

Ceo by 14% to \$5.1
billion compared



**ASSIGN
BUSTER**

CEO Overview· Sales in 2016 were \$18. 27 billion, an increase of \$1. 31 billion from 2015.· This growth continued in the third quarter of 2017, growing by 14% to \$5. 1 billion compared to\$4.

5 billion in the third quarter of 2016.· Important acquisitions in 2016/2017 included:- Patheon, provider of end-to-end supply chain solution for pharmaceutical andbiopharmaceutical companies for \$7. 2 billion (2017).- Affymetrix, provider of cellular and genetic analysis products, for a total purchase priceof \$1. 34 billion (2016).- FEI, provider of high-performance electron microscopy for \$4. 08 billion (2016).· Those acquisitions increased revenue by 8% by the end of the third quarter 2017.

· Growth in revenues across all four business sectors was achieved in the third quarter 2017 whencompared to the third quarter of 2016:- The Life Sciences Solutions segment grew 5% from \$1. 38 billion- The Analytic instruments sector grew 32% to a total of \$1. 19 billion due to the acquisitionof FEI- Specialty Diagnostics Segment revenue grew 6% to \$844 million in the third quarter of2017, compared with revenue of \$799 million in the third quarter of 2016.- Laboratory Products and Services Segment results reflect the acquisition of Patheon inlate August 2017. In the third quarter of 2017, Laboratory Products and Services Segmentrevenue grew 15% to \$1. 93 billion, compared with revenue of \$1.

67 billion in the thirdquarter of 2016.· By the third quarter of 2017, the company's cash flow from operations totaled \$929 million. Theincrease primarily resulted from higher earnings before amortization and depreciation in 2017.· As of April 1, 2017, the company's short-term debt totaled \$1. 88

billion, including \$350 million due within the next twelve months under a 3-year term loan agreement and \$1.53 billion of commercial paper obligations. It is projected that TFS's existing cash and cash equivalents of \$713 million as of April 1, 2017 and its future cash flow from operations together with available borrowing capacity will be sufficient to meet the cash requirements of its existing businesses for at least the next 24 months.