverse consequences for us and for holders of the notes. See Description of the Notes Repurchase Upon a Change of Control.

***Insolvency laws of jurisdictions outside of the U.S. may preclude holders of the notes from recovering payments due on the notes.***

Thermo Fisher International is incorporated under the laws of the Netherlands. The insolvency laws of the Netherlands may not be as favorable to your interests as creditors as the laws of the United States or other jurisdictions with which you may be familiar.

***Dutch laws differ from the laws in effect in the United States and may afford less protection to holders of our securities. A judgment from a U.S. court may not be enforceable in the Netherlands.***

Thermo Fisher International is incorporated under the laws of the Netherlands. Thermo Fisher International has agreed, in accordance with the terms of the indenture under which the notes and guarantee will be issued, to accept service of process in any suit, action or proceeding with respect to the indenture, the notes and the guarantee brought in any federal or state court located in New York City by an agent designated for such purpose, and to submit to the jurisdiction of such courts in connection with such suits, actions or proceedings. However, it may not be possible to enforce court judgments obtained in the United States against Thermo Fisher International in the Netherlands based on the civil liability provisions of the U.S. federal or state securities laws. In addition, there is some uncertainty as to whether the courts of the Netherlands would recognize or enforce judgments of U.S. courts obtained against us or our directors or officers or the directors or officers of Thermo Fisher International based on the civil liability provisions of the U.S. federal or state securities laws or hear actions against us or those persons based on those laws. We have been advised that the United States currently does not have a treaty with the Netherlands providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any U.S. federal or state court based on civil liability, whether or not based solely on U.S. federal or state securities laws, would not automatically be enforceable in the Netherlands. See Enforcement of Judgments elsewhere in this prospectus supplement.

***Holders of the notes may be subject to the effects of foreign currency exchange rate fluctuations, as well as possible exchange controls, relating to the euro.***

The initial investors in the notes will be required to pay for the notes in euro. Neither we, Thermo Fisher International, nor the underwriter will be obligated to assist the initial investors in obtaining euro or in converting other currencies into euro to facilitate the payment of the purchase price for the notes.

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An investment in any security denominated in, and all payments with respect to which are to be made in, a currency other than the currency of the country in which an investor in the notes resides or the currency in which an investor conducts its business or activities (the *investor's home currency*), entails significant risks not associated with a similar investment in a security denominated in the investor's home currency. In the case of the notes offered hereby, these risks may include the possibility of:

significant changes in rates of exchange between the euro and the investor's home currency; and

the imposition or modification of foreign exchange controls with respect to the euro or the investor's home currency.

We have no control over a number of factors affecting the notes offered hereby and foreign exchange rates, including economic, financial and political events that are important in determining the existence, magnitude and longevity of these risks and their effects. Changes in foreign currency exchange rates between two currencies result from the interaction over time of many factors directly or indirectly affecting economic and political conditions in the countries issuing such currencies, and economic and political developments globally and in other relevant countries. Foreign currency exchange rates may be affected by, among other factors, existing and expected rates of inflation, existing and expected interest rate levels, the balance of payments between countries, and the extent of governmental surpluses or deficits in various countries. All of these factors are, in turn, sensitive to the monetary, fiscal and trade policies pursued by the governments of various countries important to international trade and finance. Moreover, the recent global economic volatility and the actions taken or to be taken by various national governments in response to the volatility could significantly affect the exchange rates between the euro and the investor's home currency.

The exchange rates of an investor's home currency for euro and the fluctuations in those exchange rates that have occurred in the past are not necessarily indicative of the exchange rates or the fluctuations therein that may occur in the future. Depreciation of the euro against the investor's home currency would result in a decrease in the investor's home currency equivalent yield on a note, in the investor's home currency equivalent of the principal payable at the maturity of that note and generally in the investor's home currency equivalent market value of that note. Appreciation of the euro in relation to the investor's home currency would have the opposite effects. The European Union or one or more of its member states may, in the future, impose exchange controls and modify any exchange controls imposed, which controls could affect exchange rates, as well as the availability of euro at the time of payment of principal of, interest on, or any redemption payment or additional amounts with respect to, the notes.

This description of foreign exchange risks does not describe all the risks of an investment in securities, including, in particular, the notes, that are denominated or payable in a currency other than an investor's home currency. You should consult your own financial and legal advisors as to the risks involved in an investment in the notes.

***In a lawsuit for payment on the notes, an investor may bear currency exchange risk.***

The notes will be governed by New York law. Under New York law, a New York state court rendering a judgment on the notes would be required to render the judgment in euro. However, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the notes, investors would bear currency exchange risk until a New York state court judgment is entered, which could be a long time from the date the judgment is rendered. In courts outside of New York, investors may not be able to obtain a judgment in a currency other than U.S. dollars. For example, a judgment for money in an action based on the notes in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars.



The date used to determine the rate of conversion of euro into U.S. dollars will depend upon various factors, including which court renders the judgment.

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***The notes permit Thermo Fisher International or, in the case of the guarantee, Thermo Fisher, to make payments in U.S. dollars if either is unable to obtain euro.***

Thermo Fisher International will pay the principal of and interest on each note to the registered holder in euro in immediately available funds, *provided* that, if on or after the date of this prospectus supplement the euro is unavailable to Thermo Fisher International or, in the case of the guarantee, Thermo Fisher due to the imposition of exchange controls or other circumstances beyond Thermo Fisher International's or Thermo Fisher's control or if the euro is no longer being used by the then member states of the European Economic and Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to Thermo Fisher International or, in the case of the guarantee, Thermo Fisher or so used. In such circumstances, the amount payable on any date in euro will be converted into U.S. dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second business day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the then most recent U.S. dollar/euro exchange rate published in The Wall Street Journal on or prior to the second business day prior to the relevant payment date. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the notes or the indenture governing the notes. See Description of the Notes Issuance in Euro.

***Trading in the clearing system is subject to minimum denomination requirements.***

The terms of the notes provide that notes will be issued with a minimum denomination of \$100,000 and multiples of \$1,000 in excess thereof. It is possible that the clearing systems may process trades that could result in amounts being held in denominations smaller than the minimum denominations. If definitive notes are required to be issued in relation to such notes in accordance with the provisions of the relevant global notes, a holder who does not have the minimum denomination or a multiple of \$1,000 in excess thereof in its account with the relevant clearing system at the relevant time may not receive all of its entitlement in the form of definitive notes unless and until such time as its holding satisfies the minimum denomination requirement.

***The European Commission has proposed a financial transactions tax in certain member states of the European Union which, if adopted, could apply in certain circumstances to secondary market trades of the notes both within and outside of those participating member states.***

On February 14, 2013, the European Commission published a proposal (the *Commission's proposal*) for a Directive for a common financial transactions tax (*FTT*) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (each, other than Estonia, a *participating Member State*). Following the ECOFIN Council meeting of December 8, 2015, Estonia officially announced its withdrawal from the negotiations and, on March 16, 2016, completed the formalities required to leave the enhanced cooperation on FTT.

The Commission's proposal has a very broad scope and could, if introduced in its current form, apply to certain dealings in the notes (including secondary market transactions) in certain circumstances.

Under the Commission's proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the notes where at least one party is a financial institution and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, established in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT may give rise to tax liabilities for Thermo Fisher International if it is adopted based on the Commission's proposal. It should be noted that the FTT could be payable by noteholders, including in relation to

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secondary market transactions, if the conditions for a charge to arise are satisfied and the FTT is adopted based on the Commission's proposal. Primary market transactions referred to in Article 5(c) of Regulation EC No 1287/2006 are expected to be exempt (but there is, however, uncertainty in relation to the intended scope of the exemption for certain money market instruments and structured issues).

The FTT proposal remains subject to negotiation among the participating Member States. It may therefore be altered prior to any implementation (if at all), the timing of which remains unclear. Additional member states of the European Union may decide to participate and/or certain of the participating Member States may decide to withdraw. Prospective holders of, and investors in, the notes are advised to seek their own professional advice regarding the FTT.

***The amount of interest payable on the notes is set only once per interest period based on the 3-month EURIBOR (as defined herein) rate on the applicable EURIBOR Interest Determination Date (as defined herein), which rate may fluctuate substantially.***

In the past, the level of the 3-month EURIBOR rate has experienced significant fluctuations. You should note that historical levels, fluctuations and trends of the 3-month EURIBOR rate are not necessarily indicative of future levels. Any historical upward or downward trend in the 3-month EURIBOR rate is not an indication that the 3-month EURIBOR rate is more or less likely to increase or decrease at any time, and you should not take the historical levels of the 3-month EURIBOR rate as an indication of its future performance. You should further note that although the actual 3-month EURIBOR rate on an interest payment date (as defined herein) or at other times during an interest period may be higher than the 3-month EURIBOR rate on the applicable EURIBOR Interest Determination Date, you will not benefit from the 3-month EURIBOR rate at any time other than on the EURIBOR Interest Determination Date for such period. As a result, changes in the 3-month EURIBOR rate may not result in a comparable change in the market value of the notes.

***European Union regulation and reform of benchmarks, including EURIBOR, is ongoing and could have a material adverse effect on the value of and return on the notes.***

EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of indices which are deemed to be benchmarks are the subject of ongoing international regulatory reform in the EU. These reforms may cause such benchmarks to perform differently than in the past or to disappear entirely or may have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any notes linked to such a benchmark, including the notes. Key regulatory proposals for reform of benchmarks in the EU include IOSCO's Principles for Financial Benchmarks (July 2013) and the EU's Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the *Benchmarks Regulation*). The Benchmarks Regulation could have a material impact on a benchmark rate (and in turn any notes linked to it), if, among other things, (i) subject to applicable transitional provisions, the benchmark administrator is based in the EU and does not obtain authorization or registration (or such authorization or registration is withdrawn), or, if non-EU-based, has not satisfied certain equivalence conditions in its local jurisdiction, or (ii) the methodology or other terms of the benchmark are changed in order to comply with the terms of the Benchmarks Regulation, which could have the effect of reducing or increasing the rate or level of the benchmark or affecting the volatility of the published rate or level. Any of the foregoing changes, any other changes to EURIBOR as a result of international regulatory reform or other initiatives or any further uncertainty surrounding the implementation of such changes could have a material adverse effect on the value of and return on the notes.



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**Risks Relating to Our Business**

*We must develop new products, adapt to rapid and significant technological change and respond to introductions of new products by competitors to remain competitive.*

Our growth strategy includes significant investment in and expenditures for product development. We sell our products in several industries that are characterized by rapid and significant technological changes, frequent new product and service introductions and enhancements and evolving industry standards. Competitive factors include technological innovation, price, service and delivery, breadth of product line, customer support, e-business capabilities and the ability to meet the special requirements of customers. Our competitors may adapt more quickly to new technologies and changes in customers' requirements than we can. Without the timely introduction of new products, services and enhancements, our products and services will likely become technologically obsolete over time, in which case our revenue and operating results would suffer.

Many of our existing products and those under development are technologically innovative and require significant planning, design, development and testing at the technological, product and manufacturing-process levels. Our customers use many of our products to develop, test and manufacture their own products. As a result, we must anticipate industry trends and develop products in advance of the commercialization of our customers' products. If we fail to adequately predict our customers' needs and future activities, we may invest heavily in research and development of products and services that do not lead to significant revenue.

*It may be difficult for us to implement our strategies for improving internal growth.*

Some of the markets in which we compete have been flat or declining over the past several years. To address this issue, we are pursuing a number of strategies to improve our internal growth, including:

strengthening our presence in selected geographic markets;

allocating research and development funding to products with higher growth prospects;

developing new applications for our technologies;

expanding our service offerings;

continuing key customer initiatives;

combining sales and marketing operations in appropriate markets to compete more effectively;

finding new markets for our products; and

continuing the development of commercial tools and infrastructure to increase and support cross- selling opportunities of products and services to take advantage of our depth in product offerings. We may not be able to successfully implement these strategies, and these strategies may not result in the expected growth of our business.

***Our business is affected by general economic conditions and related uncertainties affecting markets in which we operate.***

Our business is affected by general economic conditions, both inside and outside the U.S. If the global economy and financial markets, or economic conditions in Europe, the U.S. or other key markets, are unstable, it could adversely affect the business, results of operations and financial condition of the company and its customers, distributors, and suppliers, having the effect of:

reducing demand for some of our products;

increasing the rate of order cancellations or delays;

increasing the risk of excess and obsolete inventories;

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increasing pressure on the prices for our products and services; and

creating longer sales cycles and greater difficulty in collecting sales proceeds.

***Demand for some of our products depends on capital spending policies of our customers and on government funding policies.***

Our customers include pharmaceutical and chemical companies, laboratories, universities, healthcare providers, government agencies and public and private research institutions. Many factors, including public policy spending priorities, available resources and product and economic cycles, have a significant effect on the capital spending policies of these entities.

Spending by some of these customers fluctuates based on budget allocations and the timely passage of the annual federal budget. An impasse in federal government budget decisions could lead to substantial delays or reductions in federal spending.

***As a multinational corporation, we are exposed to fluctuations in currency exchange rates, which could adversely affect our cash flows and results of operations.***

International markets contribute a substantial portion of our revenues, and we intend to continue expanding our presence in these regions. The exposure to fluctuations in currency exchange rates takes on different forms. International revenues and costs are subject to the risk that fluctuations in exchange rates could adversely affect our reported revenues and profitability when translated into U.S. dollars for financial reporting purposes. These fluctuations could also adversely affect the demand for products and services provided by us. As a multinational corporation, our businesses occasionally invoice third-party customers in currencies other than the one in which they primarily do business (the *functional currency*). Movements in the invoiced currency relative to the functional currency could adversely impact our cash flows and our results of operations. As our international sales grow, exposure to fluctuations in currency exchange rates could have a larger effect on our financial results. In the first six months of 2018, currency translation had a favorable effect of \$316 million on revenues due to the weakening of the U.S. dollar relative to other currencies in which the company sells products and services.

***Significant developments stemming from the U.S. administration or the U.K.'s referendum on membership in the EU could have an adverse effect on us.***

The U.S. administration has called for substantial changes to trade agreements, such as the North American Free Trade Agreement ( *NAFTA* ), and is imposing significant increases on tariffs on goods imported into the United States, particularly from China and Mexico. The administration has also indicated an intention to request Congress to make significant changes, replacement or elimination of the Patient Protection and Affordable Care Act, and government negotiation/regulation of drug prices paid by government programs. Changes in U.S. social, political, regulatory and economic conditions or laws and policies governing the health care system and drug prices, foreign trade, manufacturing, and development and investment in the territories and countries where we or our customers operate could adversely affect our operating results and our business.

Additionally, on June 23, 2016, the United Kingdom held a referendum and voted in favor of leaving the European Union, or EU. This referendum has created political and economic uncertainty, particularly in the United Kingdom and the EU, and this uncertainty may last for years. Our business could be affected during this period of uncertainty, and perhaps longer, by the impact of the United Kingdom's referendum. In addition, our business could be negatively affected by new trade agreements between the United Kingdom and other countries, including the United States, and



by the possible imposition of trade or other regulatory barriers in the United Kingdom. These possible negative impacts, and others resulting from the United Kingdom's actual or threatened withdrawal from the EU, may adversely affect our operating results and our customers' businesses.

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***Our inability to protect our intellectual property could have a material adverse effect on our business. In addition, third parties may claim that we infringe their intellectual property, and we could suffer significant litigation or licensing expense as a result.***

We place considerable emphasis on obtaining patent and trade secret protection for significant new technologies, products and processes because of the length of time and expense associated with bringing new products through the development process and into the marketplace. Our success depends in part on our ability to develop patentable products and obtain and enforce patent protection for our products both in the United States and in other countries. We own numerous U.S. and foreign patents, and we intend to file additional applications, as appropriate, for patents covering our products. Patents may not be issued for any pending or future patent applications owned by or licensed to us, and the claims allowed under any issued patents may not be sufficiently broad to protect our technology. Any issued patents owned by or licensed to us may be challenged, invalidated or circumvented, and the rights under these patents may not provide us with competitive advantages. In addition, competitors may design around our technology or develop competing technologies. Intellectual property rights may also be unavailable or limited in some foreign countries, which could make it easier for competitors to capture increased market position. We could incur substantial costs to defend ourselves in suits brought against us or in suits in which we may assert our patent rights against others. An unfavorable outcome of any such litigation could materially adversely affect our business and results of operations.

We also rely on trade secrets and proprietary know-how with which we seek to protect our products, in part, by confidentiality agreements with our collaborators, employees and consultants. These agreements may be breached and we may not have adequate remedies for any breach. In addition, our trade secrets may otherwise become known or be independently developed by our competitors.

Third parties may assert claims against us to the effect that we are infringing on their intellectual property rights. Our Life Technologies subsidiary is party to certain lawsuits in which plaintiffs claim we infringe their intellectual property. We could incur substantial costs and diversion of management resources in defending these claims, which could have a material adverse effect on our business, financial condition and results of operations. In addition, parties making these claims could secure a judgment awarding substantial damages, as well as injunctive or other equitable relief, which could effectively block our ability to make, use, sell, distribute, or market our products and services in the United States or abroad. In the event that a claim relating to intellectual property is asserted against us, or third parties not affiliated with us hold pending or issued patents that relate to our products or technology, we may seek licenses to such intellectual property or challenge those patents. However, we may be unable to obtain these licenses on commercially reasonable terms, if at all, and our challenge of the patents may be unsuccessful. Our failure to obtain the necessary licenses or other rights could prevent the sale, manufacture, or distribution of our products and, therefore, could have a material adverse effect on our business, financial condition and results of operations.

***Changes in governmental regulations may reduce demand for our products or increase our expenses.***

We compete in many markets in which we and our customers must comply with federal, state, local and international regulations, such as environmental, health and safety and food and drug regulations. We develop, configure and market our products to meet customer needs created by those regulations. Any significant change in regulations could reduce demand for our products or increase our expenses. For example, many of our instruments are marketed to the pharmaceutical industry for use in discovering and developing drugs. Changes in the U.S. Food and Drug Administration's regulation of the drug discovery and development process could have an adverse effect on the demand for these products.

***Our pharma services offerings are highly complex, and if we are unable to provide quality and timely offerings to our customers, our business could suffer.***

Our pharma services offerings are highly exacting and complex, due in part to strict quality and regulatory requirements. Our operating results in this business depend on our ability to execute and, when necessary,

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improve our quality management strategy and systems, and our ability to effectively train and maintain our employee base with respect to quality management. A failure of our quality control systems could result in problems with facility operations or preparation or provision of products. In each case, such problems could arise for a variety of reasons, including equipment malfunction, failure to follow specific protocols and procedures, problems with raw materials or environmental factors and damage to, or loss of, manufacturing operations. Such problems could affect production of a particular batch or series of batches of products, requiring the destruction of such products or a halt of facility production altogether.

In addition, our failure to meet required quality standards may result in our failure to timely deliver products to our customers, which in turn could damage our reputation for quality and service. Any such failure could, among other things, lead to increased costs, lost revenue, reimbursement to customers for lost drug product, registered intermediates, registered starting materials, and active pharmaceutical ingredients, other customer claims, damage to and possibly termination of existing customer relationships, time and expense spent investigating the cause and, depending on the cause, similar losses with respect to other batches or products. Production problems in our drug and biologic manufacturing operations could be particularly significant because the cost of raw materials for such manufacturing is often high. If problems in preparation or manufacture of a product or failures to meet required quality standards for that product are not discovered before such product is released to the market, we may be subject to adverse regulatory actions, including product recalls, product seizures, injunctions to halt manufacture and distribution, restrictions on our operations, civil sanctions, including monetary sanctions, and criminal actions. In addition, such problems or failures could subject us to litigation claims, including claims from our customers for reimbursement for the cost of lost or damaged active pharmaceutical ingredients, the cost of which could be significant.

***We are subject to product and other liability risks for which we may not have adequate insurance coverage.***

We may be named as a defendant in product liability lawsuits, which may allege that products or services we have provided from our pharma services offerings have resulted or could result in an unsafe condition or injury to consumers. Additionally, products currently or previously sold by our environmental and process instruments and radiation measurement and security instruments businesses include fixed and portable instruments used for chemical, radiation and trace explosives detection. These products are used in airports, embassies, cargo facilities, border crossings and other high-threat facilities for the detection and prevention of terrorist acts. If any of these products were to malfunction, it is possible that explosive or radioactive material could fail to be detected by our product, which could lead to product liability claims. There are also many other factors beyond our control that could lead to liability claims, such as the reliability and competence of the customers' operators and the training of such operators.

Any such product liability claims brought against us could be significant and any adverse determination may result in liabilities in excess of our insurance coverage. Although we carry product liability insurance, we cannot be certain that our current insurance will be sufficient to cover these claims or that it can be maintained on acceptable terms, if at all.

***Our inability to complete any pending acquisitions or to successfully integrate any new or previous acquisitions could have a material adverse effect on our business.***

Our business strategy includes the acquisition of technologies and businesses that complement or augment our existing products and services. Certain acquisitions may be difficult to complete for a number of reasons, including the need for antitrust and/or other regulatory approvals. Any acquisition we may complete may be made at a substantial premium over the fair value of the net identifiable assets of the acquired company.

Further, we may not be able to integrate acquired businesses successfully into our existing businesses, make such businesses profitable, or realize anticipated cost savings or synergies, if any, from these acquisitions, which could adversely affect our business.

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Moreover, we have acquired many companies and businesses. As a result of these acquisitions, we recorded significant goodwill and indefinite-lived intangible assets (primarily tradenames) on our balance sheet, which amount to approximately \$25.12 billion and \$1.27 billion, respectively, as of June 30, 2018. In addition, we have definite-lived intangible assets totaling \$14.41 billion as of June 30, 2018. We assess the realizability of goodwill and indefinite-lived intangible assets annually as well as whenever events or changes in circumstances indicate that these assets may be impaired. We assess the realizability of definite-lived intangible assets whenever events or changes in circumstances indicate that these assets may be impaired. These events or circumstances would generally include operating losses or a significant decline in earnings associated with the acquired business or asset. Our ability to realize the value of the goodwill and intangible assets will depend on the future cash flows of these businesses. These cash flows in turn depend in part on how well we have integrated these businesses. If we are not able to realize the value of the goodwill and intangible assets, we may be required to incur material charges relating to the impairment of those assets.

***We are subject to laws and regulations governing government contracts, and failure to address these laws and regulations or comply with government contracts could harm our business by leading to a reduction in revenue associated with these customers.***

We have agreements relating to the sale of our products to government entities and, as a result, we are subject to various statutes and regulations that apply to companies doing business with the government. The laws governing government contracts differ from the laws governing private contracts and government contracts may contain pricing terms and conditions that are not applicable to private contracts. We are also subject to investigation for compliance with the regulations governing government contracts. A failure to comply with these regulations could result in suspension of these contracts, criminal, civil and administrative penalties or debarment.

***Because we compete directly with certain of our larger customers and product suppliers, our results of operations could be adversely affected in the short term if these customers or suppliers abruptly discontinue or significantly modify their relationship with us.***

Our largest customer in the laboratory products business is also a significant competitor. Our business may be harmed in the short term if our competitive relationship in the marketplace with certain of our large customers results in a discontinuation of their purchases from us. In addition, we manufacture products that compete directly with products that we source from third-party suppliers. We also source competitive products from multiple suppliers. Our business could be adversely affected in the short term if any of our large third-party suppliers abruptly discontinues selling products to us.

***Because we rely heavily on third-party package-delivery services, a significant disruption in these services or significant increases in prices may disrupt our ability to ship products, increase our costs and lower our profitability.***

We ship a significant portion of our products to our customers through independent package delivery companies, such as Federal Express in the U.S. and DHL in Europe. We also maintain a small fleet of vehicles dedicated to the delivery of our products and ship our products through other carriers, including national and regional trucking firms, overnight carrier services and the U.S. Postal Service. If one or more of these third-party package-delivery providers were to experience a major work stoppage, preventing our products from being delivered in a timely fashion or causing us to incur additional shipping costs we could not pass on to our customers, our costs could increase and our relationships with certain of our customers could be adversely affected. In addition, if one or more of these third-party package-delivery providers were to increase prices, and we were not able to find comparable alternatives or make adjustments in our delivery network, our profitability could be adversely affected.

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***We are required to comply with a wide variety of laws and regulations, and are subject to regulation by various federal, state and foreign agencies.***

We are subject to various local, state, federal, foreign and transnational laws and regulations, which include the operating and security standards of the U.S. Federal Drug Administration (the *FDA*), the U.S. Drug Enforcement Agency (the *DEA*), various state boards of pharmacy, state health departments, the U.S. Department of Health and Human Services (the *DHHS*), the European Medicines Agency (the *EMA*), in Europe, the EU member states and other comparable agencies and, in the future, any changes to such laws and regulations could adversely affect us. In particular, we are subject to laws and regulations concerning current good manufacturing practices and drug safety. Our subsidiaries may be required to register for permits and/or licenses with, and may be required to comply with the laws and regulations of the DEA, the FDA, the DHHS, foreign agencies including the EMA, and other various state boards of pharmacy, state health departments and/or comparable state agencies as well as certain accrediting bodies depending upon the type of operations and location of product distribution, manufacturing and sale.

The manufacture, distribution and marketing of many of our products and services, including medical devices and pharma services, are subject to extensive ongoing regulation by the FDA, the DEA, the EMA, and other equivalent local, state, federal and non-U.S. regulatory authorities. In addition, we are subject to inspections by these regulatory authorities. Failure by us or by our customers to comply with the requirements of these regulatory authorities, including without limitation, remediating any inspectional observations to the satisfaction of these regulatory authorities, could result in warning letters, product recalls or seizures, monetary sanctions, injunctions to halt manufacture and distribution, restrictions on our operations, civil or criminal sanctions, or withdrawal of existing or denial of pending approvals, including those relating to products or facilities. In addition, such a failure could expose us to contractual or product liability claims, contractual claims from our customers, including claims for reimbursement for lost or damaged active pharmaceutical ingredients, as well as ongoing remediation and increased compliance costs, any or all of which could be significant. We are the sole manufacturer of a number of pharmaceuticals for many of our customers and a negative regulatory event could impact our customers' ability to provide products to their customers.

We are also subject to a variety of federal, state, local and international laws and regulations that govern, among other things, the importation and exportation of products, the handling, transportation and manufacture of substances that could be classified as hazardous, and our business practices in the U.S. and abroad such as anti-corruption, anti-competition and privacy and data protection laws. Any noncompliance by us with applicable laws and regulations or the failure to maintain, renew or obtain necessary permits and licenses could result in criminal, civil and administrative penalties and could have an adverse effect on our results of operations.

***Our business could be adversely affected by disruptions at our sites.***

We rely upon our manufacturing operations to produce many of the products we sell and our warehouse facilities to store products, pending sale. Any significant disruption of those operations for any reason, such as strikes or other labor unrest, power interruptions, fire, hurricanes or other events beyond our control could adversely affect our sales and customer relationships and therefore adversely affect our business. We have significant operations in California, near major earthquake faults, which make us susceptible to earthquake risk. Although most of our raw materials are available from a number of potential suppliers, our operations also depend upon our ability to obtain raw materials at reasonable prices. If we are unable to obtain the materials we need at a reasonable price, we may not be able to produce certain of our products or we may not be able to produce certain of these products at a marketable price, which could have an adverse effect on our results of operations.

***Fluctuations in our effective tax rate may adversely affect our results of operations and cash flows.***



As a global company, we are subject to taxation in numerous countries, states and other jurisdictions. In preparing our financial statements, we record the amount of tax that is payable in each of the countries, states and

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other jurisdictions in which we operate. Our future effective tax rate, however, may be lower or higher than experienced in the past due to numerous factors, including a change in the mix of our profitability from country to country, changes in accounting for income taxes and recently enacted and future changes in tax laws in jurisdictions in which we operate. Any of these factors could cause us to experience an effective tax rate significantly different from previous periods or our current expectations, which could have an adverse effect on our business, results of operations and cash flows.

***We may incur unexpected costs from increases in fuel and raw material prices, which could reduce our earnings and cash flow.***

Our primary commodity exposures are for fuel, petroleum-based resins and steel. While we may seek to minimize the impact of price increases through higher prices to customers and various cost-saving measures, our earnings and cash flows could be adversely affected in the event these measures are insufficient to cover our costs.

***A significant disruption in, or breach in security of, our information technology systems could adversely affect our business.***

As a part of our ongoing effort to upgrade our current information systems, we periodically implement new enterprise resource planning software and other software applications to manage certain of our business operations. As we implement and add functionality, problems could arise that we have not foreseen. Such problems could disrupt our ability to provide quotes, take customer orders and otherwise run our business in a timely manner. When we upgrade or change systems, we may suffer interruptions in service, loss of data or reduced functionality. In addition, if our new systems fail to provide accurate pricing and cost data our results of operations and cash flows could be adversely affected.

We also rely on our technology infrastructure, among other functions, to interact with suppliers, sell our products and services, fulfill orders and bill, collect and make payments, ship products, provide services and support to customers, track customers, fulfill contractual obligations and otherwise conduct business. Our systems may be vulnerable to damage or interruption from natural disasters, power loss, telecommunication failures, terrorist attacks, computer viruses, computer denial-of-service attacks, unauthorized access to customer or employee data or company trade secrets, and other attempts to harm our systems. Certain of our systems are not redundant, and our disaster recovery planning is not sufficient for every eventuality. Despite any precautions we may take, such problems could result in, among other consequences, interruptions in our services, which could harm our reputation and financial results. Any of the cyber-attacks, breaches or other disruptions or damage described above, if significant, could materially interrupt our operations, delay production and shipments, result in theft of our and our customers' intellectual property and trade secrets, damage customer, business partner and employee relationships and our reputation or result in defective products or services, legal claims and proceedings, liability and penalties under privacy laws and increased cost for security and remediation, each of which could adversely affect our business and financial results.

***Our debt may restrict our investment opportunities or limit our activities.***

As of June 30, 2018, we had approximately \$19.42 billion in outstanding indebtedness. In addition, we have \$2.42 billion of availability to borrow under a revolving credit facility that provides for up to \$2.50 billion of unsecured multi-currency revolving credit. We may also obtain additional long-term debt and lines of credit to meet future financing needs, which would have the effect of increasing our total leverage.

Our leverage could have negative consequences, including increasing our vulnerability to adverse economic and industry conditions, limiting our ability to obtain additional financing and limiting our ability to acquire new products

and technologies through strategic acquisitions.

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Our ability to make scheduled payments, refinance our obligations or obtain additional financing will depend on our future operating performance and on economic, financial, competitive and other factors beyond our control. Our business may not generate sufficient cash flow to meet our obligations. If we are unable to service our debt, refinance our existing debt or obtain additional financing, we may be forced to delay strategic acquisitions, capital expenditures or research and development expenditures.

Additionally, the agreements governing our debt require that we maintain certain financial ratios, and contain affirmative and negative covenants that restrict our activities by, among other limitations, limiting our ability to incur additional indebtedness, merge or consolidate with other entities, make investments, create liens, sell assets and enter into transactions with affiliates. The covenants in our revolving credit facility (the *Facility*) include a limitation on Subsidiary Indebtedness, a Consolidated Leverage Ratio (total debt-to-Consolidated EBITDA) and a Consolidated Interest Coverage Ratio (Consolidated EBITDA to Consolidated Interest Expense), as such terms are defined in the Facility. Specifically, the company has agreed that, so long as any lender has any commitment under the Facility, any letter of credit is outstanding under the Facility, or any loan or other obligation is outstanding under the Facility, Indebtedness of all the subsidiaries will not exceed an aggregate principal amount at any time outstanding of 10% of the total book value of the Consolidated Total Tangible Assets of Thermo Fisher and its subsidiaries, as such terms are defined in the Facility. Thermo Fisher has also agreed that it will maintain a maximum Consolidated Leverage Ratio of 3.5:1.0. Thermo Fisher has further agreed that so long as any lender has any commitment under the Facility or any letter of credit is outstanding under the Facility, or any loan or other obligation is outstanding under the Facility, it will maintain a minimum Consolidated Interest Coverage Ratio of 3.0:1.0 as of the last day of any fiscal quarter.

Our ability to comply with these financial restrictions and covenants is dependent on our future performance, which is subject to prevailing economic conditions and other factors, including factors that are beyond our control such as foreign exchange rates and interest rates. Our failure to comply with any of these restrictions or covenants may result in an event of default under the applicable debt instrument, which could permit acceleration of the debt under that instrument and require us to prepay that debt before its scheduled due date. Also, an acceleration of the debt under certain of our debt instruments would trigger an event of default under other of our debt instruments.

**Table of Contents****RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth our ratio of earnings to fixed charges for each of the periods indicated.

You should read this table in conjunction with the consolidated financial statements and related notes in our 2017 Form 10-K and our Second Quarter 2018 Form 10-Q, which are incorporated by reference in this prospectus supplement and the accompanying prospectus.

	<b>Six Months</b>		<b>Fiscal Year Ended December 31,</b>			
	<b>Ended June 30,</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
	<b>2018</b>					
Ratios of earnings to fixed charges(1)	4.9x	4.7x	4.8x	5.1x	4.9x	5.3x

- (1) For purposes of determining the ratios above, earnings consist of income from continuing operations before income taxes and fixed charges. Fixed charges consist of interest expense, amortization of debt expenses and an appropriate interest factor on operating leases.

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**USE OF PROCEEDS**

We estimate that the net proceeds from the sale of the notes will be approximately \_\_\_\_\_ million after deducting the underwriting discount and estimated offering expenses.

We intend to use the net proceeds of this offering, together with cash on hand, to repay all of the outstanding indebtedness under Thermo Fisher International's Floating Rate Senior Notes due 2018. The Floating Rate Senior Notes currently bear interest at the rate of 0.122%, mature on August 9, 2018 and have an aggregate outstanding principal amount of \$600,000,000.

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**Table of Contents****CAPITALIZATION**

The following table presents the cash and cash equivalents and capitalization of Thermo Fisher as of June 30, 2018 on an actual basis and on an as adjusted basis to give effect to the sale of the notes in this offering and the application of the net proceeds therefrom, after deducting the underwriting discount and estimated offering expenses, together with cash on hand, to the repayment of all outstanding indebtedness under the existing notes. See Use of Proceeds.

You should read this table in conjunction with the information contained in our Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes in our 2017 Form 10-K and Second Quarter 2018 Form 10-Q, which are incorporated by reference into this prospectus supplement and the accompanying prospectus.

The capitalization table below is not necessarily indicative of our future capitalization or financial condition.

	<b>As of June 30, 2018</b>	
	<b>Actual</b>	<b>As Adjusted(1)</b>
	<b>(in millions)</b>	
Cash and cash equivalents	\$ 937	\$
Debt included in current liabilities:		
Short-term obligations	\$ 1,005	\$
Current maturities of long-term debt	706	
	1,711	
Debt included in long-term liabilities:		
Long-term debt, excluding current maturities	\$ 17,709	\$
Notes offered hereby		
Total debt	19,420	
Total stockholders' equity	26,445	
Total capitalization	\$ 45,865	\$

- (1) As adjusted to reflect the application of the net proceeds from this offering to the repayment of the existing notes. Amounts associated with this offering have been translated using the exchange rate of 1.00 to \$1.166, the noon buying rate of the Federal Reserve Bank of New York on July 27, 2018.

**Table of Contents****EXCHANGE RATES**

All payments of interest and principal, including payments made upon any redemption of the notes, will be made in euro. If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Economic and Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the notes or the indenture governing the notes. See Description of the Notes Issuance in Euro.

Investors will be subject to foreign exchange risks as to payments of principal and interest that may have important economic and tax consequences to them. See Risk Factors.

The table below sets forth, for the periods and dates indicated, information concerning the noon buying rate in New York City for cable transfers as announced by the U.S. Federal Reserve Board for euro (expressed in U.S. dollars per 1.00). The rates in this table are provided for your reference only.

	<b>Six Months</b>					
	<b>Ended June 30,</b>	<b>Fiscal Year Ended December 31,</b>				
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
High	1.249	1.204	1.152	1.202	1.393	1.382
Low	1.155	1.042	1.038	1.052	1.210	1.277
Period Average(1)	1.210	1.130	1.107	1.110	1.330	1.328
Period End(2)	1.168	1.202	1.055	1.086	1.210	1.378

(1) The average of the noon buying rates on each day of the relevant year or period.

(2) In the event that the period end fell on a day for which data is not available, the exchange rate on the prior most recent business day is given.



**Table of Contents****DESCRIPTION OF THE NOTES**

*The following description of the particular terms of the notes offered hereby supplements, and to the extent it is inconsistent therewith replaces, the description of the general terms and provisions of debt securities in the Description of Thermo Fisher International Debt Securities set forth in the accompanying prospectus, to which description reference is hereby made. Unless the context otherwise indicates, in this section Description of the Notes, the term Thermo Fisher International refers to Thermo Fisher Scientific (Finance I) B.V. only and Thermo Fisher refers to Thermo Fisher Scientific Inc. only and, in each case, not to any of its subsidiaries.*

Thermo Fisher International will issue 600,000,000 initial aggregate principal amount of its Floating Rate Senior Notes due 2020 (the *notes*). The notes will be issued as a separate series of debt securities under an indenture (the *base indenture*) dated as of August 9, 2016 among Thermo Fisher International, Thermo Fisher, as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee (the *trustee*). That indenture will be supplemented by a supplemental indenture to be entered into among Thermo Fisher International, Thermo Fisher, as guarantor, and the trustee (the *base indenture*, as so supplemented, the *indenture*). Thermo Fisher International will also enter into a paying agency agreement with The Bank of New York Mellon, London Branch, as paying agent (the *paying agent*), and a calculation agency agreement with The Bank of New York Mellon, London Branch, as calculation agent (the *calculation agent*), concurrently with the delivery of the notes.

The indenture provides that Thermo Fisher International's debt securities may be issued in one or more series, with different terms, in each case, as authorized from time to time by Thermo Fisher International. The specific terms of each other series that Thermo Fisher International may issue in the future may differ from those of the notes. The indenture does not limit the aggregate amount of debt securities that may be issued under the indenture, nor does it limit the number of other series or the aggregate amount of any particular series.

The following description is a summary, and does not describe every aspect of the notes and the indenture. The following description is subject to, and qualified in its entirety by, all the provisions of the indenture, including definitions of certain terms used in the indenture. Anyone who receives this prospectus supplement may obtain a copy of the indenture without charge upon request. See *Where You Can Find More Information and Incorporation by Reference*. You should read the indenture and the notes because they, and not this description, define your rights as a holder of the notes.

**General**

The notes will be limited initially to 600,000,000 aggregate principal amount, but Thermo Fisher International may from time to time, without giving notice to or seeking the consent of the holders of the notes, issue additional notes having the same terms (except for the issue date, the offering price and, if applicable, the first interest payment date) and ranking equally and ratably with the original notes. Any such additional notes having such similar terms, will be consolidated and constitute a single series with the original notes for all purposes under the indenture, including, without limitation, waivers, amendments and redemptions; provided that if such additional notes are not fungible with the original notes for U.S. federal income tax purposes, such additional notes will have separate ISIN and Common Code numbers.

The notes will be general unsecured obligations of Thermo Fisher International. The notes will rank equally in right of payment with existing and any future unsecured and unsubordinated indebtedness of Thermo Fisher International and will rank senior in right of payment to any existing and future indebtedness of Thermo Fisher International that is subordinated to the notes. The notes will also be effectively subordinated to all existing and future secured indebtedness of Thermo Fisher International to the extent of the assets securing such indebtedness, and will be

structurally subordinated to all existing and any future indebtedness and any other liabilities and commitments (including trade payables and lease obligations) of its subsidiaries.

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Thermo Fisher International is a finance subsidiary of Thermo Fisher under Rule 3-10(b) of Regulation S-X and has no independent function other than financing activities. As of the date of this prospectus supplement, Thermo Fisher International had no subsidiaries and no outstanding indebtedness other than the existing notes.

The Thermo Fisher guarantee will be a general unsecured obligation of Thermo Fisher. The guarantee will rank equally in right of payment with existing and any future unsecured and unsubordinated indebtedness of Thermo Fisher and will rank senior in right of payment to any existing and future indebtedness of Thermo Fisher that is subordinated to the guarantee. The guarantee will also be effectively subordinated to any existing and future secured indebtedness of Thermo Fisher to the extent of the assets securing such indebtedness, and will be structurally subordinated to all existing and any future indebtedness and any other liabilities and commitments (including trade payables and lease obligations) of the subsidiaries of Thermo Fisher (other than, with respect to Thermo Fisher International, the notes).

As of June 30, 2018:

Thermo Fisher and its subsidiaries had approximately \$19.42 billion in outstanding consolidated indebtedness (excluding trade payables, intercompany liabilities and income tax-related liabilities), as well as \$2.42 billion of availability under a \$2.50 billion multi-currency revolving credit facility;

Thermo Fisher's subsidiaries (other than Thermo Fisher International) had approximately \$2.18 billion of indebtedness (excluding trade payables, intercompany liabilities and income tax-related liabilities) to which the guarantee would have been structurally subordinated;

neither Thermo Fisher nor Thermo Fisher International had any secured indebtedness outstanding;

Thermo Fisher International had 600 million of unsecured indebtedness outstanding; and

after giving effect to this offering of notes and assuming the application of the net proceeds from this offering, together with cash on hand, to repay all of the outstanding indebtedness under the existing notes, Thermo Fisher's total consolidated indebtedness would have been approximately \$ billion, and its subsidiaries (other than Thermo Fisher International) would have had approximately \$2.18 billion of indebtedness to which the guarantee would have been structurally subordinated, and Thermo Fisher International would have had no outstanding indebtedness other than the notes.

The notes will be issued in fully registered form only, in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof. The notes will be issued in the form of one or more global securities, without coupons, which will be deposited initially with, or on behalf of, a common depositary, and registered in the name of the nominee of the common depositary, for, and in respect of interests held through, Euroclear Bank SA/NV ( *Euroclear* ) and Clearstream Banking, S.A. ( *Clearstream* ).

Except as provided below, the notes shall not be subject to redemption, repurchase or repayment at the option of any holder thereof, upon the occurrence of any particular circumstances or otherwise. The notes will not be entitled to the benefit of any sinking fund.

## Interest

The notes will mature on August 7, 2020. The notes will bear interest at a rate equivalent to the 3-month EURIBOR (as defined below) (the *base rate* ) plus % per annum; *provided, however*, that the minimum interest rate shall be zero. The notes will bear interest from August 8, 2018 or from the immediately preceding interest payment date to which interest has been paid. Interest on the notes is payable quarterly in arrears on February 7, May 7, August 7 and November 7, commencing on November 7, 2018 (each, an *interest payment date* ); *provided*, that, if any interest payment date would be a day that is not a business day, such interest payment date will be the next succeeding day that is a business day (and no additional interest will accrue or otherwise accumulate on the amount payable for the period from and after such interest payment date); except that if such next succeeding business day falls in the next succeeding calendar month, such interest payment date will be the immediately preceding business day. The interest rate on the notes will be reset quarterly on

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February 7, May 7, August 7 and November 7, commencing on November 7, 2018 (each, an *interest reset date* ); *provided*, that, if any interest reset date would be a day that is not a business day, such interest reset date will be the next succeeding day that is a business day, except that if such next succeeding business day falls in the next succeeding calendar month, such interest reset date will be the immediately preceding business day. The initial base rate for the notes will be 3-month EURIBOR in effect on \_\_\_\_\_, 2018. The interest rate on the notes will be determined on the second Target2 (as defined below) business day preceding the interest reset date (a *EURIBOR Interest Determination Date* ). Interest on an interest payment date will be paid to the persons, or holders, in whose names the notes are registered on the security register at the close of business on the regular record date. The regular record date will be the fifteenth calendar day, whether or not a business day, immediately preceding the related interest payment date. Interest on the notes will be computed on the basis of a 360-day year and the actual number of days in the period for which interest is being calculated.

The base rate will be equal to the interest rate for deposits in euro designated as EURIBOR and sponsored jointly by the European Banking Federation and ACI the Financial Market Association (or any company established by the joint sponsors for purposes of compiling and publishing that rate) on each EURIBOR Interest Determination Date, and will be determined in accordance with the following provisions:

EURIBOR will be the offered rate for deposits in euro having a maturity of three months, as that rate appears on Reuters Page EURIBOR01 as of 11:00 A.M., Brussels time, on the relevant EURIBOR Interest Determination Date.

If the rate described above does not appear on Reuters Page EURIBOR01, EURIBOR will be determined on the basis of the rates, at approximately 11:00 A.M., Brussels time, on the relevant EURIBOR Interest Determination Date, at which deposits of the following kind are offered to prime banks in the Euro-Zone interbank market by the principal Euro-Zone office of each of four major banks in that market selected by Thermo Fisher International: euro deposits having a maturity of three months and in a principal amount of not less than 1,000,000 that is representative for a single transaction in such market at such time. Thermo Fisher International will request the principal Euro-Zone office of each of these banks to provide to the paying agent and the calculation agent a quotation in writing of its rate. If at least two quotations are provided in writing, EURIBOR for such EURIBOR Interest Determination Date will be the arithmetic mean (rounded upwards) calculated by Thermo Fisher International of such quotations.

If fewer than two quotations are provided as described above, EURIBOR for the relevant EURIBOR Interest Determination Date will be the arithmetic mean of the rates for loans of the following kind to leading Euro-Zone banks quoted in writing, at approximately 11:00 A.M., Brussels time, on such EURIBOR Interest Determination Date, by three major banks in the Euro-Zone selected by Thermo Fisher International: loans of euro having a maturity of three months and in a principal amount of not less than 1,000,000 that is representative for a single transaction in such market at such time.

If fewer than three banks selected by Thermo Fisher International are quoting as described above, EURIBOR shall be the EURIBOR in effect on such EURIBOR Interest Determination Date (or, in the case of the first interest reset date, EURIBOR will be the initial base rate).

If any maturity date or earlier date of redemption falls on a day that is not a business day, the required payment shall be made on the next business day as if it were made on the date the payment was due and no interest shall accrue on the amount so payable for the period from and after that maturity date or that date of redemption, as the case may be. For purposes of the notes, *business day* means any day, other than a Saturday or Sunday, (1) which is not a day on which banking institutions in The City of New York or London are authorized or required by law, regulation or executive order to close and (2) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, is open.

The principal of each note payable at maturity or earlier redemption will be paid against presentation and surrender of such note at the office or agency maintained for such purpose in London, initially the corporate trust office of the paying agent, located at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, in euro.

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### **Guarantee**

Thermo Fisher will fully and unconditionally guarantee the due and punctual payment of all obligations of Thermo Fisher International under the indenture and the notes, whether for the payment of principal of, premium, if any, or interest or any additional amounts (as defined in the section Description of Thermo Fisher International Debt Securities Payment of Additional Amounts in the accompanying prospectus), on the notes or otherwise, when and as the same shall become due and payable, whether at maturity, upon redemption or otherwise. The guarantee will be an unsecured and unsubordinated obligation of Thermo Fisher and will rank equally with all of its other unsecured and unsubordinated obligations. See Description of Thermo Fisher International Debt Securities Guarantee in the accompanying prospectus.

### **Issuance in Euro**

Thermo Fisher International will pay the principal of and interest on each note to the registered holder in euro in immediately available funds, *provided that*, if on or after the date of this prospectus supplement the euro is unavailable to Thermo Fisher International or, in the case of the guarantee, Thermo Fisher, due to the imposition of exchange controls or other circumstances beyond Thermo Fisher International's or Thermo Fisher's control or if the euro is no longer being used by the then member states of the European Economic and Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to Thermo Fisher International or, in the case of the guarantee, Thermo Fisher, or so used. In such circumstances, the amount payable on any date in euro will be converted by Thermo Fisher International into U.S. dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second business day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent U.S. dollar/euro exchange rate published in The Wall Street Journal on or prior to the second business day prior to the relevant payment date. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the notes or the indenture governing the notes.

Neither the trustee, the paying agent nor the calculation agent shall have any responsibility for any calculation or conversion in connection with the foregoing. Notwithstanding anything to the contrary in this prospectus supplement or the accompanying prospectus, so long as the notes are in book-entry form, Thermo Fisher International will make payments of principal and interest through the paying agent.

Investors will be subject to foreign exchange risks as to payments of principal and interest that may have important economic and tax consequences to them. See Risk Factors.

### **Payment of Additional Amounts**

Subject to certain exceptions and limitations, Thermo Fisher International and Thermo Fisher may be required to pay as additional interest to certain noteholders such amounts as may be necessary so that every net payment on such note after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge of whatever nature imposed upon or as a result of such payment by the Netherlands or the United States (or any political subdivision or taxing authority thereof or therein), will not be less than the amount provided for in such note to be then due and payable. See Description of Thermo Fisher International Debt Securities Payment of Additional Amounts in the accompanying prospectus.

### **Optional Redemption**

On and after July 7, 2020 (one month prior to their maturity), Thermo Fisher International will have the option to redeem the notes, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date.

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Notwithstanding the foregoing, installments of interest on the notes that are due and payable on an interest payment date falling on or prior to a redemption date will be payable on the interest payment date to the registered holders as of the close of business on the relevant record date in accordance with the notes and the indenture.

If less than all of the notes are to be redeemed, the notes to be redeemed shall be selected by the trustee, in accordance with applicable depositary procedures, unless otherwise required by law or applicable stock exchange requirements. Notes may be redeemed in part in the minimum authorized denomination for notes or in any integral multiple of such amount. Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes or portions thereof called for redemption.

### **Redemption Upon Changes in Withholding Taxes**

Thermo Fisher International may redeem all, but not less than all, of the notes in the event of certain changes in the tax law of the Netherlands or the United States (or any taxing authority thereof or therein) if, in the written opinion of independent counsel chosen by Thermo Fisher International or Thermo Fisher, there is a material probability that Thermo Fisher International or Thermo Fisher will become obligated to pay additional interest on the notes as described above. This redemption would be at a redemption price equal to 100% of the principal amount of the notes, together with accrued and unpaid interest to, but not including, the date fixed for redemption. See Description of Thermo Fisher International Debt Securities Redemption Upon Changes in Withholding Taxes in the accompanying prospectus.

### **Repurchase Upon a Change of Control**

If a Change of Control Triggering Event occurs, unless Thermo Fisher International has redeemed the notes in full, as described above, has defeased the notes or has satisfied and discharged the notes as described below, Thermo Fisher International will make an offer to each holder of notes (the *Change of Control Offer*) to repurchase any and all of such holder's notes at a repurchase price in cash equal to 101% of the aggregate principal amount of such notes (such principal amount to be equal to 100,000 or an integral multiple of 1,000 in excess thereof), plus accrued and unpaid interest, if any, thereon, to, but excluding, the date of repurchase (the *Change of Control Payment*). Within 30 days following any Change of Control Triggering Event, notice shall be delivered to holders of notes describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the notes on the date specified in the notice, which date will be no earlier than 15 days and no later than 60 days from the date such notice is delivered (the *Change of Control Payment Date*), pursuant to the procedures required by the notes and described in such notice. Notwithstanding the foregoing, installments of interest on the notes that are due and payable on interest payment dates falling on or prior to the Change of Control Payment Date will be payable on such interest payment dates to the registered holders as of the close of business on the relevant record dates in accordance with the notes and the indenture. Thermo Fisher International must comply in all material respects with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control repurchase provisions of the notes, Thermo Fisher International will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control repurchase provisions of the notes by virtue of such conflicts.

On the Change of Control Payment Date, Thermo Fisher International will be required, to the extent lawful, to:

accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;

deposit with the trustee or a paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and

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deliver or cause to be delivered to the trustee the notes properly accepted, together with an officer's certificate stating the principal amount of notes or portions of notes being repurchased.

*Below Investment Grade Rating Event* means the notes are downgraded below Investment Grade Rating by any two of the Rating Agencies on any date during the period (the *Trigger Period*) commencing 60 days prior to the first public announcement by Thermo Fisher International or Thermo Fisher of the occurrence of a Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which Trigger Period shall be extended so long as the rating of the notes is under publicly announced consideration for possible downgrade by at least two of such Rating Agencies on such 60th day, such extension to last with respect to each such Rating Agency until the date on which such Rating Agency considering such possible downgrade either (x) rates the notes below Investment Grade or (y) publicly announces that it is no longer considering the notes for possible downgrade, *provided* that no such extension will occur if on such 60th day the notes are rated Investment Grade by at least two of such Rating Agencies in question and are not subject to review for possible downgrade by such Rating Agencies).

*Change of Control* means the occurrence of any of the following:

1. the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Thermo Fisher and its subsidiaries taken as a whole to any person (as that term is used in Section 13(d)(3) of the Exchange Act) other than Thermo Fisher or one of its direct or indirect wholly-owned subsidiaries;
  2. the consummation of any transaction (including, without limitation, any merger or consolidation) as a result of which any person (as that term is used in Section 13(d)(3) of the Exchange Act) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of Thermo Fisher's outstanding voting stock or other voting stock into which Thermo Fisher's voting stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares;
  3. Thermo Fisher consolidates with, or merges with or into, any person or group (as that term is used in Section 13(d)(3) of the Exchange Act), or any person or group consolidates with, or merges with or into, Thermo Fisher, in any such event pursuant to a transaction in which any of Thermo Fisher's voting stock or the voting stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of Thermo Fisher's voting stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the voting stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; or
  4. the adoption of a plan relating to Thermo Fisher's liquidation or dissolution.
- Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (a) Thermo Fisher becomes a direct or indirect wholly-owned subsidiary of a holding company (which shall include a parent company) and (b)(i) the holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of Thermo Fisher's voting stock immediately prior to that transaction or (ii) no person (as that term is used in Section 13(d)(3) of the Exchange Act) (other than a holding company satisfying the requirements of this sentence) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange

Act), directly or indirectly, of more than 50% of the voting power of the voting stock of such holding company immediately following such transaction.

For purposes of this definition, voting stock means with respect to any specified person (as that term is used in Section 13(d)(3) of the Exchange Act) capital stock of any class or kind the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such person, even if the right to vote has been suspended by the happening of such a contingency.

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The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of all or substantially all of the properties or assets of Thermo Fisher and its subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of the phrase under applicable law. Accordingly, the applicability of the requirement that Thermo Fisher International offer to repurchase the notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of Thermo Fisher and its subsidiaries taken as a whole to another person or group may be uncertain.

*Change of Control Triggering Event* means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

*Fitch* means Fitch Ratings Limited, and any successor to its rating agency business.

*Investment Grade Rating* means a rating by Moody's equal to or higher than Baa3 (or the equivalent under a successor rating category of Moody's) or a rating by S&P equal to or higher than BBB- (or the equivalent under any successor rating category of S&P) or a rating by Fitch equal to or higher than BBB- (or the equivalent under any successor rating category of Fitch).

*Moody's* means Moody's Investors Service, Inc., and any successor to its rating agency business.

*Rating Agencies* means (1) Moody's, S&P and Fitch; and (2) if any of Moody's, S&P or Fitch ceases to rate the notes or fails to make a rating of the notes publicly available for any reason, a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the Exchange Act, selected by Thermo Fisher International (as certified by a resolution of its board of directors) as a replacement agency for any of Moody's, S&P or Fitch, or all of them, as the case may be.

*S&P* means S&P Global Ratings, a division of S&P Global, Inc., and any successor to its rating agency business.

## **Other Provisions of the Notes**

The notes will be subject to certain other provisions set forth in the accompanying prospectus, including under Description of Thermo Fisher International Debt Securities Certain Covenants and Description of Thermo Fisher International Debt Securities Modification and Waiver.

## **Defeasance; Satisfaction and Discharge**

The notes will be subject to defeasance and discharge and to defeasance of certain covenants as set forth in the indenture. See Description of Thermo Fisher International Debt Securities Defeasance and Description of Thermo Fisher International Debt Securities Satisfaction and Discharge in the accompanying prospectus.

## **Listing**

Thermo Fisher International intends to file an application to list the notes on the New York Stock Exchange ( *NYSE* ). The listing application will be subject to approval by the NYSE. Upon such listing, Thermo Fisher International will use commercially reasonable best efforts to maintain such listing and satisfy the requirements for such continued listing as long as the notes are outstanding.

## **Events of Default**

The indenture defines an Event of Default with respect to the notes. Events of Default on the notes are any of the following:

Default in the payment of the principal or any premium on a note when due (whether at maturity, upon acceleration, redemption or otherwise).

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Default for 30 days in the payment of interest on a note when due.

Failure to comply with the provisions described under the caption      Repurchase Upon a Change of Control.

Failure to observe or perform any other term of the indenture for a period of 90 days after Thermo Fisher International receives a notice of default stating Thermo Fisher International or Thermo Fisher is in breach. The notice must be sent by either the trustee or holders of 25% of the principal amount of the notes.

(1) Failure by Thermo Fisher International or Thermo Fisher to pay indebtedness for money Thermo Fisher International or Thermo Fisher borrowed or guaranteed the payment of in an aggregate principal amount of at least \$150 million at the later of final maturity and the expiration of any related applicable grace period and such defaulted payment shall not have been made, waived or extended within 30 days or (2) acceleration of the maturity of any indebtedness for money Thermo Fisher International or Thermo Fisher borrowed or guaranteed the payment of in an aggregate principal amount of at least \$150 million, if such indebtedness has not been discharged in full or such acceleration has not been rescinded or annulled within 30 days; *provided, however*, that, if the default under the instrument is cured by Thermo Fisher International or Thermo Fisher, as applicable, or waived by the holders of the indebtedness, in each case, as permitted by the governing instrument, then the Event of Default under the indenture governing the notes caused by such default will be deemed likewise to be cured or waived.

Certain events in bankruptcy, insolvency or reorganization with respect to Thermo Fisher International or Thermo Fisher.

The guarantee of the notes is determined in a final, non-appealable judgment to be unenforceable or invalid or such guarantee is asserted in writing by Thermo Fisher International or Thermo Fisher to no longer be in full force and effect and enforceable in accordance with its terms.

An Event of Default under one series of debt securities issued pursuant to the indenture does not necessarily constitute an Event of Default under any other series of debt securities. The indenture provides that the trustee may withhold notice to the holders of any series of debt securities issued thereunder of any default (other than in the case of default in the payment of the principal of, premium, if any, or interest, if any, on any series of debt securities or in the payment of any sinking fund or purchase fund installment on any series of debt securities) if the trustee's board of directors, executive committee, or a trust committee of directors or trustees and/or certain officers of the trustee in good faith determine it in the interest of such holders to do so.

**Remedies if an Event of Default Occurs**

The indenture provides that if an Event of Default has occurred with respect to the notes and has not been cured, the trustee or the holders of not less than 25% in aggregate principal amount of notes then outstanding may declare the entire principal amount of the notes, and accrued interest, if any, to be due and immediately payable. This is called a declaration of acceleration of maturity. If an Event of Default occurs because of certain events in bankruptcy, insolvency or reorganization with respect to Thermo Fisher International or Thermo Fisher, the principal amount of the notes will be automatically accelerated, without any action by the trustee or any holder. The holders of a majority in aggregate principal amount of notes may by written notice to Thermo Fisher International and the trustee, on behalf

of the holders of the notes, rescind an acceleration or waive any existing Default or Event of Default and its consequences under the indenture, if the rescission would not conflict with any judgment or decree, except a continuing Default or Event of Default in the payment of principal of, premium on, if any, or interest, if any, on, such debt securities.

Except as may otherwise be provided in the indenture in cases of default, where the trustee has some special duties, the trustee is not required to take any action under the indenture at the request of any holders unless the holders offer the trustee protection from expenses and liability (called an *indemnity* ). If indemnity satisfactory to the trustee is provided, the holders of a majority in principal amount of the outstanding notes may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to



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the trustee. Subject to certain exceptions contained in the indenture, these majority holders may also direct the trustee in performing any other action under the indenture.

Before you bypass the trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the notes, the following must occur:

You must give the trustee written notice that an Event of Default has occurred and remains uncured.

The holders of not less than 25% in aggregate principal amount of all outstanding notes must make a written request that the trustee take action because of the Event of Default, and must offer reasonable indemnity to the trustee against the cost and other liabilities of taking that action.

The trustee must have failed to take action for 60 days after receipt of the above notice and offer of indemnity and, during such 60-day period, the trustee has not received a contrary instruction from holders of a majority in principal amount of all outstanding notes.

However, you are entitled at any time to bring a lawsuit for the payment of money due on your notes on or after the due date of that payment.

Thermo Fisher International will furnish to the trustee every year a written statement of one of its officers certifying that, to such officer's knowledge, Thermo Fisher International is in compliance with the indenture and the notes, or else specifying any default.

## **Book-Entry, Delivery and Form**

### ***Global Clearance and Settlement***

The notes will be issued in the form of one or more global notes in fully registered form, without coupons, and will be deposited with, or on behalf of, a common depository, and registered in the name of the nominee of the common depository, for, and in respect of interests held through, Euroclear and Clearstream. Except as described herein, certificates will not be issued in exchange for beneficial interests in the global notes.

Except as set forth below, the global notes may be transferred, in whole and not in part, only to Euroclear or Clearstream or their respective nominees.

Beneficial interests in the global notes will be represented, and transfers of such beneficial interests will be effected, through accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in Euroclear or Clearstream. Those beneficial interests will be in denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. Investors may hold notes directly through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants in such systems.

For so long as the notes are represented by global notes deposited with, and registered in the name of a nominee for, a common depository for Euroclear and/or Clearstream, each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear or of Clearstream as the holder of a particular nominal amount of the notes (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount

of the notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall upon their receipt of a certificate or other document be treated by Thermo Fisher International and the trustee as the holder of such nominal amount of the notes and the registered holder of the global notes shall be deemed not to be the holder for all purposes other than with respect to the payment of principal or interest on such nominal amount of the notes, for which purpose the registered holder of the relevant global note shall be treated by Thermo Fisher International and the trustee as the holder of such nominal amount of the notes in accordance with and subject to the terms of the global notes and the expressions noteholder and holder of notes and related expressions shall be construed accordingly.

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Thermo Fisher International has been advised by Clearstream and Euroclear, respectively, as follows:

### ***Clearstream***

Clearstream has advised that it is incorporated under the laws of Luxembourg and licensed as a bank and professional depository. Clearstream holds securities for its participating organizations and facilitates the clearance and settlement of securities transactions among its participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to its participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. Clearstream has established an electronic bridge with the Euroclear Operator (as defined below) to facilitate the settlement of trades between the nominees of Clearstream and Euroclear. As a registered bank in Luxembourg, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector. Clearstream customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriter. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through, or maintain a custodial relationship with, a Clearstream participant, either directly or indirectly.

Distributions with respect to notes held beneficially through Clearstream will be credited to cash accounts of Clearstream participants in accordance with its rules and procedures.

### ***Euroclear***

Euroclear has advised that it was created in 1968 to hold securities for its participants and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriter. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related operating procedures of Euroclear, and applicable Belgian law (collectively, the *Terms and Conditions* ). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear participants, and has no records of or relationship with persons holding through Euroclear participants.

Distributions with respect to the notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Terms and Conditions.

### ***Euroclear and Clearstream Arrangements***

So long as Euroclear or Clearstream or their nominee or their common depository is the registered holder of the global notes, Euroclear, Clearstream or such nominee, as the case may be, will be considered the sole owner or holder of the

notes represented by such global notes for all purposes under the indenture and the notes. Payments

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of principal, interest and additional amounts, if any, in respect of the global notes will be made to Euroclear, Clearstream, such nominee or such common depositary, as the case may be, as registered holder thereof. None of Thermo Fisher International, the trustee, any underwriter and any affiliate of any of the above or any person by whom any of the above is controlled (as such term is defined in the Securities Act) will have any responsibility or liability for any records relating to or payments made on account of beneficial ownership interests in the global notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Distributions of principal, premium, if any, and interest with respect to the global notes will be credited in euro to the extent received by Euroclear or Clearstream from the paying agent to the cash accounts of Euroclear or Clearstream customers in accordance with the relevant system's rules and procedures.

Because Euroclear and Clearstream can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in the global notes to pledge such interest to persons or entities which do not participate in the relevant clearing system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

### ***Initial Settlement***

Thermo Fisher International understands that investors that hold their notes through Clearstream or Euroclear accounts will follow the settlement procedures that are applicable to conventional eurobonds in registered form. Subject to applicable procedures of Clearstream and Euroclear, notes will be credited to the securities custody accounts of Clearstream and Euroclear participants on the business day following the settlement date, for value on the settlement date.

### ***Secondary Market Trading***

Because the purchaser determines the place of delivery, it is important to establish at the time of trading of any notes where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

Thermo Fisher International understands that secondary market trading between Clearstream and/or Euroclear participants will occur in the ordinary way following the applicable rules and operating procedures of Clearstream and Euroclear. Secondary market trading will be settled using procedures applicable to conventional eurobonds in global registered form.

You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the notes through Clearstream and Euroclear on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, there may be problems with completing transactions involving Clearstream and Euroclear on the same business day as in the United States. U.S. investors who wish to transfer their interests in the notes, or to make or receive a payment or delivery of the notes, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg or Brussels, depending on whether Clearstream or Euroclear is used.

Clearstream or Euroclear will credit payments to the cash accounts of Clearstream customers or Euroclear participants, as applicable, in accordance with the relevant system's rules and procedures, to the extent received by its

depository. Clearstream or the Euroclear Operator, as the case may be, will take any other action permitted to be taken by a holder under the indenture on behalf of a Clearstream customer or Euroclear participant only in accordance with its relevant rules and procedures.

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Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of the notes among participants of Clearstream and Euroclear. However, they are under no obligation to perform or continue to perform those procedures, and they may discontinue those procedures at any time.

### ***Exchange of Global Notes for Certificated Notes***

Subject to certain conditions, the notes represented by the global notes are exchangeable for certificated notes in definitive form of like tenor in minimum denominations of 100,000 principal amount and multiples of 1,000 in excess thereof if:

- (1) the common depositary notifies Thermo Fisher International that it is unwilling, unable or no longer qualified to continue as depositary for the global notes and Thermo Fisher International fails to appoint a successor depositary within 90 calendar days;
- (2) Thermo Fisher International, at its option, notifies the trustee in writing that it elects to cause the issuance of certificated notes; or
- (3) there has occurred and is continuing an Event of Default with respect to the notes.

In all cases, certificated notes delivered in exchange for any global note or beneficial interest therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the common depositary (in accordance with its customary procedures).

Payments (including principal, premium and interest) and transfers with respect to notes in certificated form may be executed at the office or agency maintained for such purpose in London (initially the corporate trust office of the paying agent) or, at Thermo Fisher International's option, by check mailed to the holders thereof at the respective addresses set forth in the register of holders of the notes (maintained by the registrar), *provided* that all payments (including principal, premium and interest) on notes in certificated form, for which the holders thereof have given wire transfer instructions, will be required to be made by wire transfer of immediately available funds to the accounts specified by the holders thereof. No service charge will be made for any registration of transfer, but payment of a sum sufficient to cover any tax or governmental charge payable in connection with that registration may be required.

### **Trustee**

The Bank of New York Mellon Trust Company, N.A. is the trustee under the indenture governing the notes. The Bank of New York Mellon Trust Company, N.A. is a national banking association organized under and governed by the laws of the United States of America, and provides trust services and acts as indenture trustee for numerous corporate securities issuances, including for other series of debt securities of which Thermo Fisher is the issuer.

### **Paying Agent and Calculation Agent**

The Bank of New York Mellon, London Branch, will be the initial paying agent and calculation agent for the notes. Upon notice to the trustee, Thermo Fisher International may change the paying agent and/or the calculation agent at any time.

**Governing Law**

The indenture, the notes and the guarantee, for all purposes, shall be governed by and construed in accordance with the laws of the State of New York.

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**CERTAIN TAX CONSIDERATIONS**

**U.S. Federal Tax Considerations**

The following is a summary of material U.S. federal income tax considerations related to the purchase, ownership and disposition of the notes. This summary is based upon provisions of the Internal Revenue Code of 1986, as amended (the *Code* ), the U.S. Treasury Regulations promulgated thereunder (the *U.S. Treasury Regulations* ), administrative rulings and judicial decisions in effect as of the date of this prospectus supplement, any of which may subsequently be changed, possibly retroactively, or interpreted differently by the Internal Revenue Service (the *IRS* ), so as to result in U.S. federal income tax consequences different from those discussed below. Except where noted, this summary deals only with notes held as capital assets (generally for investment purposes) by a beneficial owner who purchases notes on original issuance at the initial offering price at which a substantial amount of the notes are sold for cash to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers, which we refer to as the *issue price*. This summary does not address all aspects of U.S. federal income tax related to the purchase, ownership and disposition of the notes and does not address all tax consequences that may be relevant to holders in light of their personal circumstances or particular situations, such as:

tax consequences to holders who may be subject to special tax treatment, including dealers in securities or currencies, banks and other financial institutions, regulated investment companies, real estate investment trusts, tax-exempt entities, insurance companies and traders in securities that elect to use a mark-to-market method of accounting for their securities;

tax consequences to persons holding notes as a part of a hedging, integrated, conversion or constructive sale transaction or a straddle;

tax consequences to U.S. holders (as defined below) of notes whose *functional currency* (as determined under the Code) is not the U.S. dollar;

tax consequences to partnerships or other pass-through entities and their members;

tax consequences to certain former citizens or residents of the United States;

tax consequences to persons required for U.S. federal income tax purposes to conform the timing of income accruals with respect to the notes to their financial statements under Section 451 of the Code;

U.S. federal alternative minimum tax consequences, if any;

the potential application of the Medicare tax on net investment income;

any state, local or non-U.S. tax consequences; and

U.S. federal estate or gift taxes, if any.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. A beneficial owner of notes that is a partnership and partners in such a partnership should consult their own tax advisors.

This summary of material U.S. federal income tax considerations is for general information only and is not tax advice for any particular investor. A prospective holder considering the purchase of notes should consult its own tax advisors concerning the U.S. federal income tax consequences to it in light of such prospective holder's specific situation, as well as consequences arising under the laws of any other taxing jurisdiction.

In this discussion, we use the term *U.S. holder* to refer to a beneficial owner of notes, that is, for U.S. federal income tax purposes:

an individual citizen or resident of the United States;

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a corporation (or any other entity or arrangement treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust, if it (i) is subject to the primary supervision of a court within the U.S. and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (ii) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

We use the term *non-U.S. holder* to describe a beneficial owner (other than a partnership or other pass-through entity) of notes that is not a U.S. holder.

Thermo Fisher International is treated as a branch of a U.S. person for U.S. federal income tax purposes. Therefore, for U.S. federal income tax purposes, the notes will be treated as issued by a U.S. person.

## **Consequences to U.S. Holders**

### ***Payments of Interest***

Subject to the discussion below under *Additional payments*, interest on a note generally will be taxable to a U.S. holder as ordinary income at the time it is received or accrued in accordance with the U.S. holder's usual method of accounting for tax purposes. It is anticipated, and this discussion assumes, that the issue price of each note will be equal to its stated principal amount or, if the issue price is less than its stated principal amount, the difference will be a de minimis amount (within the meaning of the Code) and the notes will not be issued with original issue discount.

A U.S. holder that uses the cash method of tax accounting and that receives a payment of interest will be required to include in income the U.S. dollar value of the euro payment (determined based on a spot rate on the date the payment is received), and this U.S. dollar value will be the U.S. holder's tax basis in the euro received. A U.S. holder that uses the accrual method of tax accounting will be required to include in income the U.S. dollar value of the amount of interest income that accrues with respect to a note during an accrual period. The U.S. dollar value of the accrued income generally will be determined by translating the income at the average rate of exchange for the accrual period or, with respect to an accrual period that spans two taxable years, at the average rate for the partial period within the taxable year. The U.S. holder will recognize foreign currency gain or loss (which will be treated as ordinary income or loss) with respect to accrued interest income on the date the interest payment is actually received. The amount of ordinary income or loss recognized will equal the difference between the U.S. dollar value of the euro payment received (determined based on a spot rate on the date the payment is received) in respect of the accrual period and the U.S. dollar value of interest income that has accrued during the accrual period (as determined above). If a U.S. holder does not wish to translate interest income using the average exchange rate, certain alternative elections may be available. The U.S. dollar value of the euro payment received will be the U.S. holder's tax basis in the euro received.

Interest income recognized by a U.S. holder with respect to the notes will be treated as U.S.-source income for U.S. foreign tax credit purposes. The source of foreign currency gain or loss is generally determined by reference to the residence of the recipient or, in certain circumstances, of the *qualified business unit* of the U.S. holder to which the gain or loss is attributable.

Any non-U.S. income taxes withheld from interest payments on a note may be allowed as a credit against a U.S. holder's U.S. federal income tax liability, subject to applicable limitations that may vary depending upon the U.S.

holder's particular circumstances. Alternatively, the U.S. holder may deduct such non-U.S. income taxes in computing U.S. taxable income, *provided* that the U.S. holder elects to deduct (rather than credit) all eligible foreign income taxes paid or accrued during the taxable year.

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In certain circumstances, we may be obligated to pay amounts in excess of stated interest or principal on the notes. For example, if we are required to repurchase the notes in connection with a Change of Control as described in

Description of the Notes Repurchase Upon a Change of Control, we must pay a 1% premium. The possibility of such payments may implicate special rules under U.S. Treasury Regulations governing nonfunctional currency contingent payment debt instruments. However, the possibility that additional payments will be made will not cause the notes to be nonfunctional currency contingent payment debt instruments if, as of the date the notes are issued, there is only a remote chance that such payments will be made or certain other exceptions apply. We have determined and intend to take the position (and the remainder of this discussion assumes) that the possibility of such events occurring will not subject the notes to the nonfunctional currency contingent payment debt rules. Our determination that the notes are not nonfunctional currency contingent payment debt instruments is binding on U.S. holders unless they disclose their contrary positions to the IRS in the manner required by applicable U.S. Treasury Regulations. Our determination that the notes are not nonfunctional currency contingent payment debt instruments is not, however, binding on the IRS. If the IRS were to successfully challenge our determination and the notes were treated as nonfunctional currency contingent payment debt instruments, U.S. holders might be required, among other things, (i) to accrue interest income at a higher rate than the stated interest rate on the notes, regardless of their method of tax accounting and (ii) treat as ordinary income, rather than capital gain, any gain recognized on a sale, exchange or redemption of a note. If any additional payments are in fact made, U.S. holders generally will be required to recognize such amounts as income.

***Sale, Redemption or Other Taxable Disposition of Notes***

A U.S. holder generally will recognize gain or loss upon the sale, redemption or other taxable disposition of a note equal to the difference between the amount realized and such U.S. holder's adjusted tax basis in the note. For these purposes, the amount realized does not include any amount attributable to accrued interest. Amounts attributable to accrued interest are treated as interest as described under Payments of Interest above. A U.S. holder's tax basis in a note will be the U.S. dollar value of the euro amount paid for the note, determined on the date of the purchase. A U.S. holder's amount realized generally will equal the U.S. dollar value of the euro received, calculated at the exchange rate in effect on the date of disposition, plus the fair market value of any other property received, in exchange for the note. If the notes are traded on an established securities market, special rules will apply for purposes of determining the exchange rate to use in translating euro to U.S. dollars. Except to the extent of foreign currency gain or loss, as described below, any gain or loss recognized on a taxable disposition of a note will generally be capital gain or loss. If, at the time of the sale, redemption or other taxable disposition of a note, a U.S. holder is treated as holding the note for more than one year, such capital gain or loss will be a long-term capital gain or loss. Otherwise, such capital gain or loss will be a short-term capital gain or loss. In the case of certain non-corporate U.S. holders (including individuals), under current law long-term capital gain generally is subject to U.S. federal income tax at a lower rate than short-term capital gain, which is taxed at ordinary income rates. A U.S. holder's ability to deduct capital losses is subject to significant limitations under the Code.

A U.S. holder may recognize foreign currency gain or loss upon the sale, redemption or other taxable disposition of a note as a result of fluctuations in the euro-U.S. dollar exchange rate. Gain or loss attributable to such fluctuations will equal the difference between (i) the U.S. dollar value of the U.S. holder's purchase price in euro of the note, determined using the spot price on the date the note is disposed of, and (ii) the U.S. dollar value of the U.S. holder's purchase price in euro of the note, determined using the spot price on the date the U.S. holder acquired the note. The foreign currency gain or loss will be recognized only to the extent of the total gain or loss realized by a U.S. holder on the sale, redemption or other taxable disposition of the note. Any such gain or loss generally will be ordinary income or loss and will generally be sourced by reference to the residence of the U.S. holder or, in certain circumstances, of

the *qualified business unit* of the U.S. holder to which the gain or loss is attributable.

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If a U.S. holder recognizes a loss upon a sale or other taxable disposition of a note and such loss is above certain thresholds, the U.S. holder may be required to file a disclosure statement with the IRS.

A U.S. holder will have a tax basis in any euro received on the sale, redemption or other taxable disposition of a note equal to the U.S. dollar value of the euro, determined at the time of sale, redemption or other taxable disposition.

If any non-U.S. income tax is withheld on the sale or other taxable disposition of a note, the amount realized by a U.S. holder will include the gross amount of the proceeds of that sale or other taxable disposition before deduction of such tax. Capital gain or loss, if any, recognized by a U.S. holder on the sale or other taxable disposition of a note will generally be treated as U.S. source gain or loss for U.S. foreign tax credit purposes. Any non-U.S. income taxes withheld from proceeds of a note may be allowed as a credit against a U.S. holder's U.S. federal income tax liability, subject to applicable limitations that may vary depending upon the U.S. holder's particular circumstances. Alternatively, the U.S. holder may take a deduction for the foreign income tax if the U.S. holder elects to deduct (rather than credit) all eligible foreign income taxes paid or accrued during the taxable year.

### ***Sale of Euro***

If a U.S. holder sells the euro received as a principal or interest payment or in exchange for a note, the U.S. holder will have foreign currency gain or loss equal to the difference between the amount of U.S. dollars received (or the U.S. dollar fair market value of any property received) and the U.S. holder's tax basis in the euro. Any gain or loss realized by a U.S. holder on a sale or other taxable disposition of euro (including its exchange for U.S. dollars) generally will be characterized as foreign currency gain or loss. Such gain or loss will be ordinary income or loss and will be sourced by reference to the residence of the U.S. holder or, in certain circumstances, of the *qualified business unit* of the U.S. holder to which the gain or loss is attributable.

A U.S. holder who purchases a note with previously owned euro will recognize foreign currency gain or loss in an amount equal to the difference, if any, between such U.S. holder's tax basis in the euro and the U.S. dollar fair market value of the note on the date of purchase. Any such gain or loss generally will be ordinary income or loss and will be sourced by reference to the residence of the U.S. holder or, in certain circumstances, of the *qualified business unit* of the U.S. holder to which the gain or loss is attributable.

### ***Information Reporting and Backup Withholding***

Information reporting requirements generally will apply to payments of interest on the notes and to the proceeds of a sale of a note paid to a U.S. holder unless the U.S. holder is an exempt recipient. Backup withholding at the applicable rate will apply to those payments if the U.S. holder fails to provide its correct taxpayer identification number, or certification of its exempt status (generally by providing an IRS Form W-9 or an approved substitute), or if the U.S. holder is notified by the IRS that the U.S. holder has failed to report in full payments of interest and dividend income and is therefore subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a U.S. holder's U.S. federal income tax liability provided that the required information is timely furnished to the IRS.

### **Consequences to Non-U.S. Holders**

#### ***Payments of Interest***

In general, payments of interest on the notes to a non-U.S. holder will be considered *portfolio interest* and, subject to the discussions below of income effectively connected with a U.S. trade or business, backup withholding, and

FATCA, will not be subject to U.S. federal income or withholding tax, provided that:

the non-U.S. holder does not directly or indirectly, actually or constructively, own 10% or more of the total combined voting power of all classes of our stock entitled to vote within the meaning of Section 871(h)(3) of the Code;

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the non-U.S. holder is not, for U.S. federal income tax purposes, a controlled foreign corporation that is related to us (actually or constructively) through stock ownership;

the non-U.S. holder is not a bank whose receipt of interest on a note is described in Section 881(c)(3)(A) of the Code; and

the non-U.S. holder provides its name, address, and taxpayer identification number, if any, and certifies, under penalties of perjury, that it is not a U.S. person (which certification may be made on an IRS Form W-8BEN, W-8BEN-E or other applicable form) or (b) the non-U.S. holder holds the notes through certain foreign intermediaries or certain foreign partnerships, and the non-U.S. holder and the foreign intermediary or foreign partnership satisfy the certification requirements of applicable U.S. Treasury Regulations. Special certification rules apply to non-U.S. holders that are pass-through entities.

If a non-U.S. holder cannot satisfy the requirements described above, payments of interest generally will be subject to the 30% U.S. federal withholding tax, unless the non-U.S. holder provides the applicable withholding agent with a properly executed (i) IRS Form W-8BEN or W-8BEN-E (or other applicable form) claiming an exemption from or reduction in withholding under an applicable income tax treaty or (ii) IRS Form W-8ECI (or other applicable form) stating that interest paid on the notes is not subject to withholding tax because it is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States (and if required by an applicable income tax treaty, such interest is attributable to a U.S. permanent establishment or fixed base) and includable in the non-U.S. holder's gross income.

If (i) a non-U.S. holder is engaged in a trade or business in the United States, (ii) interest on the notes is effectively connected with the conduct of that trade or business and (iii) if required by an applicable income tax treaty, such interest is attributable to a U.S. permanent establishment or fixed base, then, although the non-U.S. holder will be exempt from the 30% withholding tax (provided the certification requirements discussed above are satisfied), the non-U.S. holder will be subject to U.S. federal income tax on that interest on a net income basis at regular graduated U.S. federal income tax rates, generally in the same manner as if the non-U.S. holder were a U.S. holder. In addition, if a non-U.S. holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% (or a lesser rate under an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

***Sale, Redemption or Other Taxable Disposition of Notes***

Subject to the discussion below of backup withholding and FATCA, gain realized by a non-U.S. holder on the sale, redemption or other taxable disposition of a note will not be subject to U.S. income tax unless:

that gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base); or

the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition and certain other conditions are met.

A non-U.S. holder described in the first bullet point above will be subject to tax on the net gain derived from the sale, redemption, or other taxable disposition of the notes, generally in the same manner as if the non-U.S. holder were a U.S. holder. In addition, if a non-U.S. holder is a foreign corporation, it may be subject to the branch profits tax equal to 30% (or a lesser rate under an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments. If a non-U.S. holder is an individual described in the second bullet point above, absent a contrary provision in an applicable income tax treaty, such non-U.S. holder will be subject to a flat 30% tax on the gain derived from the sale, redemption, or other taxable disposition, which may be offset by certain U.S. source capital losses.

***Information Reporting and Backup Withholding***

Generally, the applicable withholding agent must report annually to the IRS and to non-U.S. holders the amount of interest paid to non-U.S. holders and the amount of tax, if any, withheld with respect to those payments.

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Copies of the information returns reporting such interest payments and withholding may also be made available to the tax authorities in the country in which a non-U.S. holder resides under the provisions of an applicable income tax treaty. In general, a non-U.S. holder will not be subject to backup withholding with respect to payments of interest that we make, provided that the certification described above in the last bullet point under **Payments of Interest** has been received and the payor does not have actual knowledge or reason to know that the holder is a U.S. person, as defined under the Code, who is not an exempt recipient. In addition, a non-U.S. holder will be subject to information reporting and, depending on the circumstances, backup withholding with respect to the proceeds of the sale of a note within the United States or conducted through certain U.S.-related financial intermediaries, unless the certification described above has been received, and the payor does not have actual knowledge or reason to know that a holder is a U.S. person, as defined under the Code, who is not an exempt recipient, or the non-U.S. holder otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a non-U.S. holder's U.S. federal income tax liability, provided that the required information is furnished timely to the IRS. The backup withholding and information reporting rules are complex, and non-U.S. holders are urged to consult their own tax advisors regarding application of these rules to their particular circumstances.

**FATCA**

Provisions of the Code commonly referred to as the Foreign Account Tax Compliance Act, or FATCA, impose a 30% withholding tax on payments of interest on the notes and, after December 31, 2018, gross proceeds from the sale or other disposition of the notes (including settlement of the notes at maturity) if paid to a foreign entity unless (i) if the foreign entity is a foreign financial institution, the foreign entity undertakes certain due diligence, reporting, withholding, and certification obligations, (ii) if the foreign entity is not a foreign financial institution, the foreign entity identifies certain of its U.S. investors, or (iii) the foreign entity is otherwise exempt from FATCA. If withholding under FATCA is required on any payment related to the notes, investors not otherwise subject to withholding (or that otherwise would be entitled to a reduced rate of withholding) on such payment may seek a refund or credit from the IRS. Prospective investors are encouraged to consult their own tax advisors regarding the possible implications of FATCA on their investment in the notes.

**Netherlands Tax Considerations**

The following summary does not purport to be a comprehensive description of all Netherlands tax considerations that could be relevant to holders of the notes. This summary is intended for general information only. Each prospective holder should consult a professional tax adviser with respect to the tax consequences of an investment in the notes. This summary is based on Netherlands tax legislation and published case law in force as of the date of this prospectus supplement. It does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect. For the purposes of this section, the Netherlands shall mean that part of the Kingdom of the Netherlands that is in Europe.

***Scope***

Regardless of whether or not a holder of notes is, or is treated as being, a resident of the Netherlands, this summary, with the exception of the section on withholding tax below, does not address the Netherlands tax consequences for such a holder:

having a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in Thermo Fisher International and holders of notes of whom a certain related person holds a substantial interest in Thermo Fisher International. Generally speaking, a substantial interest in Thermo Fisher International arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5 per cent.

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or more of the total issued capital of Thermo Fisher International or of 5 per cent. or more of the issued capital of a certain class of shares of Thermo Fisher International, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in Thermo Fisher International;

who is a private individual and who may be taxed in box 1 for the purposes of Netherlands income tax (*inkomstenbelasting*) as an entrepreneur (*ondernemer*) having an enterprise (*onderneming*) to which the notes are attributable, or who may otherwise be taxed in box 1 with respect to benefits derived from the notes;

which is a corporate entity and a taxpayer for the purposes of Netherlands corporate income tax (*vennootschapsbelasting*), having a participation (*deelneming*) in the issuer (such a participation is generally present in the case of an interest of at least five per cent of the issuer's nominal paid-in capital);

which is a corporate entity or a person taxable as a corporate entity and an exempt investment institution (*vrijgestelde beleggingsinstelling*) or investment institution (*beleggingsinstelling*) for the purposes of Netherlands corporate income tax, a pension fund, or otherwise not a taxpayer or exempt for corporate income tax purposes;

which is a corporate entity or a person taxable as a corporate entity and a resident of Aruba, Curacao or Sint Maarten; or

which is not considered the beneficial owner (*uiteindelijk gerechtigde*) of the notes and/or the benefits derived from the notes.

This summary does not describe the Netherlands tax consequences for a person to whom the notes are attributed on the basis of the separated private assets provisions (*afgezonderd particulier vermogen*) in the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and/or the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*).

### ***Withholding tax***

All payments made by Thermo Fisher International under the notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

### ***Income tax***

*Resident holders:* A holder who is a private individual and a resident, or treated as being a resident of the Netherlands for the purposes of Netherlands income tax, must record notes as assets that are held in box 3. Taxable income with regard to the notes is then determined on the basis of a certain deemed return on the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year insofar the yield basis exceeds a certain threshold (*heffingvrij vermogen*), rather than on the basis of income actually received or gains actually realised. Such yield basis is determined as the fair market value of certain qualifying assets held by the holder of the notes, less the fair market value of certain qualifying liabilities at the beginning of the calendar year. The fair market value of the notes will be included as an asset in the holder's yield basis. The holder's yield basis is allocated to up to three brackets for which different deemed returns apply. The first bracket includes amounts up to and including 70,800, which amount will be

split into a 67 per cent. low-return part and a 33 per cent. high-return part. The second bracket includes amounts in excess of 70,800 and up to and including 978,000, which amount will be split into a 21 per cent. low-return part and a 79 per cent. high-return part. The third bracket includes amounts in excess of 978,000, which will be considered high-return in full. For 2018 the deemed return on the low-return parts is 0.36 per cent. and on the high-return parts is 5.38 per cent. The deemed return percentages will be reassessed every year. The deemed return on the holder's yield basis is taxed at a rate of 30 per cent.

*Non-resident holders:* A holder who is a private individual and neither a resident, nor treated as being a resident of the Netherlands for the purposes of the Netherlands income tax, will not be subject to such tax in respect of

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benefits derived from the notes, unless such holder is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise which is effectively managed in the Netherlands, to which enterprise the notes are attributable.

### ***Corporate income tax***

*Resident holders:* A holder which is a corporate entity or a person taxable as a corporate entity and, for the purposes of Netherlands corporate income tax, a resident, or treated as being a resident, of the Netherlands, is taxed in respect of benefits derived from the notes at rates of up to 25 per cent.

*Non-resident holders:* A holder which is a corporate entity or a person taxable as a corporate entity and, for the purposes of Netherlands corporate income tax, is neither a resident, nor treated as being a resident, of the Netherlands, will not be subject to corporate income tax unless such holder has an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, a Netherlands Enterprise (*Nederlandse onderneming*), to which Netherlands Enterprise the notes are attributable, or such holder is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the notes are attributable. Such holder is taxed in respect of benefits derived from the notes at rates of up to 25 per cent.

### ***Gift and inheritance tax***

*Resident holders:* Netherlands gift tax or inheritance tax (*schenk- of erfbelasting*) will arise in respect of an acquisition (or deemed acquisition) of notes by way of a gift by, or on the death of, a holder of notes who is a resident, or treated as being a resident, of the Netherlands for the purposes of Netherlands gift and inheritance tax.

*Non-resident holders:* No Netherlands gift tax or inheritance tax will arise in respect of an acquisition (or deemed acquisition) of notes by way of a gift by, or on the death of, a holder of notes who is neither a resident, nor treated as being a resident, of the Netherlands for the purposes of Netherlands gift and inheritance tax.

### ***Other taxes***

No Netherlands value added tax (*omzetbelasting*) will arise in respect of any payment in consideration for the issue of notes, with respect to any cash settlement of notes or with respect to the delivery of notes. Furthermore, no Netherlands registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable in connection with the issue or acquisition of the notes.

### ***Residency***

A holder will not become a resident, or a deemed resident of the Netherlands for Netherlands tax purposes by reason only of holding the notes.

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**UNDERWRITING**

Merrill Lynch International is acting as sole book-running manager of this offering. Subject to the terms and conditions set forth in a firm commitment underwriting agreement among us, Thermo Fisher International and the underwriter, we have agreed to sell to the underwriter, and the underwriter has agreed to purchase from us, aggregate principal amount of notes.

To the extent that the underwriter intends to effect sales of notes in the United States, it will do so through one or more of its U.S. registered broker-dealers in accordance with the applicable U.S. securities laws and regulations.

Subject to the terms and conditions set forth in the underwriting agreement, the underwriter has agreed to purchase all of the notes sold under the underwriting agreement if any of these notes are purchased. We have agreed to indemnify the underwriter and its controlling persons against certain liabilities in connection with this offering, including liabilities under the Securities Act, or to contribute to payments the underwriter may be required to make in respect of those liabilities.

The underwriter is offering the notes, subject to prior sale, when, as and if issued to and accepted by it, subject to approval of legal matters by its counsel, including the validity of the notes, and other conditions contained in the underwriting agreement, such as the receipt by the underwriter of officers' certificates and legal opinions. The underwriter reserves the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part. The underwriter may offer and sell the notes through certain of its affiliates.

**Commission and Discount**

The underwriter has advised us that it proposes initially to offer the notes at the initial offering price set forth on the cover page of this prospectus supplement. After the initial offering, the initial offering price, concession or any other terms of this offering may be changed.

The expenses of this offering, not including the underwriting discount, are estimated at \$1.6 million and are payable by us.

**New Issue of Notes**

The notes are a new issue of securities with no established trading market. We intend to apply to list the notes on the New York Stock Exchange. The listing application is subject to approval by the New York Stock Exchange. Upon such listing, we will use commercially reasonable best efforts to maintain such listing and satisfy the requirements for such continued listing as long as the notes are outstanding. We cannot assure the liquidity of the trading market for the notes or that an active public market for the notes will develop. If an active public trading market for the notes does not develop, the market prices and liquidity of such notes may be adversely affected. If the notes are traded, they may trade at a discount from their initial offering prices, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

**Short Positions**

In connection with the issue of the notes, Merrill Lynch International (in this capacity, the *stabilizing manager*) (or any person acting on behalf of the stabilizing manager) may over-allot the notes or effect transactions with a view to supporting the market price of the notes at a level higher than that which might otherwise prevail. These transactions may include short sales, stabilizing transactions and purchases on the open market to cover positions created by short



sales. Short sales involve the sale by the stabilization manager of a greater principal amount of notes than they are required to purchase in this offering. The stabilization manager must close out any short position by purchasing notes in the open market. A short position is more likely to be created if the stabilization

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manager is concerned that there may be downward pressure on the price of the notes in the open market after pricing that could adversely affect investors who purchase in this offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market prices of the notes while this offering is still in progress.

Similar to other purchase transactions, the stabilization manager's purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of the notes or preventing or retarding a decline in the market price of the notes. As a result, the price of the notes may be higher than the price that might otherwise exist in the open market.

Neither we nor the underwriter makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes. In addition, neither we nor the underwriter makes any representation that the underwriter will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

## **Other Relationships**

Affiliates of the underwriter are lenders under our revolving credit facilities.

The underwriter and its affiliates are full service financial institutions engaged in various activities. The underwriter and certain of its affiliates have, from time to time, performed and may perform, various financial advisory, commercial banking and investment banking services for us and our affiliates, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their business activities, the underwriter and its affiliates, officers, directors and employees may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Because the underwriter or its affiliates has a lending relationship with us, the underwriter or certain of its affiliates may hedge their credit exposure to us consistent with their customary risk management policies. Typically, the underwriter and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriter and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long or short positions (or both) in such securities and instruments.

## **Notice to Prospective Investors in the United Kingdom**

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of the notes may only be communicated or caused to be communicated in circumstances in which Section 21(1) of the FSMA does not apply to Thermo Fisher International or Thermo Fisher.

All applicable provisions of the FSMA must be complied with in respect to anything done by any person in relation to the notes in, from or otherwise involving the United Kingdom.

See also [Notice to Prospective Investors in the United Kingdom](#) above.

**Notice to Prospective Investors in Hong Kong**

The notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong),

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