

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

- ☒ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended April 1, 2023 or
☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number 1-8002

THERMO FISHER SCIENTIFIC INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State of incorporation)

04-2209186
(I.R.S. Employer Identification No.)

168 Third Avenue
Waltham, Massachusetts 02451
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (781) 622-1000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$1.00 par value	TMO	New York Stock Exchange
0.750% Notes due 2024	TMO 24A	New York Stock Exchange
0.125% Notes due 2025	TMO 25B	New York Stock Exchange
2.000% Notes due 2025	TMO 25	New York Stock Exchange
3.200% Notes due 2026	TMO 26B	New York Stock Exchange
1.400% Notes due 2026	TMO 26A	New York Stock Exchange
1.450% Notes due 2027	TMO 27	New York Stock Exchange
1.750% Notes due 2027	TMO 27B	New York Stock Exchange
0.500% Notes due 2028	TMO 28A	New York Stock Exchange
1.375% Notes due 2028	TMO 28	New York Stock Exchange
1.950% Notes due 2029	TMO 29	New York Stock Exchange
0.875% Notes due 2031	TMO 31	New York Stock Exchange
2.375% Notes due 2032	TMO 32	New York Stock Exchange
3.650% Notes due 2034	TMO 34	New York Stock Exchange
2.875% Notes due 2037	TMO 37	New York Stock Exchange
1.500% Notes due 2039	TMO 39	New York Stock Exchange
1.875% Notes due 2049	TMO 49	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 1, 2023, the Registrant had 385,721,286 shares of Common Stock outstanding.

**THERMO FISHER SCIENTIFIC INC.
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTER ENDED APRIL 1, 2023
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THERMO FISHER SCIENTIFIC INC.

PART I FINANCIAL INFORMATION

Item 1. Financial Statements

CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions except share and per share amounts)	April 1, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 3,482	\$ 8,524
Accounts receivable, less allowances of \$190 and \$189	7,922	8,115
Inventories	5,664	5,634
Contract assets, net	1,375	1,312
Other current assets	1,766	1,644
Total current assets	20,209	25,229
Property, plant and equipment, net	9,354	9,280
Acquisition-related intangible assets, net	17,972	17,442
Other assets	3,983	4,007
Goodwill	43,140	41,196
Total assets	\$ 94,658	\$ 97,154
Liabilities, redeemable noncontrolling interest and equity		
Current liabilities:		
Short-term obligations and current maturities of long-term obligations	\$ 6,122	\$ 5,579
Accounts payable	2,798	3,381
Accrued payroll and employee benefits	1,307	2,095
Contract liabilities	2,662	2,601
Other accrued expenses	2,995	3,354
Total current liabilities	15,884	17,010
Deferred income taxes	2,976	2,849
Other long-term liabilities	4,230	4,238
Long-term obligations	29,135	28,909
Redeemable noncontrolling interest	123	116
Equity:		
Thermo Fisher Scientific Inc. shareholders' equity:		
Preferred stock, \$100 par value, 50,000 shares authorized; none issued	—	—
Common stock, \$1 par value, 1,200,000,000 shares authorized; 441,166,292 and 440,668,112 shares issued	441	441
Capital in excess of par value	16,889	16,743
Retained earnings	43,064	41,910
Treasury stock at cost, 55,445,006 and 50,157,275 shares	(15,083)	(12,017)
Accumulated other comprehensive income/(loss)	(3,054)	(3,099)
Total Thermo Fisher Scientific Inc. shareholders' equity	42,257	43,978
Noncontrolling interests	53	54
Total equity	42,310	44,032
Total liabilities, redeemable noncontrolling interest and equity	\$ 94,658	\$ 97,154

The accompanying notes are an integral part of these condensed consolidated financial statements.

THERMO FISHER SCIENTIFIC INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three months ended	
	April 1, 2023	April 2, 2022
(In millions except per share amounts)		
Revenues		
Product revenues	\$ 6,404	\$ 8,017
Service revenues	4,306	3,801
Total revenues	10,710	11,818
Costs and operating expenses:		
Cost of product revenues	3,337	3,555
Cost of service revenues	3,233	2,799
Selling, general and administrative expenses	2,119	2,277
Research and development expenses	346	364
Restructuring and other costs	112	2
Total costs and operating expenses	9,147	8,997
Operating income	1,563	2,821
Interest income	146	18
Interest expense	(300)	(136)
Other income/(expense)	(46)	(163)
Income before income taxes	1,363	2,540
Provision for income taxes	(46)	(301)
Equity in earnings/(losses) of unconsolidated entities	(25)	(19)
Net income	1,292	2,220
Less: net income/(losses) attributable to noncontrolling interests and redeemable noncontrolling interest	3	5
Net income attributable to Thermo Fisher Scientific Inc.	<u>\$ 1,289</u>	<u>\$ 2,215</u>
Earnings per share attributable to Thermo Fisher Scientific Inc.		
Basic	<u>\$ 3.34</u>	<u>\$ 5.66</u>
Diluted	<u>\$ 3.32</u>	<u>\$ 5.61</u>
Weighted average shares		
Basic	<u>386</u>	<u>392</u>
Diluted	<u>388</u>	<u>395</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

THERMO FISHER SCIENTIFIC INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

(In millions)	Three months ended	
	April 1, 2023	April 2, 2022
Comprehensive income		
Net income	\$ 1,292	\$ 2,220
Other comprehensive income/(loss):		
Currency translation adjustment:		
Currency translation adjustment (net of tax provision (benefit) of \$(36) and \$89)	44	(23)
Unrealized gains and losses on hedging instruments:		
Reclassification adjustment for losses included in net income (net of tax benefit of \$1 and \$0)	3	1
Pension and other postretirement benefit liability adjustments:		
Pension and other postretirement benefit liability adjustments arising during the period (net of tax (provision) benefit of \$(1) and \$(1))	1	3
Amortization of net loss included in net periodic pension cost (net of tax benefit of \$0 and \$1)	—	2
Total other comprehensive income/(loss)	48	(17)
Comprehensive income	1,340	2,203
Less: comprehensive income/(loss) attributable to noncontrolling interests and redeemable noncontrolling interest	6	2
Comprehensive income attributable to Thermo Fisher Scientific Inc.	<u>\$ 1,334</u>	<u>\$ 2,201</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

THERMO FISHER SCIENTIFIC INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In millions)	Three months ended	
	April 1, 2023	April 2, 2022
Operating activities		
Net income	\$ 1,292	\$ 2,220
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation of property, plant and equipment	253	250
Amortization of acquisition-related intangible assets	606	609
Change in deferred income taxes	(146)	(339)
Loss on early extinguishment of debt	—	26
Stock-based compensation	76	78
Other non-cash expenses, net	181	233
Changes in assets and liabilities, excluding the effects of acquisitions	(1,533)	(875)
Net cash provided by operating activities	<u>729</u>	<u>2,202</u>
Investing activities		
Acquisitions, net of cash acquired	(2,704)	(40)
Purchase of property, plant and equipment	(458)	(640)
Proceeds from sale of property, plant and equipment	6	2
Other investing activities, net	14	8
Net cash used in investing activities	<u>(3,142)</u>	<u>(670)</u>
Financing activities		
Repayment of debt	—	(375)
Proceeds from issuance of commercial paper	1,027	626
Repayments of commercial paper	(523)	(1,259)
Purchases of company common stock	(3,000)	(2,000)
Dividends paid	(117)	(103)
Other financing activities, net	20	(34)
Net cash used in financing activities	<u>(2,593)</u>	<u>(3,145)</u>
Exchange rate effect on cash	(31)	(99)
Decrease in cash, cash equivalents and restricted cash	(5,037)	(1,712)
Cash, cash equivalents and restricted cash at beginning of period	8,537	4,491
Cash, cash equivalents and restricted cash at end of period	<u>\$ 3,500</u>	<u>\$ 2,779</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

THERMO FISHER SCIENTIFIC INC.

**CONDENSED CONSOLIDATED STATEMENTS OF REDEEMABLE NONCONTROLLING INTEREST AND EQUITY
(Unaudited)**

		(Continued)									
	Redeemable Noncontrolling Interest	Common Stock		Capital in Excess of Par Value	Retained Earnings	Treasury Stock		Accumulated Other Comprehensive Items	Total Thermo Fisher Scientific Inc. Shareholders' Equity	Noncontrolling Interests	Total Equity
(In millions)		Shares	Amount			Shares	Amount				
Three months ended April 1, 2023											
Balance at December 31, 2022	\$ 116	441	\$ 441	\$ 16,743	\$ 41,910	50	\$ (12,017)	\$ (3,099)	\$ 43,978	\$ 54	\$ 44,032
Issuance of shares under employees' and directors' stock plans	—	—	—	70	—	—	(36)	—	34	—	34
Stock-based compensation	—	—	—	76	—	—	—	—	76	—	76
Purchases of company common stock	—	—	—	—	—	5	(3,000)	—	(3,000)	—	(3,000)
Dividends declared (\$0.35 per share)	—	—	—	—	(135)	—	—	—	(135)	—	(135)
Net income/(loss)	4	—	—	—	1,289	—	—	—	1,289	(1)	1,288
Other comprehensive income/(loss)	3	—	—	—	—	—	—	45	45	—	45
Excise tax from stock repurchases	—	—	—	—	—	—	(30)	—	(30)	—	(30)
Balance at April 1, 2023	\$ 123	441	\$ 441	\$ 16,889	\$ 43,064	55	\$ (15,083)	\$ (3,054)	\$ 42,257	\$ 53	\$ 42,310
Three months ended April 2, 2022											
Balance at December 31, 2021	\$ 122	439	\$ 439	\$ 16,174	\$ 35,431	45	\$ (8,922)	\$ (2,329)	\$ 40,793	\$ 62	\$ 40,855
Issuance of shares under employees' and directors' stock plans	—	1	1	40	—	—	(39)	—	2	—	2
Stock-based compensation	—	—	—	78	—	—	—	—	78	—	78
Purchases of company common stock	—	—	—	—	—	3	(2,000)	—	(2,000)	—	(2,000)
Dividends declared (\$0.30 per share)	—	—	—	—	(118)	—	—	—	(118)	—	(118)
Net income/(loss)	5	—	—	—	2,215	—	—	—	2,215	—	2,215
Other comprehensive income/(loss)	(11)	—	—	—	—	—	—	(14)	(14)	1	(13)
Contributions from (distributions to) noncontrolling interests	(3)	—	—	—	—	—	—	—	—	(1)	(1)
Balance at April 2, 2022	\$ 113	440	\$ 440	\$ 16,292	\$ 37,528	48	\$ (10,961)	\$ (2,343)	\$ 40,956	\$ 62	\$ 41,018

The accompanying notes are an integral part of these condensed consolidated financial statements.

THERMO FISHER SCIENTIFIC INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Thermo Fisher Scientific Inc. (the company or Thermo Fisher) enables customers to make the world healthier, cleaner and safer by helping them accelerate life sciences research, solve complex analytical challenges, increase laboratory productivity, and improve patient health through diagnostics and the development and manufacture of life-changing therapies. Markets served include pharmaceutical and biotech, academic and government, industrial and applied, as well as healthcare and diagnostics.

Interim Financial Statements

The interim condensed consolidated financial statements presented herein have been prepared by the company, are unaudited and, in the opinion of management, reflect all adjustments of a normal recurring nature necessary for a fair statement of the financial position at April 1, 2023, the results of operations for the three-month periods ended April 1, 2023 and April 2, 2022, and the cash flows for the three-month periods ended April 1, 2023 and April 2, 2022. Interim results are not necessarily indicative of results for a full year.

The condensed consolidated balance sheet presented as of December 31, 2022 has been derived from the audited consolidated financial statements as of that date. The condensed consolidated financial statements and notes are presented as permitted by Form 10-Q and do not contain all information that is included in the annual financial statements and notes thereto of the company. The condensed consolidated financial statements and notes included in this report should be read in conjunction with the 2022 financial statements and notes included in the company's Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC). Certain reclassifications of prior year amounts have been made to conform to the current year presentation.

Note 1 to the consolidated financial statements for 2022 describes the significant accounting estimates and policies used in preparation of the consolidated financial statements. There have been no material changes in the company's significant accounting policies during the three months ended April 1, 2023.

Inventories

The components of inventories are as follows:

(In millions)	April 1, 2023	December 31, 2022
Raw materials	\$ 2,416	\$ 2,405
Work in process	708	660
Finished goods	2,540	2,569
Inventories	<u>\$ 5,664</u>	<u>\$ 5,634</u>

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

The company's estimates include, among others, asset reserve requirements as well as the amounts of future cash flows associated with certain assets and businesses that are used in assessing the risk of impairment. The negative impacts associated with the ongoing COVID-19 global pandemic significantly lessened in 2022 and 2023. The extent and duration of negative impacts in the future, which may include inflationary pressures and supply chain disruptions, are uncertain and may require changes to estimates. Actual results could differ from those estimates.

Recent Accounting Pronouncements

In September 2022, the FASB issued new guidance to require entities to disclose information about supplier finance programs. Among other things, the new guidance requires expanded disclosure about key program terms, payment terms, and amounts outstanding for obligations under these programs for each period presented. The company adopted some aspects of this guidance in 2023 using a retrospective method and will adopt other aspects in 2024 using a prospective method. The adoption of this guidance did not have, and is not expected to have, a material impact on the company's disclosures; however, the impact in future periods will be dependent on the extent of arrangements of this nature entered into by the company.

In November 2021, the FASB issued new guidance to require entities to disclose information about certain types of government assistance they receive, including cash grants and tax credits. Among other things, the new guidance requires expanded disclosure regarding the qualitative and quantitative characteristics of the nature, amount, timing, and significant terms and

THERMO FISHER SCIENTIFIC INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

conditions of transactions with a government arising from a grant or other forms of assistance accounted for under a contribution model. The company adopted this guidance in the fourth quarter of 2022 using a prospective method. The adoption of this guidance did not have a material impact on the company's disclosures.

Note 2. Acquisitions

The company's acquisitions have historically been made at prices above the determined fair value of the acquired identifiable net assets, resulting in goodwill, primarily due to expectations of the synergies that will be realized by combining the businesses and the benefits that will be gained from the assembled workforces. These synergies include the elimination of redundant facilities, functions and staffing; use of the company's existing commercial infrastructure to expand sales of the acquired businesses' products and services; and use of the commercial infrastructure of the acquired businesses to cost-effectively expand sales of company products and services.

Acquisitions have been accounted for using the acquisition method of accounting, and the acquired companies' results have been included in the accompanying financial statements from their respective dates of acquisition.

2023

On January 3, 2023, the company acquired, within the Specialty Diagnostics segment, The Binding Site Group, a U.K.-based provider of specialty diagnostic assays and instruments to improve the diagnosis and management of blood cancers and immune system disorders. The acquisition expands the segment's portfolio with the addition of pioneering innovation in diagnostics and monitoring for multiple myeloma. The goodwill recorded as a result of this business combination is not expected to be tax deductible.

The components of the purchase price and net assets acquired are as follows:

(In millions)	The Binding Site
Purchase price	
Cash paid	\$ 2,416
Debt settled	307
Cash acquired	(19)
	<u>\$ 2,704</u>
Net assets acquired	
Definite-lived intangible assets:	
Customer relationships	\$ 868
Product technology	173
Tradenames	42
Goodwill	1,758
Net tangible assets	142
Deferred tax assets (liabilities)	(279)
	<u>\$ 2,704</u>

The weighted-average amortization period for definite-lived intangible assets acquired in 2023 are 18 years for customer relationships, 15 years for product technology and 15 years for tradenames. The weighted average amortization period for all definite-lived intangible assets acquired in 2023 is 17 years.

The preliminary allocation of the purchase price for the acquisition of The Binding Site is based on estimates of the fair value of the net assets acquired and is subject to adjustment upon finalization, largely with respect to acquired intangible assets and the related deferred taxes. Measurements of these items inherently require significant estimates and assumptions.

THERMO FISHER SCIENTIFIC INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 3. Revenues and Contract-related Balances

Disaggregated Revenues

Revenues by type are as follows:

(In millions)	Three months ended	
	April 1, 2023	April 2, 2022
Revenues		
Consumables	\$ 4,506	\$ 6,110
Instruments	1,898	1,907
Services	4,306	3,801
Consolidated revenues	<u>\$ 10,710</u>	<u>\$ 11,818</u>

Revenues by geographic region based on customer location are as follows:

(In millions)	Three months ended	
	April 1, 2023	April 2, 2022
Revenues		
North America	\$ 5,778	\$ 6,323
Europe	2,601	3,050
Asia-Pacific	1,986	2,064
Other regions	345	381
Consolidated revenues	<u>\$ 10,710</u>	<u>\$ 11,818</u>

Each reportable segment earns revenues from consumables, instruments and services in North America, Europe, Asia-Pacific and other regions. See Note 4 for revenues by reportable segment and other geographic data.

Remaining Performance Obligations

The aggregate amount of the transaction price allocated to the remaining performance obligations for all open customer contracts as of April 1, 2023 was \$25.81 billion. The company will recognize revenues for these performance obligations as they are satisfied, approximately 57% of which is expected to occur within the next twelve months. Amounts expected to occur thereafter generally relate to contract manufacturing, clinical research and extended warranty service agreements, which typically have durations of three to five years.

Contract-related Balances

Noncurrent contract assets and noncurrent contract liabilities are included within other assets and other long-term liabilities in the accompanying balance sheet, respectively. Contract asset and liability balances are as follows:

(In millions)	April 1, 2023	December 31, 2022
Current contract assets, net	\$ 1,375	\$ 1,312
Noncurrent contract assets, net	8	7
Current contract liabilities	2,662	2,601
Noncurrent contract liabilities	1,172	1,179

In the three months ended April 1, 2023, the company recognized revenues of \$1.30 billion that were included in the contract liabilities balance at December 31, 2022. In the three months ended April 2, 2022, the company recognized revenues of \$1.28 billion that were included in the contract liabilities balance at December 31, 2021.

THERMO FISHER SCIENTIFIC INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 4. Business Segment and Geographical Information

Business Segment Information

(In millions)	Three months ended	
	April 1, 2023	April 2, 2022
Revenues		
Life Sciences Solutions	\$ 2,612	\$ 4,231
Analytical Instruments	1,723	1,518
Specialty Diagnostics	1,108	1,482
Laboratory Products and Biopharma Services	5,763	5,442
Eliminations	(496)	(855)
Consolidated revenues	<u>10,710</u>	<u>11,818</u>
Segment Income		
Life Sciences Solutions	836	2,176
Analytical Instruments	421	301
Specialty Diagnostics	280	353
Laboratory Products and Biopharma Services	793	620
Subtotal reportable segments	<u>2,330</u>	<u>3,450</u>
Cost of revenues adjustments	(41)	(11)
Selling, general and administrative expenses adjustments	(8)	(7)
Restructuring and other costs	(112)	(2)
Amortization of acquisition-related intangible assets	(606)	(609)
Consolidated operating income	<u>1,563</u>	<u>2,821</u>
Interest income	146	18
Interest expense	(300)	(136)
Other income/(expense)	(46)	(163)
Consolidated income before taxes	<u>\$ 1,363</u>	<u>\$ 2,540</u>

Cost of revenues adjustments included in the above table consist of charges for the sale of inventories revalued at the date of acquisition and inventory write-downs associated with large-scale abandonment of product lines. Selling, general and administrative expenses adjustments included in the above table consist of third-party transaction/integration costs related to recent acquisitions and charges/credits for changes in estimates of contingent acquisition consideration.

Geographical Information

Revenues by country based on customer location are as follows:

(In millions)	Three months ended	
	April 1, 2023	April 2, 2022
Revenues		
United States	\$ 5,587	\$ 6,097
China	870	910
Other	4,253	4,811
Consolidated revenues	<u>\$ 10,710</u>	<u>\$ 11,818</u>

THERMO FISHER SCIENTIFIC INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 5. Income Taxes

The provision for income taxes in the accompanying statements of income differs from the provision calculated by applying the statutory federal income tax rate to income before provision for income taxes due to the following:

(In millions)	Three months ended	
	April 1, 2023	April 2, 2022
Statutory federal income tax rate	21 %	21 %
Provision for income taxes at statutory rate	\$ 286	\$ 533
Increases (decreases) resulting from:		
Foreign rate differential	(52)	(82)
Income tax credits	(83)	(64)
Global intangible low-taxed income	12	26
Foreign-derived intangible income	(23)	(37)
Excess tax benefits from stock options and restricted stock units	(27)	(18)
Provision for (reversal of) tax reserves, net	9	—
Intra-entity transfers	(144)	—
Valuation allowances	67	(87)
Withholding taxes	5	12
Tax return reassessments and settlements	(3)	(5)
State income taxes, net of federal tax	24	31
Other, net	(25)	(8)
Provision for income taxes	<u>\$ 46</u>	<u>\$ 301</u>

The company has operations and a taxable presence in approximately 70 countries outside the U.S. The company's effective income tax rate differs from the U.S. federal statutory rate each year due to certain operations that are subject to tax incentives, state and local taxes, and foreign taxes that are different than the U.S. federal statutory rate.

Unrecognized Tax Benefits

As of April 1, 2023 the company had \$0.56 billion of unrecognized tax benefits substantially all of which, if recognized, would reduce the effective tax rate. A reconciliation of the beginning and ending amounts of unrecognized tax benefits is as follows:

(In millions)	2023
Balance at beginning of year	\$ 572
Additions for tax positions of current year	4
Additions for tax positions of prior years	26
Reductions for tax positions of prior years	(27)
Settlements	(15)
Balance at end of period	<u>\$ 560</u>

Note 6. Earnings per Share

(In millions except per share amounts)	Three months ended	
	April 1, 2023	April 2, 2022
Net income attributable to Thermo Fisher Scientific Inc.	<u>\$ 1,289</u>	<u>\$ 2,215</u>
Basic weighted average shares	386	392
Plus effect of: stock options and restricted stock units	2	3
Diluted weighted average shares	<u>388</u>	<u>395</u>
Basic earnings per share	<u>\$ 3.34</u>	<u>\$ 5.66</u>
Diluted earnings per share	<u>\$ 3.32</u>	<u>\$ 5.61</u>
Antidilutive stock options excluded from diluted weighted average shares	2	2

THERMO FISHER SCIENTIFIC INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 7. Debt and Other Financing Arrangements

(Dollars in millions)	Effective interest rate at April 1, 2023	April 1, 2023	December 31, 2022
Commercial Paper	4.15 %	\$ 824	\$ 310
Floating Rate (SOFR + 0.35%) 1.5-Year Senior Notes, Due 4/18/2023		1,000	1,000
Floating Rate (SOFR + 0.39%) 2-Year Senior Notes, Due 10/18/2023		500	500
0.797% 2-Year Senior Notes, Due 10/18/2023	1.04 %	1,350	1,350
Floating Rate (EURIBOR + 0.20%) 2-Year Senior Notes, Due 11/18/2023 (euro-denominated)	2.74 %	1,842	1,819
0.000% 2-Year Senior Notes, Due 11/18/2023 (euro-denominated)	0.06 %	596	589
0.75% 8-Year Senior Notes, Due 9/12/2024 (euro-denominated)	0.93 %	1,084	1,071
Floating Rate (SOFR + 0.53%) 3-Year Senior Notes, Due 10/18/2024		500	500
1.215% 3-Year Senior Notes, Due 10/18/2024	1.42 %	2,500	2,500
0.125% 5.5-Year Senior Notes, Due 3/1/2025 (euro-denominated)	0.40 %	867	857
2.00% 10-Year Senior Notes, Due 4/15/2025 (euro-denominated)	2.10 %	694	686
0.853% 3-Year Senior Notes, Due 10/20/2025 (yen-denominated)	1.05 %	168	170
0.000% 4-Year Senior Notes, Due 11/18/2025 (euro-denominated)	0.15 %	596	589
3.20% 3-Year Senior Notes, Due 1/21/2026 (euro-denominated)	3.39 %	542	535
1.40% 8.5-Year Senior Notes, Due 1/23/2026 (euro-denominated)	1.53 %	759	749
1.45% 10-Year Senior Notes, Due 3/16/2027 (euro-denominated)	1.65 %	542	535
1.75% 7-Year Senior Notes, Due 4/15/2027 (euro-denominated)	1.96 %	650	642
1.054% 5-Year Senior Notes, Due 10/20/2027 (yen-denominated)	1.18 %	217	221
4.80% 5-Year Senior Notes, Due 11/21/2027	5.00 %	600	600
0.50% 8.5-Year Senior Notes, Due 3/1/2028 (euro-denominated)	0.77 %	867	857
1.375% 12-Year Senior Notes, Due 9/12/2028 (euro-denominated)	1.46 %	650	642
1.75% 7-Year Senior Notes, Due 10/15/2028	1.89 %	700	700
1.95% 12-Year Senior Notes, Due 7/24/2029 (euro-denominated)	2.08 %	759	749
2.60% 10-Year Senior Notes, Due 10/1/2029	2.74 %	900	900
1.279% 7-Year Senior Notes, Due 10/19/2029 (yen-denominated)	1.44 %	35	36
0.80% 9-Year Senior Notes, Due 10/18/2030 (euro-denominated)	0.88 %	1,897	1,873
0.875% 12-Year Senior Notes, Due 10/1/2031 (euro-denominated)	1.13 %	976	963
2.00% 10-Year Senior Notes, Due 10/15/2031	2.23 %	1,200	1,200
2.375% 12-Year Senior Notes, Due 4/15/2032 (euro-denominated)	2.54 %	650	642
1.49% 10-Year Senior Notes, Due 10/20/2032 (yen-denominated)	1.60 %	47	48
4.95% 10-Year Senior Notes, Due 11/21/2032	5.09 %	600	600
1.125% 12-Year Senior Notes, Due 10/18/2033 (euro-denominated)	1.20 %	1,626	1,606
3.65% 12-Year Senior Notes, Due 11/21/2034 (euro-denominated)	3.76 %	813	803
2.875% 20-Year Senior Notes, Due 7/24/2037 (euro-denominated)	2.94 %	759	749
1.50% 20-Year Senior Notes, Due 10/1/2039 (euro-denominated)	1.73 %	976	963
2.80% 20-Year Senior Notes, Due 10/15/2041	2.90 %	1,200	1,200
1.625% 20-Year Senior Notes, Due 10/18/2041 (euro-denominated)	1.77 %	1,355	1,339
2.069% 20-Year Senior Notes, Due 10/20/2042 (yen-denominated)	2.13 %	110	111
5.30% 30-Year Senior Notes, Due 2/1/2044	5.37 %	400	400
4.10% 30-Year Senior Notes, Due 8/15/2047	4.23 %	750	750
1.875% 30-Year Senior Notes, Due 10/1/2049 (euro-denominated)	1.98 %	1,084	1,071
2.00% 30-Year Senior Notes, Due 10/18/2051 (euro-denominated)	2.07 %	813	803

THERMO FISHER SCIENTIFIC INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(Dollars in millions)	Effective interest rate at April 1, 2023	April 1, 2023	December 31, 2022
2.382% 30-Year Senior Notes, Due 10/18/2052 (yen-denominated)	2.43 %	251	254
Other		78	79
Total borrowings at par value		35,327	34,561
Unamortized discount		(112)	(112)
Unamortized debt issuance costs		(164)	(171)
Total borrowings at carrying value		35,051	34,278
Finance lease liabilities		206	210
Less: Short-term obligations and current maturities		6,122	5,579
Long-term obligations		\$ 29,135	\$ 28,909

SOFR - Secured Overnight Financing Rate

EURIBOR - Euro Interbank Offered Rate

The effective interest rates for the fixed-rate debt include the stated interest on the notes, the accretion of any discounts/premiums and the amortization of any debt issuance costs.

See Note 10 for fair value information pertaining to the company's long-term borrowings.

Credit Facilities

The company has a revolving credit facility (the Facility) with a bank group that provides for up to \$5.00 billion of unsecured multi-currency revolving credit. The Facility expires on January 7, 2027. The revolving credit agreement calls for interest at either a Term SOFR, a EURIBOR-based rate (for funds drawn in euro) or a rate based on the prime lending rate of the agent bank, at the company's option. The agreement contains affirmative, negative and financial covenants, and events of default customary for facilities of this type. The covenants in the Facility include a Consolidated Net Interest Coverage Ratio (Consolidated EBITDA to Consolidated Net 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, it will maintain a minimum Consolidated Net Interest Coverage Ratio of 3.5:1.0 as of the last day of any fiscal quarter. As of April 1, 2023, no borrowings were outstanding under the Facility, although available capacity was reduced by immaterial outstanding letters of credit.

Commercial Paper Programs

The company has commercial paper programs pursuant to which it may issue and sell unsecured, short-term promissory notes (CP Notes). Under the U.S. program, a) maturities may not exceed 397 days from the date of issue and b) the CP Notes are issued on a private placement basis under customary terms in the commercial paper market and are not redeemable prior to maturity nor subject to voluntary prepayment. Under the euro program, maturities may not exceed 183 days and may be denominated in euro, U.S. dollars, Japanese yen, British pounds sterling, Swiss franc, Canadian dollars or other currencies. Under both programs, the CP Notes are issued at a discount from par (or premium to par, in the case of negative interest rates), or, alternatively, are sold at par and bear varying interest rates on a fixed or floating basis. As of April 1, 2023, there were \$0.82 billion of outstanding borrowings under these programs.

Senior Notes

Interest is payable quarterly on the floating rate senior notes, annually on the euro-denominated fixed rate senior notes and semi-annually on all other senior notes. Each of the fixed rate senior notes may be redeemed at a redemption price of 100% of the principal amount plus a specified make-whole premium and accrued interest. Except for the euro-denominated floating rate senior notes, which may not be redeemed early, the floating rate senior notes may be redeemed in whole or in part on or after their applicable call dates at a redemption price of 100% of the principal amount plus accrued interest. The company is subject to certain affirmative and negative covenants under the indentures governing the senior notes, the most restrictive of which limits the ability of the company to pledge principal properties as security under borrowing arrangements. The company was in compliance with all covenants at April 1, 2023.

In the first quarter of 2022, the company redeemed all of its 3.650% Senior Notes due 2025. In connection with the redemption, the company incurred \$26 million of losses on the early extinguishment of debt included in other income/(expense) on the accompanying statements of income.

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Thermo Fisher Scientific (Finance I) B.V. (Thermo Fisher International), a wholly-owned finance subsidiary of the company, issued each of the Floating Rate Senior Notes due 2023, the 0.00% Senior Notes due 2023, the 0.00% Senior Notes due 2025, the 0.80% Senior Notes due 2030, the 1.125% Senior Notes due 2033, the 1.625% Senior Notes due 2041, and the 2.00% Senior Notes due 2051 included in the table above (collectively, the “Euronotes”) in registered public offerings. The company has fully and unconditionally guaranteed all of Thermo Fisher International’s obligations under the Euronotes and all of Thermo Fisher International’s other debt securities, and no other subsidiary of the company will guarantee these obligations. Thermo Fisher International is a “finance subsidiary” as defined in Rule 13-01(a)(4)(vi) of the Exchange Act, with no assets or operations other than those related to the issuance, administration and repayment of the Euronotes and other debt securities issued by Thermo Fisher International from time to time. The financial condition, results of operations and cash flows of Thermo Fisher International are consolidated in the financial statements of the company.

Note 8. Commitments and Contingencies

Environmental Matters

The company is currently involved in various stages of investigation and remediation related to environmental matters. The company cannot predict all potential costs related to environmental remediation matters and the possible impact on future operations given the uncertainties regarding the extent of the required cleanup, the complexity and interpretation of applicable laws and regulations, the varying costs of alternative cleanup methods and the extent of the company’s responsibility. Expenses for environmental remediation matters related to the costs of installing, operating and maintaining groundwater-treatment systems and other remedial activities related to historical environmental contamination at the company’s domestic and international facilities were not material in any period presented. At April 1, 2023, there have been no material changes to the accruals for pending environmental-related matters disclosed in the company’s 2022 financial statements and notes included in the company’s Annual Report on Form 10-K. While management believes the accruals for environmental remediation are adequate based on current estimates of remediation costs, the company may be subject to additional remedial or compliance costs due to future events such as changes in existing laws and regulations, changes in agency direction or enforcement policies, developments in remediation technologies or changes in the conduct of the company’s operations, which could have a material adverse effect on the company’s financial position, results of operations and cash flows.

Litigation and Related Contingencies

The company is involved in various disputes, governmental and/or regulatory inspections, inquiries, investigations and proceedings, and litigation matters that arise from time to time in the ordinary course of business. The disputes and litigation matters include product liability, intellectual property, employment and commercial issues. Due to the inherent uncertainties associated with pending litigation or claims, the company cannot predict the outcome, nor, with respect to certain pending litigation or claims where no liability has been accrued, make a meaningful estimate of the reasonably possible loss or range of loss that could result from an unfavorable outcome. The company has no material accruals for pending litigation or claims for which accrual amounts are not disclosed in the company’s 2022 financial statements and notes included in the company’s Annual Report on Form 10-K, nor are material losses deemed probable for such matters. It is reasonably possible, however, that an unfavorable outcome that exceeds the company’s current accrual estimate, if any, for one or more such matters could have a material adverse effect on the company’s results of operations, financial position and cash flows.

Product Liability, Workers Compensation and Other Personal Injury Matters

The company is involved in various proceedings and litigation that arise from time to time in connection with product liability, workers compensation and other personal injury matters. At April 1, 2023, there have been no material changes to the accruals for pending product liability, workers compensation, and other personal injury matters disclosed in the company’s 2022 financial statements and notes included in the company’s Annual Report on Form 10-K. Although the company believes that the amounts accrued and estimated insurance recoveries are probable and appropriate based on available information, including actuarial studies of loss estimates, the process of estimating losses and insurance recoveries involves a considerable degree of judgment by management and the ultimate amounts could vary, which could have a material adverse effect on the company’s results of operations, financial position, and cash flows. Insurance contracts do not relieve the company of its primary obligation with respect to any losses incurred. The collectability of amounts due from its insurers is subject to the solvency and willingness of the insurer to pay, as well as the legal sufficiency of the insurance claims. Management monitors the payment history as well as the financial condition and ratings of its insurers on an ongoing basis.

THERMO FISHER SCIENTIFIC INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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Note 9. Comprehensive Income/(Loss)

Comprehensive Income/(Loss)

Changes in each component of accumulated other comprehensive income/(loss), net of tax, are as follows:

(In millions)	Currency translation adjustment	Unrealized losses on hedging instruments	Pension and other postretirement benefit liability adjustment	Total
Balance at December 31, 2022	\$ (2,880)	\$ (33)	\$ (186)	\$ (3,099)
Other comprehensive income/(loss) before reclassifications	44	—	1	45
Amounts reclassified from accumulated other comprehensive income/(loss)	(3)	3	—	—
Net other comprehensive income/(loss)	41	3	1	45
Balance at April 1, 2023	<u>\$ (2,839)</u>	<u>\$ (30)</u>	<u>\$ (185)</u>	<u>\$ (3,054)</u>

Note 10. Fair Value Measurements and Fair Value of Financial Instruments

Fair Value Measurements

The following tables present information about the company's financial assets and liabilities measured at fair value on a recurring basis:

(In millions)	April 1, 2023	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Cash equivalents	\$ 891	\$ 891	\$ —	\$ —
Investments	21	21	—	—
Warrants	11	—	11	—
Insurance contracts	169	—	169	—
Derivative contracts	51	—	51	—
Total assets	<u>\$ 1,143</u>	<u>\$ 912</u>	<u>\$ 231</u>	<u>\$ —</u>
Liabilities				
Derivative contracts	\$ 80	\$ —	\$ 80	\$ —
Contingent consideration	136	—	—	136
Total liabilities	<u>\$ 216</u>	<u>\$ —</u>	<u>\$ 80</u>	<u>\$ 136</u>

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(Unaudited)

(In millions)	December 31, 2022	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Cash equivalents	\$ 5,804	\$ 5,804	\$ —	\$ —
Investments	25	25	—	—
Warrants	12	—	12	—
Insurance contracts	162	—	162	—
Derivative contracts	79	—	79	—
Total assets	<u>\$ 6,082</u>	<u>\$ 5,829</u>	<u>\$ 253</u>	<u>\$ —</u>
Liabilities				
Derivative contracts	\$ 101	\$ —	\$ 101	\$ —
Contingent consideration	174	—	—	174
Total liabilities	<u>\$ 275</u>	<u>\$ —</u>	<u>\$ 101</u>	<u>\$ 174</u>

The company uses the Black-Scholes model to value its warrants. The company determines the fair value of its insurance contracts by obtaining the cash surrender value of the contracts from the issuer. The fair value of derivative contracts is the estimated amount that the company would receive/pay upon liquidation of the contracts, taking into account the change in interest rates and currency exchange rates. The company initially measures the fair value of acquisition-related contingent consideration based on amounts expected to be transferred (probability-weighted) discounted to present value. Changes to the fair value of contingent consideration are recorded in selling, general and administrative expense.

In the first three months ended April 1, 2023 and April 2, 2022, the company recorded \$44 million and \$139 million, respectively, of net losses on investments, which are included in other income/(expense) in the accompanying statements of income.

The following table provides a rollforward of the fair value, as determined by level 3 inputs (such as likelihood of achieving production or revenue milestones, as well as changes in the fair values of the investments underlying a recapitalization investment portfolio), of the contingent consideration.

(In millions)	Three months ended April 1, 2023	April 2, 2022
Contingent consideration		
Beginning balance	\$ 174	\$ 317
Acquisitions (including assumed balances)	—	(18)
Payments	(15)	(30)
Changes in fair value included in earnings	(23)	(8)
Ending balance	<u>\$ 136</u>	<u>\$ 261</u>

Derivative Contracts

The following table provides the aggregate notional value of outstanding derivative contracts.

(In millions)	April 1, 2023	December 31, 2022
Notional amount		
Cross-currency interest rate swaps - designated as net investment hedges	\$ 1,950	\$ 2,100
Currency exchange contracts	1,293	2,434

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While certain derivatives are subject to netting arrangements with counterparties, the company does not offset derivative assets and liabilities within the balance sheet. The following tables present the fair value of derivative instruments in the accompanying balance sheets and statements of income.

(In millions)	Fair value – assets		Fair value – liabilities	
	April 1, 2023	December 31, 2022	April 1, 2023	December 31, 2022
Derivatives designated as hedging instruments				
Cross-currency interest rate swaps (a)	\$ 50	\$ 77	\$ 79	\$ 85
Derivatives not designated as hedging instruments				
Currency exchange contracts (b)	1	2	1	16
Total derivatives	<u>\$ 51</u>	<u>\$ 79</u>	<u>\$ 80</u>	<u>\$ 101</u>

(a) The fair value of the cross-currency interest rate swaps is included in the accompanying balance sheet under the caption other assets or other long-term liabilities.

(b) The fair value of the currency exchange contracts is included in the accompanying balance sheet under the captions other current assets or other accrued expenses.

(In millions)	Gain (loss) recognized Three months ended	
	April 1, 2023	April 2, 2022
Derivatives designated as cash flow hedges		
Interest rate swaps		
Amount reclassified from accumulated other comprehensive items to other income/(expense)	\$ (4)	\$ (1)
Financial instruments designated as net investment hedges		
Foreign currency-denominated debt and other payables		
Included in currency translation adjustment within other comprehensive items	(144)	362
Cross-currency interest rate swaps		
Included in currency translation adjustment within other comprehensive items	(9)	23
Included in other income/(expense)	17	2
Derivatives not designated as hedging instruments		
Currency exchange contracts		
Included in cost of product revenues	(3)	(9)
Included in other income/(expense)	23	(1)

Gains and losses recognized on currency exchange contracts are included in the accompanying statements of income together with the corresponding, offsetting losses and gains on the underlying hedged transactions.

The company uses foreign currency-denominated debt, certain foreign-denominated payables, and cross-currency interest rate swaps to partially hedge its net investments in foreign operations against adverse movements in exchange rates. A portion of the company's euro-denominated senior notes, certain foreign-denominated payables, and its cross-currency interest rate swaps have been designated as, and are effective as, economic hedges of part of the net investment in a foreign operation. Accordingly, foreign currency transaction gains or losses due to spot rate fluctuations on the euro-denominated debt instruments and certain foreign-denominated payables, and contract fair value changes on the cross-currency interest rate swaps, excluding interest accruals, are included in currency translation adjustment within other comprehensive items and shareholders' equity.

See Note 1 to the consolidated financial statements for 2022 included in the company's Annual Report on Form 10-K for additional information on the company's risk management objectives and strategies.

THERMO FISHER SCIENTIFIC INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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Fair Value of Other Financial Instruments

The carrying value and fair value of the company's debt instruments are as follows:

(In millions)	April 1, 2023		December 31, 2022	
	Carrying value	Fair value	Carrying value	Fair value
Senior notes	\$ 34,149	\$ 30,738	\$ 33,889	\$ 29,901
Commercial paper	824	824	310	310
Other	78	78	79	79
	<u>\$ 35,051</u>	<u>\$ 31,640</u>	<u>\$ 34,278</u>	<u>\$ 30,290</u>

The fair value of debt instruments was determined based on quoted market prices and on borrowing rates available to the company at the respective period ends, which represent level 2 measurements.

Note 11. Supplemental Cash Flow Information

(In millions)	Three months ended	
	April 1, 2023	April 2, 2022
Non-cash investing and financing activities		
Acquired but unpaid property, plant and equipment	\$ 242	\$ 208
Declared but unpaid dividends	137	119
Issuance of stock upon vesting of restricted stock units	91	99
Excise tax from stock repurchases	30	—

Cash, cash equivalents and restricted cash is included in the accompanying balance sheet as follows:

(In millions)	April 1, 2023	December 31, 2022
Cash and cash equivalents	\$ 3,482	\$ 8,524
Restricted cash included in other current assets	11	12
Restricted cash included in other assets	7	1
Cash, cash equivalents and restricted cash	<u>\$ 3,500</u>	<u>\$ 8,537</u>

Amounts included in restricted cash primarily represent funds held as collateral for bank guarantees and incoming cash in China awaiting government administrative clearance.

Note 12. Restructuring and Other Costs

In the first three months of 2023, restructuring and other costs primarily included impairment of long-lived assets, net charges for pre-acquisition litigation and other matters, and continuing charges for headcount reductions and facility consolidations in an effort to streamline operations. In 2023, severance actions associated with facility consolidations and cost reduction measures affected less than 2% of the company's workforce.

As of May 5, 2023, the company has identified restructuring actions that will result in additional charges of approximately \$125 million, primarily in 2023, and expects to identify additional actions in future periods which will be recorded when specified criteria are met, such as communication of benefit arrangements or when the costs have been incurred.

Restructuring and other costs by segment are as follows:

(In millions)	Three months ended April 1, 2023
Life Sciences Solutions	\$ 60
Analytical Instruments	—
Specialty Diagnostics	8
Laboratory Products and Biopharma Services	43
Corporate	1
	<u>\$ 112</u>

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The following table summarizes the changes in the company's accrued restructuring balance, which is included in other accrued expenses in the accompanying balance sheet. Other amounts reported as restructuring and other costs in the accompanying statements of income have been summarized in the notes to the table.

(In millions)	Total (a)
Balance at December 31, 2022	\$ 41
Net restructuring charges incurred in 2023 (b)	50
Payments	<u>(36)</u>
Balance at April 1, 2023	<u>\$ 55</u>

(a) The movements in the restructuring liability principally consist of severance and other costs associated with facility consolidations.

(b) Excludes \$62 million of net charges, principally \$38 million of charges for impairment of long-lived assets in the Life Sciences Solutions and Laboratory Products and Biopharma Services segments, and, to a lesser extent, \$18 million of net charges for pre-acquisition litigation and other matters.

The company expects to pay accrued restructuring costs primarily through 2023.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Forward-looking statements, within the meaning of Section 21E of the Securities Exchange Act of 1934 (the Exchange Act), are made throughout this Management’s Discussion and Analysis of Financial Condition and Results of Operations. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements, including without limitation statements regarding: projections of revenues, expenses, earnings, margins, tax rates, tax provisions, cash flows, pension and benefit obligations and funding requirements, and 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; the expected impact of the COVID-19 pandemic on the company’s business; and any other statements that address events or developments that Thermo Fisher intends or believes will or may occur in the future. Without limiting the foregoing, the words “believes,” “anticipates,” “plans,” “expects,” “seeks,” “estimates,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements are accompanied by such words. While the company may elect to update forward-looking statements in the future, it specifically disclaims any obligation to do so, even if the company’s estimates change, and readers should not rely on those forward-looking statements as representing the company’s views as of any date subsequent to the date of the filing of this report.

A number of important factors could cause the results of the company to differ materially from those indicated by such forward-looking statements, including those detailed under the caption “Risk Factors” in the company’s [Annual Report on Form 10-K](#) for the year ended December 31, 2022 (which is on file with the SEC). Important factors that could cause actual results to differ materially from those indicated by forward-looking statements include risks and uncertainties relating to: the duration and severity of the COVID-19 pandemic; the need to develop new products and adapt to significant technological change; implementation of strategies for improving growth; general economic conditions and related uncertainties; dependence on customers’ capital spending policies and government funding policies; the effect of economic and political conditions and exchange rate fluctuations on international operations; use and protection of intellectual property; the effect of changes in governmental regulations; any natural disaster, public health crisis or other catastrophic event; and the effect of laws and regulations governing government contracts, as well as the possibility that expected benefits related to recent or pending acquisitions may not materialize as expected.

The company refers to various amounts or measures not prepared in accordance with generally accepted accounting principles (non-GAAP measures). These non-GAAP measures are further described and reconciled to their most directly comparable amount or measure under the section “[Non-GAAP Measures](#)” later in this “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Overview

Thermo Fisher Scientific Inc. enables customers to make the world healthier, cleaner and safer by helping them accelerate life sciences research, solve complex analytical challenges, increase laboratory productivity, and improve patient health through diagnostics and the development and manufacture of life-changing therapies. Markets served include pharmaceutical and biotech, academic and government, industrial and applied, as well as healthcare and diagnostics. The company’s operations fall into four segments (Note 4): Life Sciences Solutions, Analytical Instruments, Specialty Diagnostics and Laboratory Products and Biopharma Services.

Consolidated Results

(Dollars in millions except per share amounts)	Three months ended		
	April 1, 2023	April 2, 2022	Change
Revenues	\$ 10,710	\$ 11,818	(9) %
GAAP operating income	1,563	2,821	(45) %
GAAP operating income margin	14.6 %	23.9 %	(9.3) pt
Adjusted operating income (<i>non-GAAP measure</i>)	2,330	3,450	(32) %
Adjusted operating income margin (<i>non-GAAP measure</i>)	21.8 %	29.2 %	(7.4) pt
GAAP diluted earnings per share attributable to Thermo Fisher Scientific Inc.	3.32	5.61	(41) %
Adjusted earnings per share (<i>non-GAAP measure</i>)	5.03	7.25	(31) %

THERMO FISHER SCIENTIFIC INC.

Organic Revenue Growth

	Three months ended
	April 1, 2023
Revenue growth	(9)%
Impact of acquisitions	1 %
Impact of currency translation	(2)%
Organic revenue growth* (<i>non-GAAP measure</i>)	(8)%

* Results may not sum due to rounding

Since 2020, the Life Sciences Solutions and Specialty Diagnostics segments as well as the laboratory products business have supported COVID-19 diagnostic testing, scaling and evolving their molecular diagnostics solutions and plastic consumables businesses to respond to the ongoing COVID-19 pandemic. The biosciences and bioproduction businesses have expanded their capacity to meet the needs of pharma and biotech customers as they have expanded their own production volumes to meet global vaccine manufacturing requirements. Additionally, our pharma services business has provided our pharma and biotech customers with the services they needed to develop and produce vaccines and therapies globally. These positive impacts are expected to continue at much lower levels in 2023 as customer testing as well as therapy and vaccine demand declines. Sales of products related to COVID-19 testing were \$141 million and \$1.68 billion in the first quarter of 2023 and 2022, respectively.

During the first quarter of 2023, we saw good demand from pharma and biotech customers driven by our trusted partner status. We saw broad based strength across the academic and government market. The industrial and applied market was strong, driven by continued strong demand for our analytical instruments serving our semiconductor and materials science customers. The diagnostics and healthcare market declined due to decreased demand for COVID-19 testing products. During the first quarter of 2023, sales growth in North America and Europe declined, while Asia Pacific grew slightly. Sales growth in all regions was impacted by decreased demand in 2023 for COVID-19 related products. Contributions to organic revenue during the first quarter of 2023 from the Laboratory Products and Biopharma Services and Analytical Instruments segments were more than offset by declines in the Life Sciences Solutions and Specialty Diagnostics segments.

The company continues to execute its proven growth strategy which consists of three pillars:

- Developing high-impact, innovative new products,
- Leveraging our scale in high-growth and emerging markets, and
- Delivering a unique value proposition to our customers.

GAAP operating income margin and adjusted operating income margin decreased in the first quarter of 2023 due primarily to lower COVID-19 related volumes, unfavorable business mix and strategic growth investments. This was partially offset by strong pricing realization across all segments to address higher inflation while also driving strong productivity. GAAP operating income margin in the first quarter of 2023 was also impacted by restructuring and other charges incurred for headcount reductions and facility consolidations in an effort to streamline operations (Note 9), as well as the impact of fixed intangible amortization expense on lower revenues.

The company's references to strategic growth investments generally refer to targeted spending for enhancing commercial capabilities, including expansion of geographic sales reach and e-commerce platforms, marketing initiatives, expanded service and operational infrastructure, research and development projects and other expenditures to enhance the customer experience, as well as incentive compensation and recognition for employees. The company's references throughout this discussion to productivity improvements generally refer to improved cost efficiencies from its Practical Process Improvement (PPI) business system including reduced costs resulting from implementing continuous improvement methodologies, global sourcing initiatives, a lower cost structure following restructuring actions, including headcount reductions and consolidation of facilities, and low cost region manufacturing.

Notable Recent Acquisitions

On January 3, 2023, the company acquired, within the Specialty Diagnostics segment, The Binding Site Group, a U.K.-based provider of specialty diagnostic assays and instruments to improve the diagnosis and management of blood cancers and immune system disorders. The acquisition expands the segment's portfolio with the addition of pioneering innovation in diagnostics and monitoring for multiple myeloma.

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Segment Results

The company's management evaluates segment operating performance using operating income before certain charges/credits as defined in Note 4 to the Consolidated Financial Statements of the company's [Annual Report on Form 10-K](#) for 2022. Accordingly, the following segment data are reported on this basis.

(Dollars in millions)	Three months ended	
	April 1, 2023	April 2, 2022
Revenues		
Life Sciences Solutions	\$ 2,612	\$ 4,231
Analytical Instruments	1,723	1,518
Specialty Diagnostics	1,108	1,482
Laboratory Products and Biopharma Services	5,763	5,442
Eliminations	(496)	(855)
Consolidated revenues	<u>\$ 10,710</u>	<u>\$ 11,818</u>

Life Sciences Solutions

(Dollars in millions)	Three months ended		Total Change	Currency Translation	Acquisitions/Divestitures	Organic* (non-GAAP measure)
	April 1, 2023	April 2, 2022				
Revenues	\$ 2,612	\$ 4,231	(38)%	(2)%	— %	(37)%
Segment income	836	2,176	(62)%			
Segment income margin	32.0 %	51.4 %	-19.4 pt			

The decrease in organic revenues in the first quarter of 2023 was primarily due to lower revenue in the genetic sciences and biosciences businesses, driven by moderation in COVID-19 related revenue. The decrease in segment income margin resulted primarily from unfavorable business mix and significantly lower COVID-19 related revenue. These decreases were partially offset by strong productivity.

Analytical Instruments

(Dollars in millions)	Three months ended		Total Change	Currency Translation	Acquisitions/Divestitures	Organic* (non-GAAP measure)
	April 1, 2023	April 2, 2022				
Revenues	\$ 1,723	\$ 1,518	14 %	(3)%	— %	17 %
Segment income	421	301	40 %			
Segment income margin	24.4 %	19.8 %	4.6 pt			

The increase in organic revenues in the first quarter of 2023 was driven by increased demand across each of the segment's businesses, with particular strength in the chromatography and mass spectrometry and electron microscopy businesses. The increase in segment income margin resulted primarily from profit on higher sales, strong productivity improvements, and favorable business mix, offset in part by strategic growth investments.

Specialty Diagnostics

(Dollars in millions)	Three months ended		Total Change	Currency Translation	Acquisitions/Divestitures	Organic* (non-GAAP measure)
	April 1, 2023	April 2, 2022				
Revenues	\$ 1,108	\$ 1,482	(25)%	(1)%	4 %	(28)%
Segment income	280	353	(21)%			
Segment income margin	25.3 %	23.9 %	1.4 pt			

The decrease in organic revenues in the first quarter of 2023 was due to decreased demand, primarily driven by products addressing diagnosis of COVID-19, partially offset by growth in the immunodiagnostics and transplant diagnostics businesses. The impact of lower COVID-19 testing volume on segment income margin was partially offset by favorable business mix and strong productivity improvements.

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Laboratory Products and Biopharma Services

(Dollars in millions)	Three months ended		Total Change	Currency Translation	Acquisitions/Divestitures	Organic* (non-GAAP measure)
	April 1, 2023	April 2, 2022				
Revenues	\$ 5,763	\$ 5,442	6 %	(1)%	— %	7 %
Segment income	793	620	28 %			
Segment income margin	13.8 %	11.4 %	2.4 pt			

The increase in organic revenues in the first quarter of 2023 was primarily due to higher sales in the pharma services and clinical research businesses. The increase in segment income margin was primarily due to profit on higher sales and productivity improvements, partially offset by strategic growth investments.

* Results may not sum due to rounding

Non-operating Items

(Dollars in millions)	Three months ended	
	April 1, 2023	April 2, 2022
Net interest expense	\$ 154	\$ 118
GAAP other income/(expense)	(46)	(163)
Adjusted other income/(expense) (non-GAAP measure)	—	4
GAAP tax rate	3.4 %	11.9 %
Adjusted tax rate (non-GAAP measure)	10.0 %	14.1 %

Net interest expense (interest expense less interest income) increased due primarily to the company's capital deployment initiatives, which included financing stock buybacks and the acquisition of The Binding Site Group (Note 2). See additional discussion under the caption "Liquidity and Capital Resources" below.

GAAP other income/(expense) and adjusted other income/(expense) includes currency transaction gains, losses on non-operating monetary assets and liabilities, and net periodic pension benefit cost/income, excluding the service cost component. GAAP other income/(expense) in the first quarter of 2023 and 2022 also includes \$43 million and \$141 million, respectively, of net losses on investments. GAAP other income/expense in 2022 also includes \$26 million of losses on the early extinguishment of debt (Note 7).

The company's GAAP and adjusted tax rates decreased in the first quarter of 2023 compared to 2022 primarily due to tax planning initiatives, which included a \$144 million tax benefit resulting from a capital loss generated as part of an intra-entity transaction in the first quarter of 2023. The company's 2022 GAAP and adjusted tax rates were impacted by the release of an \$82 million valuation allowance in a jurisdiction where the deferred tax assets are now expected to be realized.

The effective tax rates in both the first quarter of 2023 and 2022 were also affected by relatively significant earnings in lower tax jurisdictions. Due primarily to the non-deductibility of intangible asset amortization for tax purposes, the company's cash payments for income taxes are higher than its income tax expense for financial reporting purposes and are expected to total approximately \$1.40 billion in 2023.

The company expects its GAAP effective tax rate in 2023 will be between 6% and 8% based on currently forecasted rates of profitability in the countries in which the company conducts business and expected generation of foreign tax credits. The effective tax rate can vary significantly from period to period as a result of discrete income tax factors and events. The company expects its adjusted tax rate will be approximately 11% in 2023.

The company has operations and a taxable presence in approximately 70 countries outside the U.S. Some of these countries have lower tax rates than the U.S. The company's ability to obtain a benefit from lower tax rates outside the U.S. is dependent on its relative levels of income in countries outside the U.S. and on the statutory tax rates in those countries. Based on the dispersion of the company's non-U.S. income tax provision among many countries, the company believes that a change in the statutory tax rate in any individual country is not likely to materially affect the company's income tax provision or net income, aside from any resulting one-time adjustment to the company's deferred tax balances to reflect a new rate.

Liquidity and Capital Resources

The company's proven growth strategy has enabled it to generate free cash flow as well as access the capital markets. The company deploys its capital primarily via mergers and acquisitions and secondarily via share buybacks and dividends.

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(In millions)	April 1, 2023	December 31, 2022
Cash and cash equivalents	\$ 3,482	\$ 8,524
Total debt	35,257	34,488

Approximately half of the company's cash balances and cash flows from operations are from outside the U.S. The company uses its non-U.S. cash for needs outside of the U.S. including acquisitions, capacity expansion, and repayment of third-party foreign debt by foreign subsidiaries. In addition, the company also transfers cash to the U.S. using non-taxable returns of capital as well as dividends where the related U.S. dividend received deduction or foreign tax credit equals any tax cost arising from the dividends. As a result of using such means of transferring cash to the U.S., the company does not expect any material adverse liquidity effects from its significant non-U.S. cash balances for the foreseeable future.

The company believes that its existing cash and cash equivalents and its future cash flow from operations together with available borrowing capacity under its revolving credit agreement will be sufficient to meet the cash requirements of its existing businesses for the foreseeable future, including at least the next 24 months.

As of April 1, 2023, the company's short-term debt totaled \$6.12 billion. The company has a revolving credit facility with a bank group that provides up to \$5.00 billion of unsecured multi-currency revolving credit (Note 7). If the company borrows under this facility, it intends to leave undrawn an amount equivalent to outstanding commercial paper to provide a source of funds in the event that commercial paper markets are not available. As of April 1, 2023, no borrowings were outstanding under the company's revolving credit facility, although available capacity was reduced by immaterial outstanding letters of credit.

(In millions)	Three months ended	
	April 1, 2023	April 2, 2022
Net cash provided by operating activities	\$ 729	\$ 2,202
Net cash used in investing activities	(3,142)	(670)
Net cash used in financing activities	(2,593)	(3,145)
Free cash flow (non-GAAP measure)	277	1,564

Operating Activities

During the first three months of 2023, cash provided by income was offset in part by investments in working capital. Changes in other assets and other liabilities used cash of \$1.32 billion primarily due to the timing of payments for compensation and income taxes. Cash payments for income taxes were \$0.57 billion during the first three months of 2023.

During the first three months of 2022, cash provided by income was offset in part by investments in working capital. An increase in inventories used cash of \$0.50 billion, primarily to support growth in sales. Changes in other assets and other liabilities used cash of \$0.36 billion primarily due to the timing of payments for compensation. Cash payments for income taxes were \$0.30 billion during the first three months of 2022.

Investing Activities

During the first three months of 2023, acquisitions used cash of \$2.70 billion. The company's investing activities also included the purchase of \$0.46 billion of property, plant and equipment for capacity and capability investments.

During the first three months of 2022, acquisitions used cash of \$0.04 billion. The company's investing activities also included the purchase of \$0.64 billion of property, plant and equipment for capacity and capability investments.

Financing Activities

During the first three months of 2023 net commercial paper activity used cash of \$0.50 billion. The company's financing activities also included the repurchase of \$3.00 billion of the company's common stock (5.2 million shares) and the payment of \$0.12 billion in cash dividends. On November 10, 2022, the Board of Directors authorized the repurchase of up to \$4.00 billion of the company's common stock. All of the shares of common stock repurchased by the company during the first quarter of 2023 were under this program. At May 5, 2023, authorization remained for \$1.00 billion of future repurchases of the company's common stock.

During the first three months of 2022 repayment of senior notes and net commercial paper activity used cash of \$0.38 billion and \$0.63 billion, respectively. The company's financing activities also included the repurchase of \$2.00 billion of the company's common stock (3.3 million shares) and the payment of \$0.10 billion in cash dividends.

The company's commitments for purchases of property, plant and equipment, contractual obligations and other commercial commitments did not change materially subsequent to April 1, 2023. The company expects that for all of 2023, expenditures for property, plant and equipment, net of disposals, will be approximately \$2.0 billion.

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Non-GAAP Measures

In addition to the financial measures prepared in accordance with generally accepted accounting principles (GAAP), we use certain non-GAAP financial measures such as organic revenue growth, which is reported revenue growth, excluding the impacts of revenues from acquired/divested businesses and the effects of currency translation. We report organic revenue growth because Thermo Fisher management believes that in order to understand the company's short-term and long-term financial trends, investors may wish to consider the impact of acquisitions/divestitures and foreign currency translation on revenues. Thermo Fisher management uses organic revenue growth to forecast and evaluate the operational performance of the company as well as to compare revenues of current periods to prior periods.

We report adjusted operating income, adjusted operating income margin, adjusted other income/(expense), adjusted tax rate, and adjusted EPS. We believe that the use of these non-GAAP financial measures, in addition to GAAP financial measures, helps investors to gain a better understanding of our core operating results and future prospects, consistent with how management measures and forecasts the company's core operating performance, especially when comparing such results to previous periods, forecasts, and to the performance of our competitors. Such measures are also used by management in their financial and operating decision-making and for compensation purposes. To calculate these measures we exclude, as applicable:

- Certain acquisition-related costs, including charges for the sale of inventories revalued at the date of acquisition, significant transaction/acquisition-related costs, including changes in estimates of contingent acquisition-related consideration, and other costs associated with obtaining short-term financing commitments for pending/recent acquisitions. We exclude these costs because we do not believe they are indicative of our normal operating costs.
- Costs/income associated with restructuring activities and large-scale abandonments of product lines, such as reducing overhead and consolidating facilities. We exclude these costs because we believe that the costs related to restructuring activities and large-scale abandonment of product lines are not indicative of our normal operating costs.
- Equity in earnings/losses of unconsolidated entities; impairments of long-lived assets; and certain other gains and losses that are either isolated or cannot be expected to occur again with any predictability, including gains/losses on investments, the sale of businesses, product lines, and real estate, significant litigation-related matters, curtailments/settlements of pension plans, and the early retirement of debt. We exclude these items because they are outside of our normal operations and/or, in certain cases, are difficult to forecast accurately for future periods.
- The expense associated with the amortization of acquisition-related intangible assets because a significant portion of the purchase price for acquisitions may be allocated to intangible assets that have lives of up to 20 years. Exclusion of the amortization expense allows comparisons of operating results that are consistent over time for both our newly acquired and long-held businesses and with both acquisitive and non-acquisitive peer companies.
- The tax impacts of the above items and the impact of significant tax audits or events (such as changes in deferred taxes from enacted tax rate/law changes), the latter of which we exclude because they are outside of our normal operations and difficult to forecast accurately for future periods.

We report free cash flow, which is operating cash flow excluding net capital expenditures, to provide a view of the continuing operations' ability to generate cash for use in acquisitions and other investing and financing activities. The company also uses this measure as an indication of the strength of the company. Free cash flow is not a measure of cash available for discretionary expenditures since we have certain non-discretionary obligations such as debt service that are not deducted from the measure.

The non-GAAP financial measures of the company's results of operations and cash flows included in this Form 10-Q are not meant to be considered superior to or a substitute for the company's results of operations prepared in accordance with GAAP. Reconciliations of such non-GAAP financial measures to the most directly comparable GAAP financial measures are set forth within the "Overview" and "Results of Operations" sections and below.

	Three months ended	
	April 1, 2023	April 2, 2022
(Dollars in millions except per share amounts)		
Reconciliation of adjusted operating income		
GAAP operating income	\$ 1,563	\$ 2,821
Cost of revenues adjustments (a)	41	11
Selling, general and administrative expenses adjustments (b)	8	7
Restructuring and other costs (c)	112	2
Amortization of acquisition-related intangible assets	606	609
Adjusted operating income (<i>non-GAAP measure</i>)	<u>\$ 2,330</u>	<u>\$ 3,450</u>

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(Dollars in millions except per share amounts)	Three months ended	
	April 1, 2023	April 2, 2022
Reconciliation of adjusted operating income margin		
GAAP operating income margin	14.6 %	23.9 %
Cost of revenues adjustments (a)	0.4 %	0.1 %
Selling, general and administrative expenses adjustments (b)	0.1 %	0.0 %
Restructuring and other costs (c)	1.0 %	0.0 %
Amortization of acquisition-related intangible assets	5.7 %	5.2 %
Adjusted operating income margin (<i>non-GAAP measure</i>)	<u>21.8 %</u>	<u>29.2 %</u>
Reconciliation of adjusted other income/(expense)		
GAAP other income/(expense)	\$ (46)	\$ (163)
Adjustments (d)	46	167
Adjusted other income/(expense) (<i>non-GAAP measure</i>)	<u>\$ —</u>	<u>\$ 4</u>
Reconciliation of adjusted tax rate		
GAAP tax rate	3.4 %	11.9 %
Adjustments (e)	6.6 %	2.2 %
Adjusted tax rate (<i>non-GAAP measure</i>)	<u>10.0 %</u>	<u>14.1 %</u>
Reconciliation of adjusted earnings per share		
GAAP diluted earnings per share (EPS) attributable to Thermo Fisher Scientific Inc.	\$ 3.32	\$ 5.61
Cost of revenues adjustments (a)	0.10	0.03
Selling, general and administrative expenses adjustments (b)	0.02	0.02
Restructuring and other costs (c)	0.29	0.01
Amortization of acquisition-related intangible assets	1.56	1.54
Other income/expense adjustments (d)	0.12	0.42
Provision for income taxes adjustments (e)	(0.44)	(0.43)
Equity in earnings/losses of unconsolidated entities	0.06	0.05
Adjusted EPS (<i>non-GAAP measure</i>)	<u>\$ 5.03</u>	<u>\$ 7.25</u>
Reconciliation of free cash flow		
GAAP net cash provided by operating activities	\$ 729	\$ 2,202
Purchases of property, plant and equipment	(458)	(640)
Proceeds from sale of property, plant and equipment	6	2
Free cash flow (<i>non-GAAP measure</i>)	<u>\$ 277</u>	<u>\$ 1,564</u>

(a) Adjusted results in 2023 and in 2022 exclude charges for the sale of inventories revalued at the date of acquisition. Adjusted results in 2023 also exclude \$31 million of inventory write-downs associated with large-scale abandonment of product lines.

(b) Adjusted results in 2023 and 2022 exclude certain third-party expenses, principally transaction/integration costs related to recent acquisitions and charges/credits for changes in estimates of contingent acquisition consideration.

(c) Adjusted results in 2023 and 2022 exclude restructuring and other costs consisting principally of severance, impairments of long-lived assets, abandoned facility and other expenses of headcount reductions and real estate consolidations. Adjusted results in 2023 also exclude \$18 million of net charges for pre-acquisition litigation and other matters.

(d) Adjusted results in 2023 and 2022 exclude net gains/losses on investments. Adjusted results in 2022 also exclude \$26 million of losses on the early extinguishment of debt.

(e) Adjusted provision for income taxes in 2023 and 2022 excludes incremental tax impacts for the reconciling items between GAAP and adjusted net income, incremental tax impacts as a result of tax rate/law changes and the tax impacts from audit settlements.

Critical Accounting Policies and Estimates

Management's Discussion and Analysis and Note 1 to the Consolidated Financial Statements of the company's [Annual Report on Form 10-K](#) for 2022 describe the significant accounting estimates and policies used in preparation of the consolidated

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financial statements. There have been no significant changes in the company's critical accounting policies during the first three months of 2023.

Recent Accounting Pronouncements

A description of recently issued accounting standards is included under the heading "*Recent Accounting Pronouncements*" in Note 1.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The company's exposure to market risk from changes in interest rates and currency exchange rates has not changed materially from its exposure discussed in the company's [Annual Report on Form 10-K](#) for the year ended December 31, 2022.

Item 4. Controls and Procedures

Management's Evaluation of Disclosure Controls and Procedures

The company's management, with the participation of the company's chief executive officer and chief financial officer, has evaluated the effectiveness of the company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on such evaluation, the company's chief executive officer and chief financial officer concluded that, as of the end of such period, the company's disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There have been no changes in the company's internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) during the fiscal quarter ended April 1, 2023, that have materially affected or are reasonably likely to materially affect the company's internal control over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings

There are various lawsuits and claims against the company involving product liability, intellectual property, employment and commercial issues. See Note 8 to our Condensed Consolidated Financial Statements under the heading "[Commitments and Contingencies](#)."

Item 1A. Risk Factors

The risks that we believe are material to our investors are discussed in the company's [Annual Report on Form 10-K](#) for the year ended December 31, 2022 under the caption "Risk Factors," which is on file with the SEC.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

A summary of the share repurchase activity for the company's first quarter of 2023 follows:

Period	Total number of shares purchased	Average price paid per share (1)	Total number of shares purchased as part of publicly announced plans or programs (2)	Maximum dollar amount of shares that may yet be purchased under the plans or programs (1)(2) (in millions)
Fiscal January (Jan. 1 - Feb. 4)	5,222,234	\$ 574.47	5,222,234	\$ 1,000
Fiscal February (Feb. 5 - Mar. 4)	—	—	—	1,000
Fiscal March (Mar. 5 - Apr. 1)	—	—	—	1,000
Total first quarter	<u>5,222,234</u>	<u>\$ 574.47</u>	<u>5,222,234</u>	<u>\$ 1,000</u>

(1) Amounts exclude excise taxes and other transaction costs.

(2) On November 10, 2022, the Board of Directors authorized the repurchase of up to \$4.00 billion of the company's common stock. All of the shares of common stock repurchased by the company during the first quarter of 2023 were under this program.

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Item 6. Exhibits

Exhibit Number	Description of Exhibit
10.1	Form of Thermo Fisher Scientific Inc.'s Performance Restricted Stock Unit Agreement effective as of February 22, 2023*
10.2	Form of Thermo Fisher Scientific Inc.'s Restricted Stock Unit Agreement effective as of February 22, 2023*
10.3	Form of Thermo Fisher Scientific Inc.'s Nonstatutory Stock Option Agreement effective as of February 22, 2023*
10.4	Form of Thermo Fisher Scientific Inc.'s Performance Restricted Stock Unit Agreement between Thermo Fisher Scientific Inc. and Marc N. Casper effective as of February 22, 2023*
10.5	Form of Thermo Fisher Scientific Inc.'s Restricted Stock Unit Agreement between Thermo Fisher Scientific Inc. and Marc N. Casper effective as of February 22, 2023*
10.6	Form of Thermo Fisher Scientific Inc.'s Nonstatutory Stock Option Agreement between Thermo Fisher Scientific Inc. and Marc N. Casper effective as of February 22, 2023*
10.7	Form of Executive Change in Control Retention Agreement for Officers (other than Marc N. Casper)*
31.1	Certification of Chief Executive Officer required by Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer required by Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer required by Exchange Act Rules 13a-14(b) and 15d-14(b), as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
32.2	Certification of Chief Financial Officer required by Exchange Act Rules 13a-14(b) and 15d-14(b), as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Definition Linkbase Document.
101.LAB	XBRL Taxonomy Label Linkbase Document.
101.PRE	XBRL Taxonomy Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).
	<i><u>The Registrant agrees, pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K, to furnish to the Commission, upon request, a copy of each instrument with respect to long-term debt of the Registrant or its consolidated subsidiaries.</u></i>

* Indicates management contract or compensatory plan, contract or arrangement.

** Certification is not deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that section. Such certification is not deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act except to the extent that the registrant specifically incorporates it by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 5, 2023

THERMO FISHER SCIENTIFIC INC.

/s/ Stephen Williamson

Stephen Williamson

Senior Vice President and Chief Financial Officer

/s/ Joseph R. Holmes

Joseph R. Holmes

Vice President and Chief Accounting Officer

THERMO FISHER SCIENTIFIC INC.**PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT**

This Performance-based Restricted Stock Unit Agreement (the “Agreement”) is made as of the Award Date set forth below between Thermo Fisher Scientific Inc., a Delaware corporation (the “Company”), and the Participant named below.

Notice of Award

Name of participant (the “Participant”):	
Award date (“Award Date”):	
Number of shares of the Company’s Common Stock subject to this Award (“Shares”):	

Vesting Schedule:

Vesting date (“Vesting Date”):	Number of RSUs that vest:
See Schedule A	
Except as otherwise provided in this Agreement, all vesting is dependent on the Participant remaining an Eligible Participant (as defined in Exhibit A) through the applicable Vesting Date.	

This Agreement includes this Notice of Award and the following Exhibits, which are expressly incorporated by reference in their entirety herein:

Exhibit A – General Terms and Conditions

Schedule A: Vesting Schedule for Performance-based Restricted Stock Units

Exhibit B – Country Addendum (for Participants in all non-U.S. countries)

This Agreement must be accepted on the final page below.

EXHIBIT A

GENERAL TERMS AND CONDITIONS

1. **Award of Restricted Stock Units.**

This Agreement (including the Notice of Award, for Participants that work and/or reside outside of the U.S., and the Country Addendum attached hereto as Exhibit B) sets forth the terms and conditions of an award on the Award Date set forth in the Notice of Award, by the Company to the Participant of that number of restricted stock units of the Company set forth in the Notice of Award (individually, an “RSU” and collectively, the “RSUs” or the “Award”). Each RSU represents the right to receive one share of common stock, \$1.00 par value, of the Company (“Common Stock”) pursuant to the terms, conditions and restrictions set forth in this Agreement and in the Company’s 2013 Stock Incentive Plan, as from time to time amended (the “Plan”). The number of RSUs set forth in the Notice of Award is referred to as the “Target Award.” Capitalized terms used in this Agreement and not otherwise defined shall have the same meaning as in the Plan.

2. **Vesting Schedule.**

Except as otherwise provided in paragraphs (b) through (e) of Section 3 and the Plan, the RSUs shall vest in accordance with the Vesting Schedule set forth in the Notice of Award and Schedule A below, provided that on each Vesting Date set forth in the Notice of Award, the Participant is, and has been at all times since the Award Date, an employee, officer or director of, or consultant or advisor to, the Company (or a Subsidiary or Affiliate) (an “Eligible Participant”).

3. **Additional Vesting Provisions.**

(a) **Termination of Relationship with the Company.** In the event that the Participant ceases to be an Eligible Participant for any reason other than those set forth in paragraphs (b) through (e) below before the final Vesting Date (as defined in Schedule A), the RSUs that have not previously vested shall be immediately forfeited to the Company.

(b) **Death or Disability.** In the event that the Participant’s employment with the Company (or a Subsidiary or Affiliate) is terminated by reason of death or Disability after the Performance Certification Date (as defined in Schedule A) but prior to the final Vesting Date, then all unvested RSUs (based on the number of RSUs determined on the Performance Certification Date to be eligible to be received) shall vest 100% upon the date of such termination due to death or Disability.

(c) **Change in Control Event.** In the event that the Participant’s employment or service is terminated by the Company (or a Subsidiary or Affiliate) due to a Qualifying Termination (as defined in Section 5(c) below) within 18 months after a Change in Control Event that occurs prior to the Performance Certification Date, then all unvested RSUs (based on the number of RSUs determined to be eligible to be received assuming the last day of the performance period was the last day of the fiscal quarter immediately prior to the Change in Control Event) shall vest immediately upon such Qualifying Termination (without regard to performance for any periods

following the last day of the fiscal quarter immediately prior to the Change in Control Event), provided that the Compensation Committee of the Board of Directors has certified the achievement of the performance conditions. In the event of such termination on or after the Performance Certification Date but before the final Vesting Date, then all unvested RSUs (based on the number of RSUs determined on the Performance Certification Date to be eligible to be received, as adjusted pursuant to any applicable provisions of Schedule A) shall vest upon the date of such termination.

(d) Retirement. If the Participant Retires from the Company (or a Subsidiary or Affiliate) after the later of (i) the Performance Certification Date or (ii) the second anniversary of the Award Date, then nevertheless the Participant shall become vested in the remaining RSUs to be delivered (calculated based on the units earned as of the Performance Certification Date, as adjusted pursuant to any applicable provisions of Schedule A).

(e) Discharge for Cause. In the event that the Participant is discharged by the Company (or a Subsidiary or Affiliate) for Cause (as defined below), all unvested RSUs and all vested RSUs that have not been delivered in accordance with Section 4 below shall terminate immediately upon the effective date of such discharge. The Participant shall be considered to have been discharged for Cause if the Company determines, within thirty (30) days after the Participant's resignation, that discharge for Cause was warranted.

4. Delivery of Shares.

(a) Except as provided in (b) below, the Company shall deliver the Shares that become issuable pursuant to an RSU within the sixty (60) day period following the date the RSUs vest pursuant to Sections 2 or 3 above, but in no event later than the last day of the period specified in Treas. Reg. section 1.409A-1(b)(4)(i)(A).

(b) In the event that the Participant Retires under the conditions of Section 3(d) above, the Company shall deliver the Shares that become issuable pursuant to an RSU, to the extent not previously delivered, within the sixty (60) day period following the date such RSUs would have vested had the Participant remained employed with the Company.

(c) The Company shall not be obligated to deliver Shares to the Participant unless the issuance and delivery of such Shares shall comply with all relevant provisions of law and other legal requirements including, without limitation, any applicable federal, state or foreign securities or exchange control laws and the requirements of any stock exchange upon which shares of Common Stock may then be listed.

5. Meaning and Use of Certain Terms.

For purposes of this Agreement,

(a) "Change in Control Event" has the meaning ascribed to it in the Plan.

(b) "Disability" or "Disabled." A Participant shall be deemed to be disabled at such time as the Participant is receiving disability benefits under the Company's (or a Subsidiary's or

Affiliate's) long term disability coverage, as then in effect; provided however that the Participant shall not be treated as Disabled unless the disability is described under Section 409A of the Code.

(c) "Qualifying Termination." A Participant has a Qualifying Termination if the Participant's employment or service is terminated by the Company (or a Subsidiary or Affiliate) without Cause or by the Participant for Good Reason and such termination results in a separation from service under Section 409A of the Code.

(d) "Retire" or "Retirement." For the purposes of this Agreement, the Participant shall be deemed to have "retired" (i) in the event of a non-employee director of the Company, when the Participant ceases to be a director of the Company or (ii) in the event of an employee of the Company (or a Subsidiary or Affiliate), upon the Participant's resignation from employment with the Company (or a Subsidiary or Affiliate) either (A) after the age of fifty-five (55) and the completion of ten (10) continuous years of service to the Company (or a Subsidiary or Affiliate) comprising at least twenty (20) hours per week or (B) after the age of sixty (60) and the completion of five (5) continuous years of service to the Company (or a Subsidiary or Affiliate) comprising at least twenty (20) hours per week. For purposes of this Agreement and for the sake of clarity, subject to execution of a release of claims in a form acceptable to the Company, the Participant may seek to re-characterize any termination of employment initiated by the Company (or a Subsidiary or Affiliate), that is not a "termination for Cause" as a voluntary termination by reason of Retirement, in which case the Participant shall not be entitled to receive any severance or other benefits that would have otherwise been provided by the Company (or a Subsidiary or Affiliate) to the Participant pursuant to any agreement between the Company (or a Subsidiary or Affiliate) and the Participant or any Company policy. Any such determination shall be made by the Committee in its sole discretion.

(e) "Subsidiary" or "Affiliate" has the meaning ascribed to it in the Plan, and shall for the avoidance of doubt include any such entity only so long as the Company maintains a controlling interest in such entity.

6. Restrictions on Transfer.

The Participant shall not sell, assign, transfer, pledge, hypothecate, or otherwise dispose of, by operation of law or otherwise (collectively "transfer") any RSUs, or any interest therein, except by will or the laws of descent and distribution.

7. Provisions of the Plan.

This Agreement is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this Agreement.

8. Dividends; Other Corporate Transactions.

(a) If at any time during the period between the Performance Certification Date and the date that Shares are delivered after the RSU vests, the Company pays a dividend or other distribution with respect to its Common Stock, including without limitation a distribution of shares

of the Company's stock by reason of a stock dividend, stock split or otherwise, then on the date the Shares issuable upon vesting of the RSU are delivered, the Company shall pay the Participant, at the time of delivery of Shares pursuant to Section 4, the dividend or other distribution that would have been paid on such Shares if the Participant had owned such Shares during the period beginning on the Performance Certification Date and ending on the respective delivery date. No dividend or other distribution shall be paid with respect to RSUs that are forfeited.

(b) In the event of a Reorganization Event, then the rights of the Company under this Agreement and all other terms of this Agreement (including without limitation vesting provisions) shall inure to the benefit of the Company's successor and shall apply to the cash, securities, or other property which the Common Stock was converted into or exchanged for pursuant to such Reorganization Event in the same manner and to the same extent as they applied to the Shares. Such cash, securities, or other property shall be delivered or paid at the time provided in Section 4, except that payments in connection with the liquidation of the Company shall be made only as permitted under Section 409A of the U.S. Internal Revenue Code of 1986, as amended (the "Code").

(c) Except as set forth in Section 8(a) or (b) above and in the Plan, neither the Participant nor any person claiming under or through the Participant shall be, or have any rights or privileges of, a stockholder of the Company in respect of the Shares issuable pursuant to the RSUs granted hereunder until the Shares have been delivered to the Participant.

9. Withholding Taxes; No Section 83(b) Election.

(a) In the case of a Participant that works and/or resides in the U.S., the Participant expressly acknowledges that the delivery of Shares to the Participant will give rise to "wages" subject to withholding and Participant hereby authorizes the Company to hold back from the Shares to be delivered pursuant to Section 4 of this Agreement that number of Shares (which may include fractional shares) calculated to satisfy all such federal, state, local or other applicable taxes required to be withheld in connection with such delivery of Shares; provided, however, that at the Company's discretion, a Participant who is not subject to Section 16 of the Securities Exchange Act of 1934 may provide notice to the Company prior to the delivery of the Shares that the Participant will make payment to the Company on the date of delivery to satisfy all required withholding taxes in lieu of satisfying such obligation through the withholding of Shares.

(b) The Participant acknowledges that no election under Section 83(b) of the Code may be filed with respect to this Award.

10. No Right To Employment or Other Status. The grant of an award of RSUs shall not be construed as giving the Participant the right to continued employment or any other relationship with the Company or its Subsidiaries or Affiliates. The Company and its Subsidiaries and Affiliates expressly reserve the right at any time to dismiss or otherwise terminate its relationship with the Participant free from any liability or claim under the Plan or this Agreement, except as expressly provided herein.

11. Conflicts With Other Agreements. In the event of any conflict or inconsistency between the terms of this Agreement and any employment, severance, or other agreement between the Company and the Participant, the terms of this Agreement shall govern.

12. Governing Law. Except as provided in Addendum A, this Agreement shall be governed by and interpreted in accordance with the laws of the State of Delaware without regard to any applicable conflicts of laws and in the event of a dispute related to or arising out of this Agreement, the parties submit to the exclusive jurisdiction and venue of the Delaware federal and Chancery Courts.

13. Unfunded Rights. The right of the Participant to receive Common Stock pursuant to this Agreement is an unfunded and unsecured obligation of the Company. The Participant shall have no rights under this Agreement other than those of an unsecured general creditor of the Company.

14. Compliance with Section 409A of the Code. To the extent the Participant is a U.S. tax payer, this Agreement is intended to provide for deferred compensation that is exempt from or compliant with Section 409A of the Code and shall be interpreted consistently with such intent. Accordingly, the Participant shall have no right to designate the taxable year of payment. Notwithstanding any other provision of this Agreement, if and to the extent any portion of any payment under this Agreement to the Participant is payable upon the Participant's separation from service and the Participant is a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code, as determined by the Company in accordance with its procedures, by which determination the Participant (through accepting the Award) agrees that the Participant is bound, such portion of the payment, compensation or other benefit shall not be paid before the day that is six (6) months plus one (1) day after the date of "separation from service", except as Section 409A of the Code may then permit.

The Company makes no representations or warranties and shall have no liability to the Participant or any other person if any provisions of or payments, compensation or other benefits under this Agreement are determined to constitute nonqualified deferred compensation subject to Section 409A of the Code but do not satisfy the conditions of that section.

15. Clawback. In accepting this Award, the Participant expressly agrees to be bound by, and subject to, the following clawback policy and any clawback policy that the Company has in effect or may adopt in the future:

(a) The Award is intended to align the Participant's long-term interests with those of the Company. Accordingly, subject to Addendum A and unless otherwise expressly provided in the Plan or any other applicable agreement, plan, or policy, and to the extent permitted by applicable law, the Company may terminate any unsettled RSUs, whether vested or unvested ("Termination"), recapture any Shares acquired pursuant to the RSUs ("Recapture"), or require the Participant to reimburse the Company for any and all amounts realized from the acquisition or disposition of Shares acquired pursuant to the RSUs ("Reimbursement"), upon the occurrence of any of the following events (collectively, the "Conditions"):

(i) the Participant has engaged in misuse of the Company's confidential information and/or conduct in breach of any (A) confidentiality obligation to the Company under any agreement between the Company and the Participant, or any policy or plan of the Company, including but not limited to, the Company's standard form of Information and Invention Agreement applicable to such Participant, or (B) applicable noncompetition or nonsolicitation obligation to the Company under any applicable agreement between the Company and the Participant, or any policy or plan of the Company, including but not limited to the Company's standard form of Noncompetition Agreement applicable to such Participant;

(ii) the Participant has been terminated for willfully engaging in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Company ("**Cause**"). For purposes of the foregoing, no act or failure to act by the Participant shall be considered "willful" unless it is done or omitted to be done, in bad faith and without reasonable belief that the Participant's action or omission was in the best interests of the Company; or

(iii) during the Participant's employment, the Participant (A) has rendered services to or otherwise directly or indirectly engaged in or assisted, any organization or business that, in the judgment of the Company in its sole and absolute discretion, is against the interest of the Company or one of its affiliates; or (B) has engaged in activities that are materially prejudicial to or in conflict with the interests of the Company, including any breaches of fiduciary duty or the duty of loyalty.

For purposes of this Section 15, "RSU Benefits" shall mean any and all amounts realized from the acquisition or disposition of Shares acquired pursuant to the RSUs, including any sales proceeds, dividends and/or dividend equivalents.

(b) Prior to the issuance of any Shares upon settlement of vested RSUs pursuant to this Agreement, the Participant shall, if requested in writing by the Company, certify on a form acceptable to the Company that the Participant is in compliance with the terms and conditions of this Agreement and with the obligations contained in the Plan, or any other relevant agreement, plan, or contract listed in Section 15(a).

(c) Within ten (10) calendar days after receiving notice from the Company of any such activity described in Section 15(a) of this Agreement, the Participant shall either deliver to the Company the applicable Shares or make a cash payment to the Company equal to the RSU Benefits. For purposes of the Company's exercise of its Recapture and/or Reimbursement rights hereunder, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third-party administrator engaged by the Company to hold Shares and other amounts acquired under the Plan to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company.

(d) Notwithstanding the foregoing provisions of this Section 15, the Company may, in its sole and absolute discretion, choose to refrain from exercising its rights of Termination, Recapture and/or Reimbursement with respect to any particular act of the Participant or with respect to any other participant in the Plan, and its determination to refrain from exercising such rights shall not in any way reduce or eliminate the Company's authority to exercise its rights of Termination,

Recapture and/or Reimbursement with respect to any other act of the Participant. Nothing in this Section 15 shall be construed to impose obligations on the Participant to refrain from engaging in lawful competition with the Company after the termination of employment that does not violate the Conditions, other than any obligations that are part of any applicable separate agreement between the Company and the Participant or that arise under applicable law.

(e) Notwithstanding anything to the contrary in the Plan or this Agreement, the Company shall not seek to exercise its rights of Termination, Recapture or Reimbursement relating to any RSUs that were vested and settled more than twelve (12) months prior to the date of the Participant's act or omission set forth in Section 15(a). All RSUs shall be subject to the Company's rights of Termination, Recapture and/or Reimbursement to the extent required by applicable law, including but not limited to Section 10D of the Securities Exchange Act of 1934.

16. Country Addendum. Notwithstanding any provisions in this Agreement, in the case of Participants that work and/or reside outside of the U.S., the RSUs shall be subject to any special terms and conditions for the Participant's country of residence (and county of employment, if different) set forth in the "Country Addendum" attached hereto as Exhibit B. Further, if the Participant relocates to one of the countries included in the Country Addendum, the special terms and conditions for such country will apply to the Participant to the extent that the Company determines, in its discretion, that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Country Addendum constitutes part of this Agreement.

17. Affirmative Acceptance of Award. As a condition to the grant of this Award, the Participant must affirmatively accept this Award and Agreement by logging onto Fidelity's website at www.netbenefits.fidelity.com and completing the acceptance procedures reflected therein within 364 calendar days of the Award Date (the "Award Acceptance Deadline"). If the Participant fails to accept this Award and Agreement by the Award Acceptance Deadline, this Award automatically will be forfeited and immediately terminate without any further action by the parties.

Addendum A

1. **Massachusetts.**

For Participants domiciled in the State of Massachusetts, the following language shall be added to Section 15(a)(i) of this Agreement:

Notwithstanding Section 12 of this Agreement, for any Termination, Recapture, and/or Reimbursement that is based, in whole or in part, on the Participant's breach of a noncompete agreement or nonsolicitation obligation, such disputes shall be governed by and interpreted in accordance with the laws of the State of Massachusetts, and any dispute arising out of the Agreement shall be asserted exclusively in the federal or state courts located in or covering the county in which the employee resides within the State of Massachusetts, and the Parties hereby submit to the personal jurisdiction and venue of those state and federal courts.

2. **California.**

For Participants domiciled in the State of California, Section 15(a)(i)(B) of this Agreement shall not apply except to the extent a noncompetition and/or non-solicitation agreement exists and is subject to California Business & Professions Code section 16601 *et seq.*

As a condition to the grant of this Award, the Participant by signing below acknowledges receipt and affirmatively agrees to the Agreement, including without limitation the provisions of the above General Terms and Conditions.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

THERMO FISHER SCIENTIFIC INC.

Date:

By: _____

Name:

Title:

Participant

THERMO FISHER SCIENTIFIC INC.

RESTRICTED STOCK UNIT AGREEMENT

This Restricted Stock Unit Agreement (the “Agreement”) is made as of the Award Date set forth below between Thermo Fisher Scientific Inc., a Delaware corporation (the “Company”), and the Participant named below.

Notice of Award

Name of participant (the “Participant”):	
Award date (“Award Date”):	
Number of shares of the Company’s Common Stock subject to this Award (“Shares”):	

Vesting Schedule:

Vesting date (“Vesting Date”):	Number of RSUs that vest:
Except as otherwise provided in this Agreement, all vesting is dependent on the Participant remaining an Eligible Participant (as defined in Exhibit A) through the applicable Vesting Date.	

This Agreement includes this Notice of Award and the following Exhibits, which are expressly incorporated by reference in their entirety herein:

- Exhibit A – General Terms and Conditions
- Exhibit B – Country Addendum (for Participants in all non-U.S. countries)

This Agreement must be accepted on the final page below.

EXHIBIT A

GENERAL TERMS AND CONDITIONS

1. **Award of Restricted Stock Units.**

This Agreement (including the Notice of Award and, for Participants that work and/or reside outside of the U.S., the Country Addendum attached hereto as Exhibit B) sets forth the terms and conditions of an award on the Award Date set forth in the Notice of Award, by the Company to the Participant of that number of restricted stock units of the Company set forth in the Notice of Award (individually, an “RSU” and collectively, the “RSUs” or the “Award”). Each RSU represents the right to receive one share of common stock, \$1.00 par value, of the Company (“Common Stock”) pursuant to the terms, conditions and restrictions set forth in this Agreement and in the Company’s 2013 Stock Incentive Plan, as from time to time amended (the “Plan”). Capitalized terms used in this Agreement and not otherwise defined shall have the same meaning as in the Plan.

2. **Time-Based Vesting.**

Except as otherwise provided in paragraphs (b) through (e) of Section 3 and the Plan, the RSUs shall vest in accordance with the Vesting Schedule set forth in the Notice of Award provided that on each Vesting Date set forth in the Notice of Award, the Participant is, and has been at all times since the Award Date, an employee, officer or director of, or consultant or advisor to, the Company (or a Subsidiary or Affiliate) (an “Eligible Participant”).

3. **Additional Vesting Provisions.**

(a) **Termination of Relationship with the Company.** In the event that the Participant ceases to be an Eligible Participant for any reason not described in paragraphs (b) through (e) below, RSUs that have not previously vested shall be immediately forfeited to the Company.

(b) **Death or Disability.** In the event that the Participant’s employment with the Company (or a Subsidiary or Affiliate) is terminated by reason of death or Disability prior to the final Vesting Date, the RSUs that have not previously vested shall vest 100% upon the date of such termination due to death or Disability.

(c) **Change in Control Event.** In the event that the Participant’s employment or service is terminated by the Company (or a Subsidiary or Affiliate) due to a Qualifying Termination (as defined in Section 5(c) below) within 18 months after a Change in Control Event that occurs prior to the final Vesting Date, the RSUs that have not previously vested shall vest 100% upon the date of such termination.

(d) **Retirement.** If the Participant Retires from the Company (or a Subsidiary or Affiliate) prior to the final Vesting Date, the RSUs that have not previously vested shall vest 100% upon the effective date of such Retirement, provided that the Retirement date occurs at least two years after the Award Date.

(e) Discharge for Cause. In the event that the Participant is discharged by the Company (or a Subsidiary or Affiliate) for Cause (as defined below), all unvested RSUs and all vested RSUs that have not been delivered in accordance with Section 4 below shall terminate immediately upon the effective date of such discharge. The Participant shall be considered to have been discharged for Cause if the Company determines, within thirty (30) days after the Participant's resignation, that discharge for Cause was warranted.

4. Delivery of Shares

(a) The Company shall deliver the Shares that become issuable pursuant to an RSU within the sixty (60) day period following the date the RSUs vest pursuant to Sections 2 or 3 above.

(b) The Company shall not be obligated to deliver Shares to the Participant unless the issuance and delivery of such Shares shall comply with all relevant provisions of law and other legal requirements including, without limitation, any applicable federal, state or foreign securities or exchange control laws and the requirements of any stock exchange upon which shares of Common Stock may then be listed.

5. Meaning and Use of Certain Terms.

For purposes of this Agreement,

(a) "Change in Control Event" has the meaning ascribed to it in the Plan.

(b) "Disability" or "Disabled". A Participant shall be deemed to be disabled at such time as the Participant is receiving disability benefits under the Company's (or a Subsidiary's or Affiliate's) long term disability coverage, as then in effect; provided however that the Participant shall not be treated as Disabled unless the disability is described under Section 409A of the Code.

(c) "Qualifying Termination". A Participant has a Qualifying Termination if the Participant's employment or service is terminated by the Company (or a Subsidiary or Affiliate) without Cause or by the Participant for Good Reason and such termination results in a separation from service under Section 409A of the Code.

(d) "Retire" or "Retirement". For the purposes of this Agreement, the Participant shall be deemed to have "retired" (i) in the event of a non-employee director of the Company, when the Participant ceases to be a director of the Company or (ii) in the event of an employee of the Company (or a Subsidiary or Affiliate), upon the Participant's resignation from employment with the Company (or a Subsidiary or Affiliate) either (A) after the age of fifty-five (55) and the completion of ten (10) continuous years of service to the Company (or a Subsidiary or Affiliate) comprising at least twenty (20) hours per week or (B) after the age of sixty (60) and the completion of five (5) continuous years of service to the Company (or a Subsidiary or Affiliate) comprising at least twenty (20) hours per week. For purposes of this Agreement and for the sake of clarity, subject to execution of a release of claims in a form acceptable to the Company, the

Participant may seek to re-characterize any termination of employment initiated by the Company (or a Subsidiary or Affiliate), that is not a “termination for Cause” as a voluntary termination by reason of Retirement, in which case the Participant shall not be entitled to receive any severance or other benefits that would have otherwise been provided by the Company (or a Subsidiary or Affiliate) to the Participant pursuant to any agreement between the Company and the Participant or any Company policy. Any such determination shall be made by the Committee in its sole discretion.

(e) “Subsidiary” or “Affiliate” has the meaning ascribed to it in the Plan, and shall for the avoidance of doubt include any such entity only so long as the Company maintains a controlling interest in such entity.

6. Restrictions on Transfer.

The Participant shall not sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively “transfer”) any RSUs, or any interest therein, except by will or the laws of descent and distribution.

7. Provisions of the Plan.

This Agreement is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this Agreement.

8. Dividends; Other Corporate Transactions.

(a) If at any time during the period between the Award Date and the date that Shares are delivered after the RSU vests, the Company pays a dividend or other distribution with respect to its Common Stock, including without limitation a distribution of shares of the Company’s stock by reason of a stock dividend, stock split or otherwise, then on the date the Shares issuable upon vesting of the RSU are delivered, the Company shall pay the Participant, at the time of delivery of the Shares pursuant to Section 4, the dividend or other distribution that would have been paid on such Shares if the Participant had owned such Shares during the period beginning on the Award Date and ending on the respective delivery date. No dividend or other distribution shall be paid with respect to RSUs that are forfeited.

(b) In the event of a Reorganization Event, then the rights of the Company under this Agreement and all other terms of this Agreement (including without limitation vesting provisions) shall inure to the benefit of the Company’s successor and shall apply to the cash, securities or other property which the Common Stock was converted into or exchanged for pursuant to such Reorganization Event in the same manner and to the same extent as they applied to the Shares. Such cash, securities or other property shall be delivered or paid at the time provided in Section 4 except payments in connection with the liquidation of the Company, which shall be made only as permitted under Section 409A of the U.S. Internal Revenue Code of 1986, as amended (the “Code”).

(c) Except as set forth in Section 8(a) or (b) above and in the Plan, neither the Participant nor any person claiming under or through the Participant shall be, or have any rights or privileges of, a stockholder of the Company in respect of the Shares issuable pursuant to the RSUs granted hereunder until the Shares have been delivered to the Participant.

9. Withholding Taxes; No Section 83(b) Election.

(a) In the case of a Participant that works and/or resides in the U.S., the Participant expressly acknowledges that the delivery of Shares to the Participant will give rise to “wages” subject to withholding and hereby authorizes the Company to hold back from the Shares to be delivered pursuant to Section 4 of this Agreement that number of Shares (which may include fractional shares) calculated to satisfy all such federal, state, local or other applicable taxes required to be withheld in connection with such delivery of Shares; provided, however, that at the Company’s discretion, a Participant who is not subject to Section 16 of the Securities Exchange Act of 1934 may provide notice to the Company prior to the delivery of the Shares that the Participant will make payment to the Company on the date of delivery to satisfy all required withholding taxes in lieu of satisfying such obligation through the withholding of Shares.

(b) The Participant acknowledges that no election under Section 83(b) of the Code may be filed with respect to this Award.

10. No Right To Employment or Other Status. The grant of an award of RSUs shall not be construed as giving the Participant the right to continued employment or any other relationship with the Company or its Subsidiaries or Affiliates. The Company and its Subsidiaries and Affiliates expressly reserve the right at any time to dismiss or otherwise terminate its relationship with the Participant free from any liability or claim under the Plan or this Agreement, except as expressly provided herein.

11. Conflicts With Other Agreements. In the event of any conflict or inconsistency between the terms of this Agreement and any employment, severance or other agreement between the Company and the Participant, the terms of this Agreement shall govern.

12. Governing Law. Except as provided in Addendum A, this Agreement shall be governed by and interpreted in accordance with the laws of the State of Delaware without regard to any applicable conflicts of laws and in the event of a dispute related to or arising out of this Agreement, the parties submit to the exclusive jurisdiction and venue of the Delaware federal and Chancery Courts.

13. Unfunded Rights. The right of the Participant to receive Common Stock pursuant to this Agreement is an unfunded and unsecured obligation of the Company. The Participant shall have no rights under this Agreement other than those of an unsecured general creditor of the Company.

14. Compliance with Section 409A of the Code. To the extent the Participant is a U.S. taxpayer, this Agreement is intended to provide for deferred compensation that is exempt from or compliant with Section 409A of the Code and shall be interpreted consistently with such intent.

Accordingly, the Participant shall have no right to designate the taxable year of payment. Notwithstanding any other provision of this Agreement, if and to the extent any portion of any payment under this Agreement to the Participant is payable upon the Participant's separation from service and the Participant is a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code, as determined by the Company in accordance with its procedures, by which determination the Participant (through accepting the Award) agrees that the Participant is bound, such portion of the payment, compensation or other benefit shall not be paid before the day that is six (6) months plus one (1) day after the date of "separation from service", except as Section 409A of the Code may then permit.

The Company makes no representations or warranties and shall have no liability to the Participant or any other person if any provisions of or payments, compensation or other benefits under this Agreement are determined to constitute nonqualified deferred compensation subject to Section 409A of the Code but do not satisfy the conditions of that section.

15. Clawback. In accepting this Award, the Participant expressly agrees to be bound by, and subject to, the following clawback policy and any clawback policy that the Company has in effect or may adopt in the future:

(a) The Award is intended to align the Participant's long-term interests with those of the Company. Accordingly, subject to Addendum A and unless otherwise expressly provided in the Plan or any other applicable agreement, plan, or policy, and to the extent permitted by applicable law, the Company may terminate any unsettled RSUs, whether vested or unvested ("Termination"), recapture any Shares acquired pursuant to the RSUs ("Recapture"), or require the Participant to reimburse the Company for any and all amounts realized from the acquisition or disposition of Shares acquired pursuant to the RSUs ("Reimbursement"), upon the occurrence of any of the following events (collectively, the "Conditions"):

(i) the Participant has engaged in misuse of the Company's confidential information and/or conduct in breach of any (A) confidentiality obligation to the Company under any agreement between the Company and the Participant, or any policy or plan of the Company, including but not limited to, the Company's standard form of Information and Invention Agreement applicable to such Participant, or (B) applicable noncompetition or nonsolicitation obligation to the Company under any applicable agreement between the Company and the Participant, or any policy or plan of the Company, including but not limited to the Company's standard form of Noncompetition Agreement applicable to such Participant;

(ii) the Participant has been terminated for willfully engaging in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Company ("Cause"). For purposes of the foregoing, no act or failure to act by the Participant shall be considered "willfull" unless it is done or omitted to be done, in bad faith and without reasonable belief that the Participant's action or omission was in the best interests of the Company; or

(iii) during the Participant's employment, the Participant (A) has rendered services to or otherwise directly or indirectly engaged in or assisted, any organization or business that, in the judgment of the Company in its sole and absolute discretion, is against the interest of

the Company or one of its affiliates; or (B) has engaged in activities that are materially prejudicial to or in conflict with the interests of the Company, including any breaches of fiduciary duty or the duty of loyalty.

For purposes of this Section 15, “RSU Benefits” shall mean any and all amounts realized from the acquisition or disposition of Shares acquired pursuant to the RSUs, including any sales proceeds, dividends and/or dividend equivalents.

(b) Prior to the issuance of any Shares upon settlement of vested RSUs pursuant to this Agreement, the Participant shall, if requested in writing by the Company, certify on a form acceptable to the Company that the Participant is in compliance with the terms and conditions of this Agreement and with the obligations contained in the Plan, or any other relevant agreement, plan, or contract listed in Section 15(a).

(c) Within ten (10) calendar days after receiving notice from the Company of any such activity described in Section 15(a) of this Agreement, the Participant shall either deliver to the Company the applicable Shares or make a cash payment to the Company equal to the RSU Benefits. For purposes of the Company’s exercise of its Recapture and/or Reimbursement rights hereunder, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant’s behalf, to any brokerage firm and/or third-party administrator engaged by the Company to hold Shares and other amounts acquired under the Plan to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company.

(d) Notwithstanding the foregoing provisions of this Section 15, the Company may, in its sole and absolute discretion, choose to refrain from exercising its rights of Termination, Recapture and/or Reimbursement with respect to any particular act of the Participant or with respect to any other participant in the Plan, and its determination to refrain from exercising such rights shall not in any way reduce or eliminate the Company’s authority to exercise its rights of Termination, Recapture and/or Reimbursement with respect to any other act of the Participant. Nothing in this Section 15 shall be construed to impose obligations on the Participant to refrain from engaging in lawful competition with the Company after the termination of employment that does not violate the Conditions, other than any obligations that are part of any applicable separate agreement between the Company and the Participant or that arise under applicable law.

(e) Notwithstanding anything to the contrary in the Plan or this Agreement, the Company shall not seek to exercise its rights of Termination, Recapture or Reimbursement relating to any RSUs that were vested and settled more than twelve (12) months prior to the date of the Participant’s act or omission set forth in Section 15(a). All RSUs shall be subject to the Company’s rights of Termination, Recapture and/or Reimbursement to the extent required by applicable law, including but not limited to Section 10D of the Securities Exchange Act of 1934.

16. Country Addendum. Notwithstanding any provisions in this Agreement, in the case of Participants that work and/or reside outside of the U.S., the RSUs shall be subject to any special terms and conditions for the Participant’s country of residence (and county of employment, if different) set forth in the “Country Addendum” attached hereto as Exhibit B. Further, if the Participant relocates to one of the countries included in the Country Addendum, the special terms

and conditions for such country will apply to the Participant to the extent that the Company determines, in its discretion, that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Country Addendum constitutes part of this Agreement.

17. **Affirmative Acceptance of Award.** As a condition to the grant of this Award, the Participant must affirmatively accept this Award and Agreement by logging onto Fidelity's website at www.netbenefits.fidelity.com and completing the acceptance procedures reflected therein within 180 calendar days of the Award Date (the "Award Acceptance Deadline"). If the Participant fails to accept this Award and Agreement by the Award Acceptance Deadline, this Award automatically will be forfeited and immediately terminate without any further action by the parties.

Addendum A

1. **Massachusetts.**

For Participants domiciled in the State of Massachusetts, the following language shall be added to Section 15(a)(i) of this Agreement:

Notwithstanding Section 12 of this Agreement, for any Termination, Recapture, and/or Reimbursement that is based, in whole or in part, on the Participant's breach of a noncompete agreement or nonsolicitation obligation, such disputes shall be governed by and interpreted in accordance with the laws of the State of Massachusetts, and any dispute arising out of the Agreement shall be asserted exclusively in the federal or state courts located in or covering the county in which the employee resides within the State of Massachusetts, and the Parties hereby submit to the personal jurisdiction and venue of those state and federal courts.

2. **California.**

For Participants domiciled in the State of California, Section 15(a)(i)(B) of this Agreement shall not apply except to the extent a noncompetition and/or non-solicitation agreement exists and is subject to California Business & Professions Code section 16601 *et seq.*

As a condition to the grant of this Award, the Participant by signing below acknowledges receipt and affirmatively agrees to the Agreement, including without limitation the provisions of the above General Terms and Conditions.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

THERMO FISHER SCIENTIFIC INC.

Date:

By: _____

Name:

Title:

Participant

THERMO FISHER SCIENTIFIC INC.**NONSTATUTORY STOCK OPTION AGREEMENT**

This Nonstatutory Stock Option Agreement (this “Agreement”) is made as of the Grant Date set forth below between Thermo Fisher Scientific Inc., a Delaware corporation (the “Company”), and the Participant named below.

Notice of Grant

Name of participant (the “Participant”):	
Grant date (“Grant Date”):	
Number of shares of the Company’s Common Stock subject to this Option (“Shares”):	
Option exercise price per Share:	
Final exercise date (“Final Exercise Date”):	

Vesting Schedule:

<u>Vesting date (“Vesting Date”):</u>	<u>Number of Options that vest:</u>
Except as otherwise provided in this Agreement, all vesting is dependent on the Participant remaining an Eligible Participant (as defined in Exhibit A) through the applicable Vesting Date.	

This Agreement includes this Notice of Grant and the following Exhibits, which are expressly incorporated by reference in their entirety herein:

Exhibit A – General Terms and Conditions

Exhibit B - Country Addendum (for Participants in all non-U.S. countries)

This agreement must be accepted on the final page below.

EXHIBIT A

GENERAL TERMS AND CONDITIONS

1. Grant of Option.

This Agreement (including the Notice of Grant and, for Participants that work and/or reside outside of the U.S., the Country Addendum attached hereto as Exhibit B) evidences the grant on the Grant Date set forth in the Notice of Grant, by the Company to the Participant of an option (the "Option") to purchase, in whole or in part, on the terms provided herein and in the Company's 2013 Stock Incentive Plan, as from time to time amended (the "Plan"), the number of Shares set forth in the Notice of Grant, of common stock, \$1.00 par value per share, of the Company ("Common Stock"), at the exercise price per Share set forth in the Notice of Grant. Unless earlier terminated, this Option shall expire at 5:00 p.m., Eastern time, on the Final Exercise Date set forth in the Notice of Grant.

It is intended that the Option evidenced by this Agreement shall not be an incentive stock option as defined in Section 422 of the U.S. Internal Revenue Code of 1986, as amended. Except as otherwise indicated by the context, the term "Participant", as used in this Agreement, shall be deemed to include any person who acquires the right to exercise this Option validly under its terms. Capitalized terms used in this Agreement and not otherwise defined shall have the same meaning as in the Plan.

2. Vesting Schedule.

Except as otherwise provided in paragraphs (c) through (f) of Section 3 below and the Plan, this Option will become exercisable ("vest") in accordance with the Vesting Schedule set forth in the Notice of Grant, provided that on each such Vesting Date set forth in the Notice of Grant the Participant is, and has been at all times since the Grant Date, an employee, officer or director of, or consultant or advisor to, the Company (or a Subsidiary or Affiliate) (an "Eligible Participant"). The right of exercise shall be cumulative so that to the extent the Option is not exercised in any period to the maximum extent permissible it shall continue to be exercisable, in whole or in part, with respect to all Shares for which it is vested until the earlier of the Final Exercise Date or the termination of this Option under Section 3 hereof or the Plan.

3. Exercise of Option.

(a) Form of Exercise. Each election to exercise this Option shall be in accordance with the instructions provided from time to time by the Company. The Participant may purchase less than the number of shares covered hereby, provided that no partial exercise of this Option may be for any fractional share.

(b) Termination of Relationship with the Company. If the Participant ceases to be an Eligible Participant for any reason, then, except as provided in paragraphs (c)-(f) below, the right to exercise this Option shall terminate three months after such cessation (but in no event after the Final Exercise Date), provided that this Option shall be exercisable only to the extent that the Participant was entitled to exercise this Option on the date of such cessation.

(c) Death or Disability. If the Participant's employment with the Company (or a Subsidiary or Affiliate) is terminated by reason of death or "disability" (as defined below) prior to the Final Exercise Date while the Participant is an Eligible Participant, this Option shall vest and become 100% exercisable upon the date of such termination due to death or disability and the right to exercise this Option shall terminate one year following such date (but in no event after the Final Exercise Date). For the purposes of this Agreement, the Participant shall be deemed to be "disabled" at such time as the Participant is receiving disability benefits under the Company's (or a Subsidiary's or Affiliate's) long term disability coverage, as then in effect.

(d) Discharge for Cause. If the Participant, prior to the Final Exercise Date, is discharged by the Company (or a Subsidiary or Affiliate) for "Cause" (as defined below), the right to exercise this Option shall terminate immediately upon the effective date of such discharge. The Participant shall be considered to have been discharged for Cause if the Company determines, within thirty (30) days after the Participant's resignation, that discharge for Cause was warranted.

(e) Retirement. If the Participant "retires" from the Company (or a Subsidiary or Affiliate) prior to the Final Exercise Date then, subject to Section 3(d) above, the right to exercise this Option shall terminate on the Final Exercise Date, and, provided that the retirement date occurs at least two years after the Grant Date, this Option shall vest and become 100% exercisable upon the date of such retirement. For the purposes of this Agreement, the Participant shall be deemed to have "retired" (i) in the event of a non-employee director of the Company, when the Participant ceases to be a director of the Company or (ii) in the event of an employee of the Company (or a Subsidiary or Affiliate), upon the Participant's resignation from employment with the Company, Subsidiary or Affiliate either (A) after the age of fifty-five (55) and the completion of ten (10) continuous years of service to the Company (or a Subsidiary or Affiliate) comprising at least twenty (20) hours per week or (B) after the age of sixty (60) and the completion of five (5) continuous years of service to the Company (or a Subsidiary or Affiliate) comprising at least twenty (20) hours per week. For purposes of this Agreement and for the sake of clarity, subject to execution of a release of claims in a form acceptable to the Company, the Participant may seek to re-characterize any termination of employment initiated by the Company (or a Subsidiary or Affiliate), that is not a "termination for Cause" as a voluntary termination by reason of retirement, in which case the Participant shall not be entitled to receive any severance or other benefits that would have otherwise been provided by the Company (or a Subsidiary or Affiliate) to the Participant pursuant to any agreement between the Company (or a Subsidiary or Affiliate) and the Participant or any Company policy. Any such determination shall be made by the Committee in its sole discretion.

(f) Change in Control Event. If the Participant's employment or service is terminated by the Company or any Subsidiary or Affiliate without "Cause" (as defined below) or by the Participant for "Good Reason" (as defined in the Plan), in each case within 18 months following a Change in Control Event, this Option shall vest and become 100% exercisable upon the date of such termination of employment or service and the right to exercise this Option shall terminate one year following such date (but in no event after the Final Exercise Date).

4. Withholding. No Shares will be issued pursuant to the exercise of this Option unless and until the Participant pays to the Company, or makes provision satisfactory to the Company for

payment of any federal, state, local, or other applicable taxes required to be withheld in respect of this Option in accordance with the instructions provided from time to time by the Company; provided, however, where Shares are being used to satisfy such tax obligations for a Participant who is not subject to Section 16 of the Securities Exchange Act of 1934, the Participant hereby authorizes the Company to hold back from the Shares to be delivered pursuant to this Agreement that number of Shares (which may include fractional shares) calculated to satisfy all such federal, state, local or other applicable taxes required to be withheld in connection with the issuance of such Shares.

5. Meaning and Use of Certain Terms. “Subsidiary” or “Affiliate” has the meaning ascribed to it in the Plan, and shall for the avoidance of doubt include any such entity only so long as the Company maintains a controlling interest in such entity.
6. Nontransferability of Option. This Option may not be sold, assigned, transferred, pledged or otherwise encumbered by the Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the lifetime of the Participant, this Option shall be exercisable only by the Participant.
7. Provisions of the Plan. This Option is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this Agreement.
8. No Right To Employment or Other Status. The grant of this Option shall not be construed as giving the Participant the right to continued employment or any other relationship with the Company or its Subsidiaries or Affiliates. The Company and its Subsidiaries and Affiliates expressly reserve the right at any time to dismiss or otherwise terminate its relationship with the Participant free from any liability or claim under the Plan or this Agreement, except as expressly provided herein.
9. Clawback. In accepting this Option, the Participant expressly agrees to be bound by, and subject to, the following clawback policy and any clawback policy that the Company has in effect or may adopt in the future:
 - (a) The Option is intended to align the Participant’s long-term interests with those of the Company. Accordingly, subject to Addendum A and unless otherwise expressly provided in the Plan or any other applicable agreement, plan, or policy, and to the extent permitted by applicable law, the Company may terminate any unsettled portion of the Option, whether vested, unvested or unexercised (“Termination”), recapture any Shares acquired pursuant to the Option (“Recapture”), or require the Participant to reimburse the Company for any and all amounts realized from the acquisition or disposition of Shares acquired pursuant to the Option (“Reimbursement”), upon the occurrence of any of the following events (collectively, the “Conditions”):
 - (i) the Participant has engaged in misuse of the Company’s confidential information and/or conduct in breach of any (A) confidentiality obligation to the Company under any agreement between the Company and the Participant, or any policy or plan of the Company, including but not limited to, the Company’s standard form of Information and Invention Agreement applicable to such Participant, or (B) applicable noncompetition or nonsolicitation

obligation to the Company under any applicable agreement between the Company and the Participant, or any policy or plan of the Company, including but not limited to the Company's standard form of Noncompetition Agreement applicable to such Participant;

(ii) the Participant has been terminated for willfully engaging in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Company ("Cause"). For purposes of the foregoing, no act or failure to act by the Participant shall be considered "willful" unless it is done or omitted to be done, in bad faith and without reasonable belief that the Participant's action or omission was in the best interests of the Company; or

(iii) during the Participant's employment, the Participant (A) has rendered services to or otherwise directly or indirectly engaged in or assisted, any organization or business that, in the judgment of the Company in its sole and absolute discretion, is against the interest of the Company or one of its affiliates; or (B) has engaged in activities that are materially prejudicial to or in conflict with the interests of the Company, including any breaches of fiduciary duty or the duty of loyalty.

For purposes of this Section 9, "Option Benefits" shall mean any and all amounts realized from the acquisition or disposition of Shares acquired pursuant to the Option, including any sales proceeds and/or dividends.

(b) Prior to the issuance of any Shares upon settlement of the Option pursuant to this Agreement, the Participant shall, if requested in writing by the Company, certify on a form acceptable to the Company that the Participant is in compliance with the terms and conditions of this Agreement and with the obligations contained in the Plan, or any other relevant agreement, plan, or contract listed in Section 9(a).

(c) Within ten (10) calendar days after receiving notice from the Company of any such activity described in Section 9(a) of this Agreement, the Participant shall either deliver to the Company the applicable Shares or make a cash payment to the Company equal to the Option Benefits. For purposes of the Company's exercise of its Recapture and/or Reimbursement rights hereunder, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third-party administrator engaged by the Company to hold Shares and other amounts acquired under the Plan to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company.

(d) Notwithstanding the foregoing provisions of this Section 9, the Company may, in its sole and absolute discretion, choose to refrain from exercising its rights of Termination, Recapture and/or Reimbursement with respect to any particular act of the Participant or with respect to any other participant in the Plan, and its determination to refrain from exercising such rights shall not in any way reduce or eliminate the Company's authority to exercise its rights of Termination, Recapture and/or Reimbursement with respect to any other act of the Participant. Nothing in this Section 9 shall be construed to impose obligations on the Participant to refrain from engaging in lawful competition with the Company after the termination of employment that does not violate the Conditions, other than any obligations that are part of any applicable separate agreement between the Company and the Participant or that arise under applicable law.

Notwithstanding anything to the contrary in the Plan or this Agreement, the Company shall not seek to exercise its rights of Termination, Recapture or Reimbursement relating to any Options that were settled more than twelve (12) months prior to the date of the Participant's act or omission set forth in Section 9(a). All Options shall be subject to the Company's rights of Termination, Recapture and/or Reimbursement to the extent required by applicable law, including but not limited to Section 10D of the Securities Exchange Act of 1934.

10. Governing Law. Except as provided in Addendum A, this Agreement shall be governed by and interpreted in accordance with the laws of the State of Delaware without regard to any applicable conflicts of laws and in the event of a dispute related to or arising out of this Agreement, the parties submit to the exclusive jurisdiction and venue of the Delaware federal and Chancery Courts.

11. Country Addendum. Notwithstanding any provisions in this Agreement, in the case of Participants that work and/or reside outside of the U.S., this Option shall be subject to any special terms and conditions for the Participant's country of residence (and county of employment, if different) set forth in the "Country Addendum" attached hereto as Exhibit B. Further, if the Participant relocates to one of the countries included in the Country Addendum, the special terms and conditions for such country will apply to the Participant to the extent that the Company determines, in its discretion, that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Country Addendum constitutes part of this Agreement.

12. Affirmative Acceptance of Award. As a condition to the grant of this Option, the Participant must affirmatively accept this Option and Agreement by logging onto Fidelity's website at www.netbenefits.fidelity.com and completing the acceptance procedures reflected therein within 364 calendar days of the Grant Date (the "Award Acceptance Deadline"). If the Participant fails to accept this Option and Agreement by the Award Acceptance Deadline, this Award automatically will be forfeited and immediately terminate without any further action by the parties.

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Addendum A

1. **Massachusetts.**

For Participants domiciled in the State of Massachusetts, the following language shall be added to Section 9(a)(i) of this Agreement:

Notwithstanding Section 10 of this Agreement, for any Termination, Recapture, and/or Reimbursement that is based, in whole or in part, on the Participant's breach of a noncompete agreement or nonsolicitation obligation, such disputes shall be governed by and interpreted in accordance with the laws of the State of Massachusetts, and any dispute arising out of the Agreement shall be asserted exclusively in the federal or state courts located in or covering the county in which the employee resides within the State of Massachusetts, and the Parties hereby submit to the personal jurisdiction and venue of those state and federal courts.

2. **California.**

For Participants domiciled in the State of California, Section 9(a)(i)(B) of this Agreement shall not apply except to the extent a noncompetition and/or non-solicitation agreement exists and is subject to California Business & Professions Code section 16601 *et seq.*

As a condition to the grant of this Award, the Participant by signing below acknowledges receipt and affirmatively agrees to the Agreement, including without limitation the provisions of the above General Terms and Conditions.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

THERMO FISHER SCIENTIFIC INC.

Date:

By: _____

Name:

Title:

Participant

THERMO FISHER SCIENTIFIC INC.**PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT**

This Performance-based Restricted Stock Unit Agreement (the “Agreement”) is made as of the Award Date set forth below between Thermo Fisher Scientific Inc., a Delaware corporation (the “Company”), and the Participant named below.

Notice of Award

Name of participant (the “Participant”):	Marc N. Casper
Award date (“Award Date”):	
Number of shares of the Company’s Common Stock subject to this Award (“Shares”):	

Vesting Schedule:

Vesting date (“Vesting Date”):	Number of RSUs that vest:
See Schedule A	
Except as otherwise provided in this Agreement, all vesting is dependent on the Participant remaining an Eligible Participant (as defined in Exhibit A) through the applicable Vesting Date.	

This Agreement includes this Notice of Award and the following Exhibits, which are expressly incorporated by reference in their entirety herein:

Exhibit A – General Terms and Conditions

Schedule A: Vesting Schedule for Performance-based Restricted Stock Units

This Agreement must be accepted on the final page below.

EXHIBIT A

GENERAL TERMS AND CONDITIONS

1. Award of Restricted Stock Units.

This Agreement (including the Notice of Award) sets forth the terms and conditions of an award on the Award Date set forth in the Notice of Award, by the Company to the Participant of that number of restricted stock units of the Company set forth in the Notice of Award (individually, an “RSU” and collectively, the “RSUs” or the “Award”). Each RSU represents the right to receive one share of common stock, \$1.00 par value, of the Company (“Common Stock”) pursuant to the terms, conditions and restrictions set forth in this Agreement and in the Company’s 2013 Stock Incentive Plan, as from time to time amended (the “Plan”). The number of RSUs set forth in the Notice of Award is referred to as the “Target Award.” Capitalized terms used in this Agreement and not otherwise defined shall have the same meaning as in the Plan.

2. Vesting Schedule.

Except as otherwise provided in paragraphs (b) through (f) of Section 3 and the Plan, the RSUs shall vest in accordance with the Vesting Schedule set forth in the Notice of Award and Schedule A below, provided that on each Vesting Date set forth in the Notice of Award, the Participant is, and has been at all times since the Award Date, an employee, officer or director of, or consultant or advisor to, the Company (or a Subsidiary or Affiliate) (an “Eligible Participant”).

3. Additional Vesting Provisions.

(a) Termination of Relationship with the Company. In the event that the Participant ceases to be an Eligible Participant for any reason other than those set forth in paragraphs (b) through (f) below before the final Vesting Date (as defined in Schedule A), the RSUs that have not previously vested shall be immediately forfeited to the Company.

(b) Death or Disability. In the event that the Participant’s employment with the Company (or a Subsidiary or Affiliate) is terminated by reason of death or Disability prior to the Performance Certification Date (as defined in Schedule A), 50% of the Target Award shall vest upon the date of such termination. In the event that such termination occurs on or after the Performance Certification Date but prior to the final Vesting Date, the RSUs that have not previously vested (based on the number of RSUs determined on the Performance Certification Date to be eligible to be received) shall vest 100% upon the date of such termination due to death or Disability.

(c) Discharge without Cause or for Good Reason. In the event that the Participant’s employment or service is terminated by the Company (or a Subsidiary or Affiliate) after the last day of the Company’s fiscal quarter in which this Award was granted, and prior to the Performance Certification Date without “Cause” (as defined in Section 1.2 of the 2009 Restatement of Executive Severance Agreement between the Company and the Participant dated November 21, 2009, as may be amended from time to time (the “Severance Agreement”)) or by the Participant for Good Reason (as defined in Section 1.4 of the Severance Agreement), and such termination does not entitle the Participant to severance benefits under the Executive Change in Control Retention Agreement

between the Company and the Participant dated November 21, 2009, as may be amended from time to time (the "CIC Agreement"), and provided that the performance conditions (assuming the last day of the performance period was the last day of the prior fiscal quarter) are actually achieved and the Compensation Committee has certified the achievement of the performance conditions, then 1/3 of the RSUs shall vest immediately. In the event of such termination on or after the Performance Certification Date but prior to the final Vesting Date, then the RSUs that are scheduled to vest on the next Vesting Date (based on the number of RSUs determined on the Performance Certification Date to be eligible to be received) shall vest upon the date of such termination, and the remaining RSUs shall be forfeited.

(d) Change in Control Event. In the event that the Participant's employment or service is terminated by the Company (or a Subsidiary or Affiliate) without "Cause" (as defined in Section 1.3 of the CIC Agreement) or by the Participant for Good Reason (as defined in Section 1.4 of the CIC Agreement), within 18 months after a Change in Control Event that occurs prior to the Performance Certification Date, and such termination entitles the Participant to severance benefits under the CIC Agreement, then all unvested RSUs shall vest immediately, provided that the performance conditions (assuming the last day of the performance period was the last day of the fiscal quarter immediately prior to the Change in Control Event) are actually achieved (without regard to performance for any periods following the last day of the fiscal quarter immediately prior to the Change in Control Event) and the Compensation Committee has certified the achievement of the performance conditions. In the event of such termination on or after the Performance Certification Date but before the final Vesting Date, then all unvested RSUs (based on the number of RSUs determined on the Performance Certification Date to be eligible to be received, as adjusted pursuant to the provisions of Schedule A) shall vest upon the date of such termination.

(e) Retirement. If the Participant Retires from the Company (or a Subsidiary or Affiliate) after the later of (i) the Performance Certification Date or (ii) the second anniversary of the Award Date, then nevertheless the Participant shall become vested in the remaining RSUs to be delivered (calculated based on the units earned as of the Performance Certification Date, as adjusted pursuant to any applicable provisions of Schedule A).

(f) Discharge for Cause. In the event that the Participant is discharged by the Company (or a Subsidiary or Affiliate) for "Cause" (as defined in Section 1.2 of the Severance Agreement), all unvested RSUs and all vested RSUs that have not been delivered in accordance with Section 4 below shall terminate immediately upon the effective date of such discharge. The Participant shall be considered to have been discharged for Cause if the Company determines, within thirty (30) days after the Participant's resignation, that discharge for Cause was warranted.

4. Delivery of Shares.

(a) Except as provided in (b) below, the Company shall deliver the Shares that become issuable pursuant to an RSU within the sixty (60) day period following the date the RSUs vest pursuant to Sections 2 or 3 above, but in no event later than the last day of the period specified in Treas. Reg. section 1.409A-1(b)(4)(i)(A).

(b) In the event that the Participant Retires under the conditions of Section 3(e) above, the Company shall deliver the Shares that become issuable pursuant to an RSU, to the extent not

previously delivered, within the sixty (60) day period following the date such RSUs would have vested had the Participant remained employed with the Company.

(c) The Company shall not be obligated to deliver Shares to the Participant unless the issuance and delivery of such Shares shall comply with all relevant provisions of law and other legal requirements including, without limitation, any applicable federal or state securities laws and the requirements of any stock exchange upon which shares of Common Stock may then be listed.

5. Meaning and Use of Certain Terms.

For purposes of this Agreement,

(a) "Change in Control Event" has the meaning ascribed to it in the Plan.

(b) "Disability" or "Disabled." A Participant shall be deemed to be disabled at such time as the Participant is receiving disability benefits under the Company's (or a Subsidiary's or Affiliate's) long term disability coverage, as then in effect; provided however that the Participant shall not be treated as Disabled unless the disability is described under Section 409A of the U.S. Internal Revenue Code of 1986, as amended (the "Code").

(c) "Retire" or "Retirement." For the purposes of this Agreement, the Participant shall be deemed to have "retired" (i) in the event of a non-employee director of the Company, when the Participant ceases to be a director of the Company or (ii) in the event of an employee of the Company (or a Subsidiary or Affiliate), upon the Participant's resignation from employment with the Company (or a Subsidiary or Affiliate) either (A) after the age of fifty-five (55) and the completion of ten (10) continuous years of service to the Company (or a Subsidiary or Affiliate) comprising at least twenty (20) hours per week or (B) after the age of sixty (60) and the completion of five (5) continuous years of service to the Company (or a Subsidiary or Affiliate) comprising at least twenty (20) hours per week. For purposes of this Agreement and for the sake of clarity, subject to execution of a release of claims in a form acceptable to the Company, the Participant may seek to re-characterize any termination of employment initiated by the Company (or a Subsidiary or Affiliate) that is not a termination for "Cause" (as defined in Section 1.2 of the Severance Agreement) as a voluntary termination by reason of Retirement, in which case the Participant shall not be entitled to receive any severance or other benefits that would have otherwise been provided by the Company (or a Subsidiary or Affiliate) to the Participant pursuant to any agreement between the Company (or a Subsidiary or Affiliate) and the Participant or any Company policy. Any such determination shall be made by the Committee in its sole discretion.

(d) "Subsidiary" or "Affiliate" has the meaning ascribed to it in the Plan, and shall for the avoidance of doubt include any such entity only so long as the Company maintains a controlling interest in such entity.

6. Restrictions on Transfer.

The Participant shall not sell, assign, transfer, pledge, hypothecate, or otherwise dispose of, by operation of law or otherwise (collectively "transfer") any RSUs, or any interest therein, except by will or the laws of descent and distribution. Upon delivery of Shares pursuant to Section 4 above, the

Participant for two years thereafter shall not transfer more than 50% of the actual net Shares delivered (after withholding for the payment of taxes); provided, however, that this restriction shall not apply to a termination of the Participant's employment under paragraphs (b), (c), (d), or (e) of Section 3 above. The Participant acknowledges that any stock certificates or other evidence of ownership of RSUs or Shares may bear a restrictive legend evidencing any applicable transfer restrictions.

7. Provisions of the Plan.

This Agreement is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this Agreement.

8. Dividends; Other Corporate Transactions.

(a) If at any time during the period between the Performance Certification Date and the date that Shares are delivered after the RSU vests, the Company pays a dividend or other distribution with respect to its Common Stock, including without limitation a distribution of shares of the Company's stock by reason of a stock dividend, stock split or otherwise, then on the date the Shares issuable upon vesting of the RSU are delivered, the Company shall pay the Participant, at the time of delivery of Shares pursuant to Section 4, the dividend or other distribution that would have been paid on such Shares if the Participant had owned such Shares during the period beginning on the Performance Certification Date and ending on the respective delivery date. No dividend or other distribution shall be paid with respect to RSUs that are forfeited.

(b) In the event of a Reorganization Event, then the rights of the Company under this Agreement and all other terms of this Agreement (including without limitation vesting provisions) shall inure to the benefit of the Company's successor and shall apply to the cash, securities, or other property which the Common Stock was converted into or exchanged for pursuant to such Reorganization Event in the same manner and to the same extent as they applied to the Shares. Such cash, securities, or other property shall be delivered or paid at the time provided in Section 4, except that payments in connection with the liquidation of the Company shall be made only as permitted under Section 409A of the Code.

(c) Except as set forth in Section 8(a) or (b) above and in the Plan, neither the Participant nor any person claiming under or through the Participant shall be, or have any rights or privileges of, a stockholder of the Company in respect of the Shares issuable pursuant to the RSUs granted hereunder until the Shares have been delivered to the Participant.

9. Withholding Taxes; No Section 83(b) Election.

(a) The Participant expressly acknowledges that the delivery of Shares to the Participant will give rise to "wages" subject to withholding. The Participant hereby authorizes the Company to hold back from the Shares to be delivered pursuant to Section 4 of this Agreement that number of Shares (which may include fractional shares) calculated to satisfy all such federal, state, local or other applicable taxes required to be withheld in connection with such delivery of Shares; provided, however, that at the Company's discretion, a Participant who is not subject to Section 16 of the Securities Exchange Act of 1934 may provide notice to the Company prior to the delivery of the

Shares that the Participant will make payment to the Company on the date of delivery to satisfy all required withholding taxes in lieu of satisfying such obligation through the withholding of Shares.

(b) The Participant acknowledges that no election under Section 83(b) of the Code may be filed with respect to this Award.

10. No Right To Employment or Other Status. The grant of an award of RSUs shall not be construed as giving the Participant the right to continued employment or any other relationship with the Company or its Subsidiaries or Affiliates. The Company and its Subsidiaries and Affiliates expressly reserve the right at any time to dismiss or otherwise terminate its relationship with the Participant free from any liability or claim under the Plan or this Agreement, except as expressly provided herein.

11. Conflicts With Other Agreements. In the event of any conflict or inconsistency between the terms of this Agreement and any employment, severance, or other agreement between the Company and the Participant, the terms of this Agreement shall govern.

12. Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Delaware without regard to any applicable conflicts of laws and in the event of a dispute related to or arising out of this Agreement, the parties submit to the exclusive jurisdiction and venue of the Delaware federal and Chancery Courts. Notwithstanding the foregoing, for any Termination (defined below), Recapture (defined below) and/or Reimbursement (defined below) that is based, in whole or in part, on the Participant's breach of a noncompete agreement or nonsolicitation obligation, such disputes shall be governed by and interpreted in accordance with the laws of the State of Massachusetts, and any dispute arising out of this Agreement shall be asserted exclusively in the federal or state courts located in or covering the county in which the employee resides within the State of Massachusetts, and the parties hereby submit to the personal jurisdiction and venue of those state and federal courts.

13. Unfunded Rights. The right of the Participant to receive Common Stock pursuant to this Agreement is an unfunded and unsecured obligation of the Company. The Participant shall have no rights under this Agreement other than those of an unsecured general creditor of the Company.

14. Compliance with Section 409A of the Code. This Agreement is intended to provide for deferred compensation that is exempt from or compliant with Section 409A of the Code and shall be interpreted consistently with such intent. Accordingly, the Participant shall have no right to designate the taxable year of payment. Notwithstanding any other provision of this Agreement, if and to the extent any portion of any payment under this Agreement to the Participant is payable upon the Participant's separation from service and the Participant is a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code, as determined by the Company in accordance with its procedures, by which determination the Participant (through accepting the Award) agrees that the Participant is bound, such portion of the payment, compensation or other benefit shall not be paid before the day that is six (6) months plus one (1) day after the date of "separation from service", except as Section 409A of the Code may then permit.

The Company makes no representations or warranties and shall have no liability to the Participant or any other person if any provisions of or payments, compensation or other benefits

under this Agreement are determined to constitute nonqualified deferred compensation subject to Section 409A of the Code but do not satisfy the conditions of that section.

15. Clawback. In accepting this Award, the Participant expressly agrees to be bound by, and subject to, the following clawback policy and any clawback policy that the Company has in effect or may adopt in the future:

(a) The Award is intended to align the Participant's long-term interests with those of the Company. Accordingly, unless otherwise expressly provided in the Plan or any other applicable agreement, plan, or policy, and to the extent permitted by applicable law, the Company may terminate any unsettled RSUs, whether vested or unvested ("Termination"), recapture any Shares acquired pursuant to the RSUs ("Recapture"), or require the Participant to reimburse the Company for any and all amounts realized from the acquisition or disposition of Shares acquired pursuant to the RSUs ("Reimbursement"), upon the occurrence of any of the following events (collectively, the "Conditions"):

(i) the Participant has engaged in misuse of the Company's confidential information and/or conduct in breach of any (A) confidentiality obligation to the Company under any agreement between the Company and the Participant, or any policy or plan of the Company, including but not limited to, the Company's standard form of Information and Invention Agreement applicable to such Participant, or (B) applicable noncompetition or nonsolicitation obligation to the Company under any applicable agreement between the Company and the Participant, or any policy or plan of the Company, including but not limited to the Company's standard form of Noncompetition Agreement applicable to such Participant;

(ii) the Participant has been discharged by the Company (or a Subsidiary or Affiliate) for "Cause" (as defined in Section 1.2 of the Severance Agreement); or

(iii) during the Participant's employment, the Participant (A) has rendered services to or otherwise directly or indirectly engaged in or assisted, any organization or business that, in the judgment of the Company in its sole and absolute discretion, is against the interest of the Company or one of its affiliates; or (B) has engaged in activities that are materially prejudicial to or in conflict with the interests of the Company, including any breaches of fiduciary duty or the duty of loyalty.

For purposes of this Section 15, "RSU Benefits" shall mean any and all amounts realized from the acquisition or disposition of Shares acquired pursuant to the RSUs, including any sales proceeds, dividends and/or dividend equivalents.

(b) Prior to the issuance of any Shares upon settlement of vested RSUs pursuant to this Agreement, the Participant shall, if requested in writing by the Company, certify on a form acceptable to the Company that the Participant is in compliance with the terms and conditions of this Agreement and with the obligations contained in the Plan, or any other relevant agreement, plan, or contract listed in Section 15(a).

(c) Within ten (10) calendar days after receiving notice from the Company of any such activity described in Section 15(a) of this Agreement, the Participant shall either deliver to the Company the applicable Shares or make a cash payment to the Company equal to the RSU Benefits.

For purposes of the Company's exercise of its Recapture and/or Reimbursement rights hereunder, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third-party administrator engaged by the Company to hold Shares and other amounts acquired under the Plan to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company.

(d) Notwithstanding the foregoing provisions of this Section 15, the Company may, in its sole and absolute discretion, choose to refrain from exercising its rights of Termination, Recapture and/or Reimbursement with respect to any particular act of the Participant or with respect to any other participant in the Plan, and its determination to refrain from exercising such rights shall not in any way reduce or eliminate the Company's authority to exercise its rights of Termination, Recapture and/or Reimbursement with respect to any other act of the Participant. Nothing in this Section 15 shall be construed to impose obligations on the Participant to refrain from engaging in lawful competition with the Company after the termination of employment that does not violate the Conditions, other than any obligations that are part of any applicable separate agreement between the Company and the Participant or that arise under applicable law.

(e) Notwithstanding anything to the contrary in the Plan or this Agreement, the Company shall not seek to exercise its rights of Termination, Recapture or Reimbursement relating to any RSUs that were vested and settled more than twelve (12) months prior to the date of the Participant's act or omission set forth in Section 15(a). All RSUs shall be subject to the Company's rights of Termination, Recapture and/or Reimbursement to the extent required by applicable law, including but not limited to Section 10D of the Securities Exchange Act of 1934.

As a condition to the grant of this Award, the Participant by signing below acknowledges receipt and affirmatively agrees to the Agreement, including without limitation the provisions of the above General Terms and Conditions.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

THERMO FISHER SCIENTIFIC INC.

Date:

By: _____
Name: _____
Title: _____

Marc N. Casper

THERMO FISHER SCIENTIFIC INC.

RESTRICTED STOCK UNIT AGREEMENT

This Restricted Stock Unit Agreement (the “Agreement”) is made as of the Award Date set forth below between Thermo Fisher Scientific Inc., a Delaware corporation (the “Company”), and the Participant named below.

Notice of Award

Name of participant (the “Participant”):	Marc N. Casper
Award date (“Award Date”):	
Number of shares of the Company’s Common Stock subject to this Award (“Shares”):	

Vesting Schedule:

Vesting date (“Vesting Date”):	Number of RSUs that vest:
Except as otherwise provided in this Agreement, all vesting is dependent on the Participant remaining an Eligible Participant (as defined in Exhibit A) through the applicable Vesting Date.	

This Agreement includes this Notice of Award and the following Exhibit, which is expressly incorporated by reference in its entirety herein:

Exhibit A – General Terms and Conditions

This Agreement must be accepted on the final page below.

EXHIBIT A

GENERAL TERMS AND CONDITIONS

1. Award of Restricted Stock Units.

This Agreement (including the Notice of Award) sets forth the terms and conditions of an award on the Award Date set forth in the Notice of Award, by the Company to the Participant of that number of restricted stock units of the Company set forth in the Notice of Award (individually, an “RSU” and collectively, the “RSUs” or the “Award”). Each RSU represents the right to receive one share of common stock, \$1.00 par value, of the Company (“Common Stock”) pursuant to the terms, conditions and restrictions set forth in this Agreement and in the Company’s 2013 Stock Incentive Plan, as from time to time amended (the “Plan”). Capitalized terms used in this Agreement and not otherwise defined shall have the same meaning as in the Plan.

2. Time-Based Vesting.

Except as otherwise provided in paragraphs (b) through (f) of Section 3 and the Plan, the RSUs shall vest in accordance with the Vesting Schedule set forth in the Notice of Award provided that on each Vesting Date set forth in the Notice of Award, the Participant is, and has been at all times since the Award Date, an employee, officer or director of, or consultant or advisor to, the Company (or a Subsidiary or Affiliate) (an “Eligible Participant”).

3. Additional Vesting Provisions.

(a) Termination of Relationship with the Company. In the event that the Participant ceases to be an Eligible Participant for any reason not described in paragraphs (b) through (f) below, RSUs that have not previously vested shall be immediately forfeited to the Company.

(b) Death or Disability. In the event that the Participant’s employment with the Company (or a Subsidiary or Affiliate) is terminated by reason of death or Disability prior to the final Vesting Date, the RSUs that have not previously vested shall vest 100% upon the date of such termination due to death or Disability.

(c) Discharge without Cause or for Good Reason. In the event that the Participant’s employment or service is terminated by the Company (or a Subsidiary or Affiliate) without “Cause” (as defined in Section 1.2 of the 2009 Restatement of Executive Severance Agreement between the Company and the Participant dated November 21, 2009, as may be amended from time to time (the “Severance Agreement”)) or by the Participant for Good Reason (as defined in Section 1.4 of the Severance Agreement), and such termination does not entitle the Participant to severance benefits under the Executive Change in Control Retention Agreement between the Company and the Participant dated November 21, 2009, as may be amended from time to time (the “CIC Agreement”), the RSUs that are scheduled to vest on the next Vesting Date will vest on such Vesting Date (and the Participant shall be deemed to have been an Eligible Participant up through such Vesting Date), and the remaining RSUs shall be forfeited.

(d) Change in Control Event. In the event that the Participant's employment or service is terminated by the Company (or a Subsidiary or Affiliate) without "Cause" (as defined in Section 1.3 of the CIC Agreement) or by the Participant for Good Reason (as defined in Section 1.4 of the CIC Agreement) and such termination entitles the Participant to severance benefits under the CIC Agreement, then all unvested RSUs shall vest upon the date of such termination.

(e) Retirement. If the Participant Retires from the Company (or a Subsidiary or Affiliate) prior to the final Vesting Date, the RSUs that have not previously vested shall vest 100% upon the effective date of such Retirement, provided that the Retirement date occurs at least two years after the Award Date.

(f) Discharge for Cause. In the event that the Participant is discharged by the Company (or a Subsidiary or Affiliate) for "Cause" (as defined in Section 1.2 of the Severance Agreement), all unvested RSUs and all vested RSUs that have not been delivered in accordance with Section 4 below shall terminate immediately upon the effective date of such discharge. The Participant shall be considered to have been discharged for Cause if the Company determines, within thirty (30) days after the Participant's resignation, that discharge for Cause was warranted.

4. Delivery of Shares

(a) The Company shall deliver the Shares that become issuable pursuant to an RSU within the sixty (60) day period following the date the RSUs vest pursuant to Sections 2 or 3 above.

(b) The Company shall not be obligated to deliver Shares to the Participant unless the issuance and delivery of such Shares shall comply with all relevant provisions of law and other legal requirements including, without limitation, any applicable federal or state securities laws and the requirements of any stock exchange upon which shares of Common Stock may then be listed.

5. Meaning and Use of Certain Terms.

For purposes of this Agreement,

(a) "Change in Control Event" has the meaning ascribed to it in the Plan.

(b) "Disability" or "Disabled". A Participant shall be deemed to be "disabled" at such time as the Participant is receiving disability benefits under the Company's (or a Subsidiary's or Affiliate's) long term disability coverage, as then in effect; provided however that the Participant shall not be treated as Disabled unless the disability is described under Section 409A of the Code.

(c) "Retire" or "Retirement". For the purposes of this Agreement, the Participant shall be deemed to have "retired" (i) in the event of a non-employee director of the Company, when the Participant ceases to be a director of the Company or (ii) in the event of an employee of the Company (or a Subsidiary or Affiliate), upon the Participant's resignation from employment with the Company (or a Subsidiary or Affiliate) either (A) after the age of fifty-five (55) and the completion of ten (10) continuous years of service to the Company (or a Subsidiary or Affiliate) comprising at least twenty (20) hours per week or (B) after the age of sixty (60) and the completion of five (5) continuous years of service to the Company (or a Subsidiary or Affiliate) comprising at

least twenty (20) hours per week. For purposes of this Agreement and for the sake of clarity, subject to execution of a release of claims in a form acceptable to the Company, the Participant may seek to re-characterize any termination of employment initiated by the Company (or a Subsidiary or Affiliate), that is not a termination for "Cause" (as defined in Section 1.2 of the Severance Agreement) as a voluntary termination by reason of Retirement, in which case the Participant shall not be entitled to receive any severance or other benefits that would have otherwise been provided by the Company (or a Subsidiary or Affiliate) to the Participant pursuant to any agreement between the Company (or a Subsidiary or Affiliate) and the Participant or any Company policy. Any such determination shall be made by the Committee in its sole discretion.

(d) "Subsidiary" or "Affiliate" has the meaning ascribed to it in the Plan, and shall for the avoidance of doubt include any such entity only so long as the Company maintains a controlling interest in such entity.

6. Restrictions on Transfer.

The Participant shall not sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively "transfer") any RSUs, or any interest therein, except by will or the laws of descent and distribution. Upon delivery of Shares pursuant to Section 4 above, the Participant for two years thereafter shall not transfer more than 50% of the actual net Shares delivered (after withholding for the payment of taxes); provided, however, that this restriction shall not apply to a termination of the Participant's employment under paragraphs (b), (c), (d), or (e) of Section 3 above. The Participant acknowledges that any stock certificates or other evidence of ownership of RSUs or Shares may bear a restrictive legend evidencing any applicable transfer restrictions.

7. Provisions of the Plan.

This Agreement is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this Agreement.

8. Dividends; Other Corporate Transactions.

(a) If at any time during the period between the Award Date and the date that Shares are delivered after the RSU vests, the Company pays a dividend or other distribution with respect to its Common Stock, including without limitation a distribution of shares of the Company's stock by reason of a stock dividend, stock split or otherwise, then on the date the Shares issuable upon vesting of the RSU are delivered, the Company shall pay the Participant, at the time of delivery of the Shares pursuant to Section 4, the dividend or other distribution that would have been paid on such Shares if the Participant had owned such Shares during the period beginning on the Award Date and ending on the respective delivery date. No dividend or other distribution shall be paid with respect to RSUs that are forfeited.

(b) In the event of a Reorganization Event, then the rights of the Company under this Agreement and all other terms of this Agreement (including without limitation vesting provisions) shall inure to the benefit of the Company's successor and shall apply to the cash, securities or other property which the Common Stock was converted into or exchanged for pursuant

to such Reorganization Event in the same manner and to the same extent as they applied to the Shares. Such cash, securities or other property shall be delivered or paid at the time provided in Section 4 except payments in connection with the liquidation of the Company, which shall be made only as permitted under Section 409A of the U.S. Internal Revenue Code of 1986, as amended (the “Code”).

(c) Except as set forth in Section 8(a) or (b) above and in the Plan, neither the Participant nor any person claiming under or through the Participant shall be, or have any rights or privileges of, a stockholder of the Company in respect of the Shares issuable pursuant to the RSUs granted hereunder until the Shares have been delivered to the Participant.

9. Withholding Taxes; No Section 83(b) Election.

(a) The Participant expressly acknowledges that the delivery of Shares to the Participant will give rise to “wages” subject to withholding. The Participant hereby authorizes the Company to hold back from the Shares to be delivered pursuant to Section 4 of this Agreement that number of Shares (which may include fractional shares) calculated to satisfy all such federal, state, local or other applicable taxes required to be withheld in connection with such delivery of Shares; provided, however, that at the Company’s discretion, a Participant who is not subject to Section 16 of the Securities Exchange Act of 1934 may provide notice to the Company prior to the delivery of the Shares that the Participant will make payment to the Company on the date of delivery to satisfy all required withholding taxes in lieu of satisfying such obligation through the withholding of Shares.

(b) The Participant acknowledges that no election under Section 83(b) of the Code may be filed with respect to this Award.

10. No Right To Employment or Other Status. The grant of an award of RSUs shall not be construed as giving the Participant the right to continued employment or any other relationship with the Company or its Subsidiaries or Affiliates. The Company and its Subsidiaries and Affiliates expressly reserve the right at any time to dismiss or otherwise terminate its relationship with the Participant free from any liability or claim under the Plan or this Agreement, except as expressly provided herein.

11. Conflicts With Other Agreements. In the event of any conflict or inconsistency between the terms of this Agreement and any employment, severance or other agreement between the Company and the Participant, the terms of this Agreement shall govern.

12. Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Delaware without regard to any applicable conflicts of laws and in the event of a dispute related to or arising out of this Agreement, the parties submit to the exclusive jurisdiction and venue of the Delaware federal and Chancery Courts. Notwithstanding the foregoing, for any Termination (defined below), Recapture (defined below), and/or Reimbursement (defined below) that is based, in whole or in part, on the Participant’s breach of a noncompete agreement or nonsolicitation obligation, such disputes shall be governed by and interpreted in accordance with the laws of the State of Massachusetts, and any dispute arising out of this Agreement shall be asserted exclusively in the federal or state courts located in or covering the

county in which the employee resides within the State of Massachusetts, and the parties hereby submit to the personal jurisdiction and venue of those state and federal courts.

13. Unfunded Rights. The right of the Participant to receive Common Stock pursuant to this Agreement is an unfunded and unsecured obligation of the Company. The Participant shall have no rights under this Agreement other than those of an unsecured general creditor of the Company.

14. Compliance with Section 409A of the Code. This Agreement is intended to provide for deferred compensation that is exempt from or compliant with Section 409A of the Code and shall be interpreted consistently with such intent. Accordingly, the Participant shall have no right to designate the taxable year of payment. Notwithstanding any other provision of this Agreement, if and to the extent any portion of any payment under this Agreement to the Participant is payable upon the Participant's separation from service and the Participant is a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code, as determined by the Company in accordance with its procedures, by which determination the Participant (through accepting the Award) agrees that the Participant is bound, such portion of the payment, compensation or other benefit shall not be paid before the day that is six (6) months plus one (1) day after the date of "separation from service", except as Section 409A of the Code may then permit.

The Company makes no representations or warranties and shall have no liability to the Participant or any other person if any provisions of or payments, compensation or other benefits under this Agreement are determined to constitute nonqualified deferred compensation subject to Section 409A of the Code but do not satisfy the conditions of that section.

15. Clawback. In accepting this Award, the Participant expressly agrees to be bound by, and subject to, the following clawback policy and any clawback policy that the Company has in effect or may adopt in the future:

(a) The Award is intended to align the Participant's long-term interests with those of the Company. Accordingly, unless otherwise expressly provided in the Plan or any other applicable agreement, plan, or policy, and to the extent permitted by applicable law, the Company may terminate any unsettled RSUs, whether vested or unvested ("Termination"), recapture any Shares acquired pursuant to the RSUs ("Recapture"), or require the Participant to reimburse the Company for any and all amounts realized from the acquisition or disposition of Shares acquired pursuant to the RSUs ("Reimbursement"), upon the occurrence of any of the following events (collectively, the "Conditions"):

(i) the Participant has engaged in misuse of the Company's confidential information and/or conduct in breach of any (A) confidentiality obligation to the Company under any agreement between the Company and the Participant, or any policy or plan of the Company, including but not limited to, the Company's standard form of Information and Invention Agreement applicable to such Participant, or (B) applicable noncompetition or nonsolicitation obligation to the Company under any applicable agreement between the Company and the Participant, or any policy or plan of the Company, including but not limited to the Company's standard form of Noncompetition Agreement applicable to such Participant;

(ii) the Participant has been discharged by the Company (or a Subsidiary or Affiliate) for “Cause” (as defined in Section 1.2 of the Severance Agreement); or

(iii) during the Participant’s employment, the Participant (A) has rendered services to or otherwise directly or indirectly engaged in or assisted, any organization or business that, in the judgment of the Company in its sole and absolute discretion, is against the interest of the Company or one of its affiliates; or (B) has engaged in activities that are materially prejudicial to or in conflict with the interests of the Company, including any breaches of fiduciary duty or the duty of loyalty.

For purposes of this Section 15, “RSU Benefits” shall mean any and all amounts realized from the acquisition or disposition of Shares acquired pursuant to the RSUs, including any sales proceeds, dividends and/or dividend equivalents.

(b) Prior to the issuance of any Shares upon settlement of vested RSUs pursuant to this Agreement, the Participant shall, if requested in writing by the Company, certify on a form acceptable to the Company that the Participant is in compliance with the terms and conditions of this Agreement and with the obligations contained in the Plan, or any other relevant agreement, plan, or contract listed in Section 15(a).

(c) Within ten (10) calendar days after receiving notice from the Company of any such activity described in Section 15(a) of this Agreement, the Participant shall either deliver to the Company the applicable Shares or make a cash payment to the Company equal to the RSU Benefits. For purposes of the Company’s exercise of its Recapture and/or Reimbursement rights hereunder, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant’s behalf, to any brokerage firm and/or third-party administrator engaged by the Company to hold Shares and other amounts acquired under the Plan to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company.

(d) Notwithstanding the foregoing provisions of this Section 15, the Company may, in its sole and absolute discretion, choose to refrain from exercising its rights of Termination, Recapture and/or Reimbursement with respect to any particular act of the Participant or with respect to any other participant in the Plan, and its determination to refrain from exercising such rights shall not in any way reduce or eliminate the Company’s authority to exercise its rights of Termination, Recapture and/or Reimbursement with respect to any other act of the Participant. Nothing in this Section 15 shall be construed to impose obligations on the Participant to refrain from engaging in lawful competition with the Company after the termination of employment that does not violate the Conditions, other than any obligations that are part of any applicable separate agreement between the Company and the Participant or that arise under applicable law.

(e) Notwithstanding anything to the contrary in the Plan or this Agreement, the Company shall not seek to exercise its rights of Termination, Recapture or Reimbursement relating to any RSUs that were vested and settled more than twelve (12) months prior to the date of the Participant’s act or omission set forth in Section 15(a). All RSUs shall be subject to the Company’s rights of Termination, Recapture and/or Reimbursement to the extent required by applicable law, including but not limited to Section 10D of the Securities Exchange Act of 1934.

As a condition to the grant of this Award, the Participant by signing below acknowledges receipt and affirmatively agrees to the Agreement, including without limitation the provisions of the above General Terms and Conditions.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

THERMO FISHER SCIENTIFIC INC.

Date:

By: _____

Name:

Title:

Marc N. Casper

THERMO FISHER SCIENTIFIC INC.

NONSTATUTORY STOCK OPTION AGREEMENT

This Nonstatutory Stock Option Agreement (this “Agreement”) is made as of the Grant Date set forth below between Thermo Fisher Scientific Inc., a Delaware corporation (the “Company”), and the Participant named below.

Notice of Grant

Name of participant (the “Participant”):	Marc N. Casper
Grant date (“Grant Date”):	
Number of shares of the Company’s Common Stock subject to this Option (“Shares”):	
Option exercise price per Share:	
Final exercise date (“Final Exercise Date”):	

Vesting Schedule:

<u>Vesting date (“Vesting Date”):</u>	<u>Number of Options that vest:</u>
Except as otherwise provided in this Agreement, all vesting is dependent on the Participant remaining an Eligible Participant (as defined in Exhibit A) through the applicable Vesting Date.	

This Agreement includes this Notice of Grant and the following Exhibit, which is expressly incorporated by reference in its entirety herein:
Exhibit A – General Terms and Conditions

This agreement must be accepted on the final page below.

EXHIBIT A

GENERAL TERMS AND CONDITIONS

1. Grant of Option.

This Agreement (including the Notice of Grant) evidences the grant on the Grant Date set forth in the Notice of Grant, by the Company to the Participant of an option (the "Option") to purchase, in whole or in part, on the terms provided herein and in the Company's 2013 Stock Incentive Plan, as from time to time amended (the "Plan"), the number of Shares set forth in the Notice of Grant, of common stock, \$1.00 par value per share, of the Company ("Common Stock"), at the exercise price per Share set forth in the Notice of Grant. Unless earlier terminated, this Option shall expire at 5:00 p.m., Eastern time, on the Final Exercise Date set forth in the Notice of Grant.

It is intended that the Option evidenced by this Agreement shall not be an incentive stock option as defined in Section 422 of the U.S. Internal Revenue Code of 1986, as amended. Except as otherwise indicated by the context, the term "Participant", as used in this Option, shall be deemed to include any person who acquires the right to exercise this Option validly under its terms. Capitalized terms used in this Agreement and not otherwise defined shall have the same meaning as in the Plan.

2. Vesting Schedule.

Except as otherwise provided in paragraphs (c) through (g) of Section 3 below and the Plan, this Option will become exercisable ("vest") in accordance with the Vesting Schedule set forth in the Notice of Grant, provided that on each such Vesting Date set forth in the Notice of Grant the Participant is, and has been at all times since the Grant Date, an employee, officer or director of, or consultant or advisor to, the Company (or a Subsidiary or Affiliate) (an "Eligible Participant"). The right of exercise shall be cumulative so that to the extent the Option is not exercised in any period to the maximum extent permissible it shall continue to be exercisable, in whole or in part, with respect to all Shares for which it is vested until the earlier of the Final Exercise Date or the termination of this Option under Section 3 hereof or the Plan.

3. Exercise of Option.

(a) Form of Exercise. Each election to exercise this Option shall be in accordance with the instructions provided from time to time by the Company. The Participant may purchase less than the number of shares covered hereby, provided that no partial exercise of this Option may be for any fractional share.

(b) Termination of Relationship with the Company. If the Participant ceases to be an Eligible Participant for any reason, then, except as provided in paragraphs (c)-(g) below, the right to exercise this Option shall terminate three months after such cessation (but in no event after the Final Exercise Date), provided that this Option shall be exercisable only to the extent that the Participant was entitled to exercise this Option on the date of such cessation.

(c) Death or Disability. If the Participant's employment with the Company (or a Subsidiary or Affiliate) is terminated by reason of death or "disability" (as defined below) prior to the

Final Exercise Date while the Participant is an Eligible Participant, this Option shall vest and become 100% exercisable upon the date of such termination due to death or disability and the right to exercise this Option shall terminate one year following such date (but in no event after the Final Exercise Date). For the purposes of this Agreement, the Participant shall be deemed to be “disabled” at such time as the Participant is receiving disability benefits under the Company’s (or a Subsidiary’s or Affiliate’s) long term disability coverage, as then in effect.

(d) Discharge Without Cause or for Good Reason. If the Participant’s employment or service is terminated by the Company (or a Subsidiary or Affiliate) without “Cause” (as defined in Section 1.2 of the 2009 Restatement of Executive Severance Agreement between the Company and the Participant dated November 21, 2009, as may be amended from time to time (the “Severance Agreement”)) or by the Participant for Good Reason (as defined in Section 1.4 of the Severance Agreement), and such termination does not entitle the Participant to severance benefits under the Executive Change in Control Retention Agreement between the Company and the Participant dated November 21, 2009, as may be amended from time to time (the “CIC Agreement”) prior to the Final Exercise Date, the unvested portion of this Option shall vest as to the 25% tranche of this Option next scheduled to vest under this Agreement (the “Accelerated Option Shares”), and the Accelerated Option Shares shall become exercisable upon the date of such termination of employment or service, and the right to exercise this Option (including the Accelerated Option Shares) shall terminate two years following such date (but in no event after the Final Exercise Date).

(e) Discharge for Cause. If the Participant, prior to the Final Exercise Date, is discharged by the Company (or a Subsidiary or Affiliate) for “Cause” (as defined in Section 1.2 of the Severance Agreement), the right to exercise this Option shall terminate immediately upon the effective date of such discharge. The Participant shall be considered to have been discharged for Cause if the Company determines, within thirty (30) days after the Participant’s resignation, that discharge for Cause was warranted.

(f) Retirement. If the Participant “retires” from the Company (or a Subsidiary or Affiliate) prior to the Final Exercise Date then, subject to Section 3(e) above, the right to exercise this Option shall terminate on the Final Exercise Date, and, provided that the retirement date occurs at least two years after the Grant Date, this Option shall vest and become 100% exercisable upon the date of such retirement. For the purposes of this Agreement, the Participant shall be deemed to have “retired” (i) in the event of a non-employee director of the Company, when the Participant ceases to be a director of the Company or (ii) in the event of an employee of the Company (or a Subsidiary or Affiliate), upon the Participant’s resignation from employment with the Company, Subsidiary or Affiliate either (A) after the age of fifty-five (55) and the completion of ten (10) continuous years of service to the Company (or a Subsidiary or Affiliate) comprising at least twenty (20) hours per week or (B) after the age of sixty (60) and the completion of five (5) continuous years of service to the Company (or a Subsidiary or Affiliate) comprising at least twenty (20) hours per week. For purposes of this Agreement and for the sake of clarity, subject to execution of a release of claims in a form acceptable to the Company, the Participant may seek to re-characterize any termination of employment initiated by the Company (or a Subsidiary or Affiliate), that is not a termination for “Cause” (as defined in Section 1.2 of the Severance Agreement) as a voluntary termination by reason of retirement, in which case the Participant shall not be entitled to receive any severance or other benefits that would have otherwise been provided by the Company (or a Subsidiary or Affiliate) to

the Participant pursuant to any agreement between the Company (or a Subsidiary or Affiliate) and the Participant or any Company policy. Any such determination shall be made by the Committee in its sole discretion.

(g) Change in Control Event. If the Participant's employment or service is terminated by the Company or any Subsidiary or Affiliate without "Cause" (as defined in Section 1.3 of the CIC Agreement) or by the Participant for Good Reason (as defined in Section 1.4 of the CIC Agreement) and such termination entitles the Participant to severance benefits under the CIC Agreement, this Option shall vest and become 100% exercisable upon the date of such termination of employment or service and the right to exercise this Option shall terminate two years following such date (but in no event after the Final Exercise Date).

4. Withholding. No Shares will be issued pursuant to the exercise of this Option unless and until the Participant pays to the Company, or makes provision satisfactory to the Company for payment of any federal, state, local, or other applicable taxes required to be withheld in respect of this Option in accordance with the instructions provided from time to time by the Company; provided, however, where Shares are being used to satisfy such tax obligations for a Participant who is not subject to Section 16 of the Securities Exchange Act of 1934, the Participant hereby authorizes the Company to hold back from the Shares to be delivered pursuant to this Agreement that number of Shares (which may include fractional shares) calculated to satisfy all such federal, state, local or other applicable taxes required to be withheld in connection with the issuance of such Shares.

5. Meaning and Use of Certain Terms. "Subsidiary" or "Affiliate" has the meaning ascribed to it in the Plan, and shall for the avoidance of doubt include any such entity only so long as the Company maintains a controlling interest in such entity.

6. Nontransferability of Option. This Option may not be sold, assigned, transferred, pledged or otherwise encumbered by the Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the lifetime of the Participant, this Option shall be exercisable only by the Participant. Notwithstanding the foregoing, the Company consents to the gratuitous transfer of this Option by the Participant to or for the benefit of any immediate family member, family trust or family partnership established solely for the benefit of the Participant and/or an immediate family member thereof; provided that with respect to such proposed transferee the Company would be eligible to use a Form S-8 for the registration of the sale of the Common Stock subject to such Option under the Securities Act of 1933, as amended; and provided further that the Company shall not be required to recognize any such transfer until such time as the Participant and such permitted transferee shall, as a condition to such transfer, deliver to the Company a written instrument in form and substance satisfactory to the Company confirming that such transferee shall be bound by all of the terms and conditions of this Agreement.

7. Provisions of the Plan. This Option is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this Agreement.

8. No Right To Employment or Other Status. The grant of this Option shall not be construed as giving the Participant the right to continued employment or any other relationship with the Company or its Subsidiaries or Affiliates. The Company and its Subsidiaries and Affiliates expressly reserve

the right at any time to dismiss or otherwise terminate its relationship with the Participant free from any liability or claim under the Plan or this Agreement, except as expressly provided herein.

9. Clawback. In accepting this Option, the Participant expressly agrees to be bound by, and subject to, the following clawback policy and any clawback policy that the Company has in effect or may adopt in the future:

(a) The Option is intended to align the Participant's long-term interests with those of the Company. Accordingly, unless otherwise expressly provided in the Plan or any other applicable agreement, plan, or policy, and to the extent permitted by applicable law, the Company may terminate any unsettled portion of the Option, whether vested, unvested or unexercised ("Termination"), recapture any Shares acquired pursuant to the Option ("Recapture"), or require the Participant to reimburse the Company for any and all amounts realized from the acquisition or disposition of Shares acquired pursuant to the Option ("Reimbursement"), upon the occurrence of any of the following events (collectively, the "Conditions"):

(i) the Participant has engaged in misuse of the Company's confidential information and/or conduct in breach of any (A) confidentiality obligation to the Company under any agreement between the Company and the Participant, or any policy or plan of the Company, including but not limited to, the Company's standard form of Information and Invention Agreement applicable to such Participant, or (B) applicable noncompetition or nonsolicitation obligation to the Company under any applicable agreement between the Company and the Participant, or any policy or plan of the Company, including but not limited to the Company's standard form of Noncompetition Agreement applicable to such Participant;

(ii) the Participant has been discharged by the Company (or a Subsidiary or Affiliate) for "Cause" (as defined in Section 1.2 of the Severance Agreement); or

(iii) during the Participant's employment, the Participant (A) has rendered services to or otherwise directly or indirectly engaged in or assisted, any organization or business that, in the judgment of the Company in its sole and absolute discretion, is against the interest of the Company or one of its affiliates; or (B) has engaged in activities that are materially prejudicial to or in conflict with the interests of the Company, including any breaches of fiduciary duty or the duty of loyalty.

For purposes of this Section 9, "Option Benefits" shall mean any and all amounts realized from the acquisition or disposition of Shares acquired pursuant to the Option, including any sales proceeds and/or dividends.

(b) Prior to the issuance of any Shares upon settlement of the Option pursuant to this Agreement, the Participant shall, if requested in writing by the Company, certify on a form acceptable to the Company that the Participant is in compliance with the terms and conditions of this Agreement and with the obligations contained in the Plan, or any other relevant agreement, plan, or contract listed in Section 9(a).

(c) Within ten (10) calendar days after receiving notice from the Company of any such activity described in Section 9(a) of this Agreement, the Participant shall either deliver to the

Company the applicable Shares or make a cash payment to the Company equal to the Option Benefits. For purposes of the Company's exercise of its Recapture and/or Reimbursement rights hereunder, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third-party administrator engaged by the Company to hold Shares and other amounts acquired under the Plan to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company.

(d) Notwithstanding the foregoing provisions of this Section 9, the Company may, in its sole and absolute discretion, choose to refrain from exercising its rights of Termination, Recapture and/or Reimbursement with respect to any particular act of the Participant or with respect to any other participant in the Plan, and its determination to refrain from exercising such rights shall not in any way reduce or eliminate the Company's authority to exercise its rights of Termination, Recapture and/or Reimbursement with respect to any other act of the Participant. Nothing in this Section 9 shall be construed to impose obligations on the Participant to refrain from engaging in lawful competition with the Company after the termination of employment that does not violate the Conditions, other than any obligations that are part of any applicable separate agreement between the Company and the Participant or that arise under applicable law.

Notwithstanding anything to the contrary in the Plan or this Agreement, the Company shall not seek to exercise its rights of Termination, Recapture or Reimbursement relating to any Options that were settled more than twelve (12) months prior to the date of the Participant's act or omission set forth in Section 9(a). All Options shall be subject to the Company's rights of Termination, Recapture and/or Reimbursement to the extent required by applicable law, including but not limited to Section 10D of the Securities Exchange Act of 1934.

10. Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Delaware without regard to any applicable conflicts of laws and in the event of a dispute related to or arising out of this Agreement, the parties submit to the exclusive jurisdiction and venue of the Delaware federal and Chancery Courts. Notwithstanding the foregoing, for any Termination, Recapture, and/or Reimbursement that is based, in whole or in part, on the Participant's breach of a noncompete agreement or nonsolicitation obligation, such disputes shall be governed by and interpreted in accordance with the laws of the State of Massachusetts, and any dispute arising out of the Agreement shall be asserted exclusively in the federal or state courts located in or covering the county in which the employee resides within the State of Massachusetts, and the Parties hereby submit to the personal jurisdiction and venue of those state and federal courts.

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As a condition to the grant of this Award, the Participant by signing below acknowledges receipt and affirmatively agrees to the Agreement, including without limitation the provisions of the above General Terms and Conditions.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

THERMO FISHER SCIENTIFIC INC.

Date:

By: _____
Name:
Title:

Marc N. Casper

EXECUTIVE CHANGE IN CONTROL RETENTION AGREEMENT

THIS AGREEMENT by and between THERMO FISHER SCIENTIFIC INC., a Delaware corporation (the “Company”), and _____ (the “Executive”) is made as of _____, 2023 (the “Effective Date”).

WHEREAS, the Company recognizes that, as is the case with many publicly-held corporations, the possibility of a change in control of the Company exists and that such possibility, and the uncertainty and questions which it may raise among key personnel, may result in the departure or distraction of key personnel to the detriment of the Company and its stockholders; and

WHEREAS, the Board of Directors of the Company (the “Board”) has determined that appropriate steps should be taken to reinforce and encourage the continued employment and dedication of the Company's key personnel without distraction from the possibility of a change in control of the Company and related events and circumstances;

NOW, THEREFORE, as an inducement for and in consideration of the Executive remaining in its employ, the Company agrees that the Executive shall receive the benefits set forth in this Agreement in the event the Executive's employment with the Company is terminated under the circumstances described below subsequent to a Change in Control Date (as defined in Section 1.2).

1. Key Definitions.

As used herein, the following terms shall have the following respective meanings:

1.1 “Change in Control” means an event or occurrence set forth in any one or more of subsections (a) through (c) below (including an event or occurrence that constitutes a Change in Control under one of such subsections but is specifically exempted from another such subsection):

(a) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) (a “Person”) of beneficial ownership of any capital stock of the Company if, after such acquisition, such Person beneficially owns (within the meaning of Rule 13d-3 promulgated under the Exchange Act) 50% or more of either (i) the then-outstanding shares of common stock of the Company (the “Outstanding Company Common Stock”) or (ii) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change in Control: (i) any acquisition by the Company, (ii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (iii) any acquisition by any corporation pursuant to a transaction which complies with clauses (i) and (ii) of subsection (c) of this Section 1.1; or

(b) such time as the Continuing Directors (as defined below) do not constitute a majority of the Board (or, if applicable, the Board of Directors of a successor corporation to the Company), where the term “Continuing Director” means at any date a member of the Board (i) who was a member of the Board on the date of the execution of this Agreement or (ii) who was nominated or elected subsequent to such date by at least a majority of the directors who were Continuing Directors at the time of such nomination or election or whose election to the Board was recommended or endorsed by at least a majority of the directors who were Continuing Directors at the time of such nomination or election; provided, however, that there shall be excluded from this clause (ii) any individual whose initial assumption of office occurred as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents, by or on behalf of a person other than the Board; or

(c) the consummation of a merger, consolidation, reorganization, recapitalization or statutory share exchange involving the Company or a sale or other disposition of all or substantially all of the assets of the Company in one or a series of transactions (a “Business Combination”), unless, immediately following such Business Combination, each of the following two conditions is satisfied: (i) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors, respectively, of the resulting or acquiring corporation in such Business Combination (which shall include, without limitation, a corporation which as a result of such transaction owns the Company or substantially all of the Company's assets either directly or through one or more subsidiaries) (such resulting or acquiring corporation is referred to herein as the “Acquiring Corporation”) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, respectively; and (ii) no Person (excluding the Acquiring Corporation or any employee benefit plan (or related trust) maintained or sponsored by the Company or by the Acquiring Corporation) beneficially owns, directly or indirectly, 50% or more of the then outstanding shares of common stock of the Acquiring Corporation, or of the combined voting power of the then-outstanding securities of such corporation entitled to vote generally in the election of directors.

1.2 “Change in Control Date” means the first date during the Term (as defined in Section 2) on which a Change in Control occurs. Anything in this Agreement to the contrary notwithstanding, if (a) a Change in Control occurs, (b) the Executive's employment with the Company is terminated prior to the date on which the Change in Control occurs, and (c) it is reasonably demonstrated by the Executive that such termination of employment (i) was at the request of a third party who has taken steps reasonably calculated to effect a Change in Control or (ii) otherwise arose in connection with or in anticipation of a Change in Control, then for all purposes of this Agreement the “Change in Control Date” shall mean the date immediately prior to the date of such termination of employment.

1.3 “Cause” means the Executive's willful engagement in illegal conduct or gross misconduct after the Change in Control Date which is materially and demonstrably injurious to the Company. For purposes of this Section 1.3, no act or failure to act by the Executive shall be considered “willful” unless it is done, or omitted to be done, in bad faith and without reasonable belief that the Executive's action or omission was in the best interests of the Company.

1.4 “Good Reason” means the occurrence, without the Executive's written consent, of any of the events or circumstances set forth in clauses (a) through (g) below. Notwithstanding the occurrence of any such event or circumstance, such occurrence shall not be deemed to constitute Good Reason if, prior to the Date of Termination specified in the Notice of Termination (each as defined in Section 3.2(a)) given by the Executive in respect thereof, such event or circumstance has been fully corrected and the Executive has been reasonably compensated for any losses or damages resulting therefrom (provided that such right of correction by the Company shall only apply to the first Notice of Termination for Good Reason given by the Executive).

(a) the assignment to the Executive of duties inconsistent in any material respect with the Executive's position (including status, offices, titles and reporting requirements), authority or responsibilities in effect immediately prior to the earliest to occur of (i) the Change in Control Date, (ii) the date of the execution by the Company of the initial written agreement or instrument providing for the Change in Control or (iii) the date of the adoption by the Board of a resolution providing for the Change in Control (with the earliest to occur of such dates referred to herein as the “Measurement Date”) or a material diminution in such position, authority or responsibilities;

(b) a reduction in the Executive's annual base salary as in effect on the Measurement Date or as the same was or may be increased thereafter from time to time;

(c) the failure by the Company to (i) continue in effect any material compensation or benefit plan or program, including without limitation any life insurance, medical, health and accident or disability plan and any vacation or automobile program or policy, in which the Executive participates or which is applicable to the Executive immediately prior to the Measurement Date (a “Benefit Plan”), unless an equitable arrangement (embodied in an ongoing substitute or alternative plan) has been made with respect to such plan or program, (ii) continue the Executive's participation therein (or in such substitute or alternative plan) on a basis not materially less favorable than the basis existing immediately prior to the Measurement Date (iii) award cash bonuses to the Executive in amounts and in a manner substantially consistent with past practice in light of the Company's financial performance or (iv) continue to provide any material fringe benefit enjoyed by Executive immediately prior to the Measurement Date;

(d) a change by the Company in the location at which the Executive performs the Executive's principal duties for the Company to a new location that is both (i) outside a radius of 50 miles from the Executive's principal residence immediately prior to the Measurement Date and (ii) more than 30 miles from the location at which the Executive performed the Executive's principal duties for the Company immediately prior to the Measurement Date; or a

requirement by the Company that the Executive travel on Company business to a substantially greater extent than required immediately prior to the Measurement Date;

(e) the failure of the Company to obtain the agreement from any successor to the Company to assume and agree to perform this Agreement, as required by Section 6.1;

(f) a purported termination of the Executive's employment which is not effected pursuant to a Notice of Termination satisfying the requirements of Section 3.2(a); or

(g) any failure of the Company to pay or provide to the Executive any portion of the Executive's compensation or benefits due under any Benefit Plan within seven days of the date such compensation or benefits are due, or any material breach by the Company of this Agreement or any employment agreement with the Executive.

The Executive's right to terminate the Executive's employment for Good Reason shall not be affected by the Executive's incapacity due to physical or mental illness.

1.5 "Disability," means the Executive's inability, due to a physical or mental disability, for a period of 90 days, whether or not consecutive, during any 360-day period to perform the Executive's duties on behalf of the Company, with or without reasonable accommodation as that term is defined under state or federal law. A determination of disability shall be made by a physician satisfactory to both the Executive and the Company, provided that if the Executive and the Company do not agree on a physician, the Executive and the Company shall each select a physician and these two together shall select a third physician, whose determination as to disability shall be binding on all parties.

2. Term of Agreement. This Agreement, and all rights and obligations of the parties hereunder, shall take effect upon the Effective Date and shall expire upon the first to occur of (a) the expiration of the Term (as defined below) if a Change in Control has not occurred during the Term, (b) the date 18 months after the Change in Control Date, if the Executive is still employed by the Company as of such later date, or (c) the fulfillment by the Company of all of its obligations under Sections 4 and 5.2 if the Executive's employment with the Company terminates within 18 months following the Change in Control Date. "Term" shall mean the period commencing as of the Effective Date and continuing in effect through May 15, 2028.

3. Employment Status; Termination Following Change in Control.

3.1 Not an Employment Contract. The Executive acknowledges that this Agreement does not constitute a contract of employment or impose on the Company any obligation to retain the Executive as an employee and that this Agreement does not prevent the Executive from terminating employment at any time. If the Executive's employment with the Company terminates for any reason and subsequently a Change in Control shall occur, the Executive shall not be entitled to any benefits hereunder except as otherwise provided pursuant to Section 1.2.

3.2 Termination of Employment.

(a) If the Change in Control Date occurs during the Term, any termination of the Executive's employment by the Company or by the Executive within 18 months following the Change in Control Date (other than due to the death of the Executive) shall be communicated by a written notice to the other party hereto (the "Notice of Termination"), given in accordance with Section 7. Any Notice of Termination shall: (i) indicate the specific termination provision (if any) of this Agreement relied upon by the party giving such notice, (ii) to the extent applicable, set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) specify the Date of Termination (as defined below). The effective date of an employment termination (the "Date of Termination") shall be the close of business on the date specified in the Notice of Termination (which date may not be less than 15 days or more than 120 days after the date of delivery of such Notice of Termination), in the case of a termination other than one due to the Executive's death, or the date of the Executive's death, as the case may be. In the event the Company fails to satisfy the requirements of Section 3.2(a) regarding a Notice of Termination, the purported termination of the Executive's employment pursuant to such Notice of Termination shall not be effective for purposes of this Agreement.

(b) The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting any such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(c) Any Notice of Termination for Cause given by the Company must be given within 90 days of the date the Company became aware of the occurrence of the event(s) or circumstance(s) which constitute(s) Cause. Prior to any Notice of Termination for Cause being given (and prior to any termination for Cause being effective), the Executive shall be entitled to a hearing before the Board at which the Executive may, at the Executive's election, be represented by counsel and at which the Executive shall have a reasonable opportunity to be heard. Such hearing shall be held on not less than 15 days' prior written notice to the Executive stating the Board's intention to terminate the Executive for Cause and stating in detail the particular event(s) or circumstance(s) which the Board believes constitutes Cause for termination.

(d) Any Notice of Termination for Good Reason given by the Executive must be given within 90 days of the occurrence of the event(s) or circumstance(s) which constitute(s) Good Reason.

4. Benefits to Executive.

4.1 Compensation. If the Change in Control Date occurs during the Term and the Executive's employment with the Company terminates within 18 months following the Change in Control Date, the Executive shall be entitled to the following benefits:

(a) Termination Without Cause or for Good Reason. If the Executive's employment with the Company is terminated by the Company (other than for Cause, Disability or death) or by the Executive for Good Reason within 18 months following the Change in Control Date, then the Executive shall be entitled to the following benefits:

(i) the Company shall pay to the Executive in a lump sum in cash within 30 days after the Date of Termination the aggregate of the following amounts:

(1) the sum of (A) the Executive's base salary through the Date of Termination, (B) the product of (x) the higher of the Executive's target bonus as in effect immediately prior to the Measurement Date or the Termination Date and (y) a fraction, the numerator of which is the number of days in the current fiscal year through the Date of Termination, and the denominator of which is 365 and (C) the amount of any accrued vacation pay, in each of (A) through (C), to the extent not previously paid (the sum of the amounts described in clauses (A), (B), and (C) shall be hereinafter referred to as the "Accrued Obligations"); and

(2) an amount equal to (a) two and one half (2.5) multiplied by (b) the sum of (x) the higher of the Executive's annual base salary as in effect immediately prior to the Measurement Date or the Termination Date and (y) the higher of the Executive's target bonus as in effect immediately prior to the Measurement Date or the Termination Date.

(ii) for two years after the Date of Termination, or such longer period as may be provided by the terms of the appropriate plan, program, practice or policy, the Company shall continue to provide medical, dental and life insurance benefits to the Executive and the Executive's family at least equal to those which would have been provided to them if the Executive's employment had not been terminated, in accordance with the applicable medical, dental and life insurance Benefit Plans in effect on the Measurement Date or, if more favorable to the Executive and the Executive's family, in effect generally at any time thereafter with respect to other peer executives of the Company and its affiliated companies; provided, however, that (A) if the terms of a medical, dental or life insurance Benefit Plan do not permit continued participation therein by a former employee on a tax-favored basis, then an equitable arrangement shall be made by the Company (such as a substitute or alternative plan) to provide as substantially equivalent a benefit as is reasonably possible and (B) if the Executive becomes reemployed with another employer and is eligible to receive a particular type of benefits (e.g., medical insurance benefits) from such employer on terms at least as favorable to the Executive and the Executive's family as those being provided by the Company, then the Company shall no longer be required to provide those particular benefits to the Executive and the Executive's family; and

(iii) to the extent not previously paid or provided, the Company shall timely pay or provide to the Executive any other amounts or benefits required to be paid or provided or which the Executive is eligible to receive following the Executive's termination of employment under any plan, program, policy, practice, contract or agreement of the Company and its affiliated companies (other than severance benefits) (such other amounts and benefits shall be hereinafter referred to as the "Other Benefits").

(b) Resignation without Good Reason; Termination for Death or Disability. If the Executive voluntarily terminates the Executive's employment with the Company within 18 months following the Change in Control Date, excluding a termination for Good Reason, or if the Executive's employment with the Company is terminated by reason of the Executive's death or Disability within 18 months following the Change in Control Date, then the Company shall (i) pay the Executive (or the Executive's estate, if applicable), in a lump sum in cash within 30 days after the Date of Termination, the Accrued Obligations and (ii) timely pay or provide to the Executive the Other Benefits.

(c) Termination for Cause. If the Company terminates the Executive's employment with the Company for Cause within 18 months following the Change in Control Date, then the Company shall (i) pay the Executive, in a lump sum in cash within 30 days after the Date of Termination, to the extent not previously paid, the Executive's annual base salary through the Date of Termination, and (ii) timely pay or provide to the Executive the Other Benefits.

4.2 Taxes.

(a) Notwithstanding any other provision of this Agreement, except as set forth in Section 4.2(b), in the event that the Company undergoes a "Change in Ownership or Control" (as defined below), the Company shall not be obligated to provide to the Executive a portion of any "Contingent Compensation Payments" (as defined below) that the Executive would otherwise be entitled to receive to the extent necessary to eliminate any "excess parachute payments" (as defined in Section 280G(b)(1) of the Internal Revenue Code of 1986, as amended (the "Code")) for the Executive. For purposes of this Section 4.2, the Contingent Compensation Payments so eliminated shall be referred to as the "Eliminated Payments" and the aggregate amount (determined in accordance with Treasury Regulation Section 1.280G-1, Q/A-30 or any successor provision) of the Contingent Compensation Payments so eliminated shall be referred to as the "Eliminated Amount."

(b) Notwithstanding the provisions of Section 4.2(a), no such reduction in Contingent Compensation Payments shall be made if (i) the Eliminated Amount (computed without regard to this sentence) exceeds (ii) 110% of the aggregate present value (determined in accordance with Treasury Regulation Section 1.280G-1, Q/A-31 and Q/A-32 or any successor provisions) of the amount of any additional taxes that would be incurred by the Executive if the Eliminated Payments (determined without regard to this sentence) were paid to the Executive (including, state and federal income taxes on the Eliminated Payments, the excise tax imposed by Section 4999 of the Code payable with respect to all of the Contingent Compensation Payments in excess of the Executive's "base amount" (as defined in Section 280G(b)(3) of the Code), and any withholding taxes). The override of such reduction in Contingent Compensation Payments pursuant to this Section 4.2(b) shall be referred to as a "Section 4.2(b) Override." For purpose of this paragraph, if any federal or state income taxes would be attributable to the receipt of any Eliminated Payment, the amount of such taxes shall be computed by multiplying the amount of the Eliminated Payment by the maximum combined federal and state income tax rate provided by law.

(c) For purposes of this Section 4.3 the following terms shall have the following respective meanings:

(i) “Change in Ownership or Control” shall mean a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company determined in accordance with Section 280G(b)(2) of the Code.

(ii) “Contingent Compensation Payment” shall mean any payment (or benefit) in the nature of compensation that is made or made available (under this Agreement or otherwise) to a “disqualified individual” (as defined in Section 280G(c) of the Code) and that is contingent (within the meaning of Section 280G(b)(2)(A)(i) of the Code) on a Change in Ownership or Control of the Company.

(d) Any payments or other benefits otherwise due to the Executive following a Change in Ownership or Control that could reasonably be characterized (as determined by the Company) as Contingent Compensation Payments (the “Potential Payments”) shall not be made until the dates provided for in this Section 4.2(d). Within 30 days after each date on which the Executive first becomes entitled to receive (whether or not then due) a Contingent Compensation Payment relating to such Change in Ownership or Control, the Company shall determine and notify the Executive (with reasonable detail regarding the basis for its determinations) (i) which Potential Payments constitute Contingent Compensation Payments, (ii) the Eliminated Amount and (iii) whether the Section 4.2(b) Override is applicable. Within 30 days after delivery of such notice to the Executive, the Executive shall deliver a response to the Company (the “Executive Response”) stating either (A) that the Executive agrees with the Company’s determination pursuant to the preceding sentence or (B) that the Executive disagrees with such determination, in which case the Executive shall set forth (i) which Potential Payments should be characterized as Contingent Compensation Payments, (ii) the Eliminated Amount, and (iii) whether the Section 4.2(b) Override is applicable. In the event that the Executive fails to deliver an Executive Response on or before the required date, the Company’s initial determination shall be final and the Contingent Compensation Payments that shall be treated as Eliminated Payments shall be determined by reducing or eliminating the amounts payable under this Agreement in the following order: (i) cash payments, (ii) taxable benefits, (iii) nontaxable benefits and (iv) accelerated vesting of equity awards. If the Executive states in the Executive Response that the Executive agrees with the Company’s determination, the Company shall make the Potential Payments to the Executive at the time set forth in Section 4.3(d) (except for any Potential Payments which are not due to be made until after such date, which Potential Payments shall be made on the date on which they are due). If the Executive states in the Executive Response that the Executive disagrees with the Company’s determination, then, for a period of 15 days following delivery of the Executive Response, the Executive and the Company shall use good faith efforts to resolve such dispute. If such dispute is not resolved within such 15-day period, such dispute shall be settled exclusively by arbitration in Boston, Massachusetts, in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator’s award in any court having jurisdiction. The Company shall make to the Executive at the time set forth in Section 4.3(d) those Potential Payments as to which there is no dispute between the Company and the Executive regarding whether they should be made (except for any such Potential Payments which

are not due to be made until after such date, which Potential Payments shall be made on the date on which they are due). The balance of the Potential Payments shall be made within three business days following the resolution of such dispute. Subject to the limitations contained in Sections 4.2(a) and (b) hereof, the amount of any payments to be made to the Executive following the resolution of such dispute shall be increased by amount of the accrued interest thereon computed at the prime rate announced from time to time by The Wall Street Journal, compounded monthly from the date that such payments originally were due.

4.3 Payments Subject to Section 409A.

(a) Subject to this Section 4.3, payments or benefits under Section 4.1 shall begin only upon the date of a “separation from service” of the Executive (determined as set forth below) which occurs on or after the termination of the Executive’s employment. The following rules shall apply with respect to distribution of the payments and benefits, if any, to be provided to the Executive under Section 4.1, as applicable:

(i) It is intended that each installment of the payments and benefits provided under Section 4.1 shall be treated as a separate “payment” for purposes of Section 409A of the Code and the guidance issued thereunder (“Section 409A”). Neither the Company nor the Executive shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A.

(ii) If, as of the date of the “separation from service” of the Executive from the Company, the Executive is not a “specified employee” (within the meaning of Section 409A), then each installment of the payments and benefits shall be made on the dates and terms set forth in Section 4.1.

(iii) If, as of the date of the “separation from service” of the Executive from the Company, the Executive is a “specified employee” (within the meaning of Section 409A), then:

(1) Each installment of the payments and benefits due under Section 4.1 that, in accordance with the dates and terms set forth herein, will in all circumstances, regardless of when the separation from service occurs, be paid within the Short-Term Deferral Period (as hereinafter defined) shall be treated as a short-term deferral within the meaning of Treasury Regulation § 1.409A-1(b)(4) to the maximum extent permissible under Section 409A. For purposes of this Agreement, the “Short-Term Deferral Period” means the period ending on the later of the 15th day of the third month following the end of the Executive’s tax year in which the separation from service occurs and the 15th day of the third month following the end of the Company’s tax year in which the separation from service occurs; and

(2) Each installment of the payments and benefits due under Section 4.1 that is not described in Section 4.3(a)(iii)(1) and that would, absent this subsection, be paid within the six-month period following the “separation from service” of the Executive from the Company shall not be paid until the date that is six months and one day after

such separation from service (or, if earlier, the Executive's death), with any such installments that are required to be delayed being accumulated during the six-month period and paid in a lump sum on the date that is six months and one day following the Executive's separation from service and any subsequent installments, if any, being paid in accordance with the dates and terms set forth herein; provided, however, that the preceding provisions of this sentence shall not apply to any installment of payments and benefits if and to the maximum extent that that such installment is deemed to be paid under a separation pay plan that does not provide for a deferral of compensation by reason of the application of Treasury Regulation § 1.409A-1(b)(9)(iii) (relating to separation pay upon an involuntary separation from service). Any installments that qualify for the exception under Treasury Regulation § 1.409A-1(b)(9)(iii) must be paid no later than the last day of the Executive's second taxable year following his taxable year in which the separation from service occurs.

(b) The determination of whether and when a separation from service of the Executive from the Company has occurred shall be made in a manner consistent with, and based on the presumptions set forth in, Treasury Regulation § 1.409A-1(h). Solely for purposes of this Section 4.3(b), "Company" shall include all persons with whom the Company would be considered a single employer under Section 414(b) and 414(c) of the Code.

(c) All reimbursements and in-kind benefits provided under the Agreement shall be made or provided in accordance with the requirements of Section 409A to the extent that such reimbursements or in-kind benefits are subject to Section 409A.

(d) The provisions of Section 4.6 shall be applied as follows: Payment of benefits under this Agreement shall be made on (or, with respect to in kind benefits subject to Section 409A, commence on) the 60th day following the Employee's separation from service, provided that the Employee has by that time executed and submitted the release of claims and separation agreement described in Section 4.6, and provided that the payments are not disputed under the procedures set forth in Section 4.2.

(e) The terms of this Agreement shall be interpreted as necessary to provide payments that comply with (or are exempt from) the requirements of Section 409A.

4.4 Outplacement Services. In the event the Executive is terminated by the Company (other than for Cause, Disability or death), or the Executive terminates employment for Good Reason, within 18 months following the Change in Control Date, the Company shall provide outplacement services through one or more outside firms of the Executive's choosing up to an aggregate of \$20,000, with such services to extend until the earlier of (i) 12 months following the termination of the Executive's employment or (ii) the date the Executive secures full time employment.

4.5 Mitigation. The Executive shall not be required to mitigate the amount of any payment or benefits provided for in this Section 4 by seeking other employment or otherwise. Further, except as provided in Section 4.1(a)(ii), the amount of any payment or benefits provided for in this Section 4 shall not be reduced by any compensation earned by the Executive as a result

of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Executive to the Company or otherwise.

4.6 Release of Claims by Executive. The Executive shall not be entitled to any payments or other benefits hereunder unless the Executive executes and, if applicable, does not revoke, a full and complete release and separation agreement in the form to be provided by the Company (which will include, at a minimum, a release of all releasable claims, non-disparagement and cooperation obligations, a reaffirmation of continuing obligations under any existing restrictive covenant agreements, and an agreement, to the extent permitted by law, not to compete with the Company for eighteen (18) months following separation from employment with the Company).

5. Disputes.

5.1 Settlement of Disputes; Arbitration. All claims by the Executive for benefits under this Agreement shall be directed to and determined by the Board and shall be in writing. Any denial by the Board of a claim for benefits under this Agreement shall be delivered to the Executive in writing and shall set forth the specific reasons for the denial. The Board shall afford a reasonable opportunity to the Executive for a review of the decision denying a claim. Any further dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration in Boston, Massachusetts, in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction.

5.2 Expenses. In the event of any arbitration, claim, demand or suit arising out of or with respect to this Agreement, including any action for injunctive relief and any contest regarding the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof (including as a result of any contest by the Executive regarding the amount of any payment or benefits pursuant to this Agreement), the prevailing party shall be entitled to reasonable costs and attorneys' fees, including any such costs and fees upon appeal.

6. Successors.

6.1 Successor to Company. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company expressly to assume and agree to perform this Agreement to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain an assumption of this Agreement at or prior to the effectiveness of any succession shall be a breach of this Agreement and shall constitute Good Reason if the Executive elects to terminate employment, except that for purposes of implementing the foregoing, the date on which any such succession becomes effective shall be deemed the Date of Termination. As used in this Agreement, "Company" shall mean the Company as defined above and any successor to its business or assets as aforesaid which assumes and agrees to perform this Agreement, by operation of law or otherwise.

6.2 Successor to Executive. This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Executive should die while any amount would still be payable to the Executive or the Executive's family hereunder if the Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the executors, personal representatives or administrators of the Executive's estate.

7. Notice. All notices, instructions and other communications given hereunder or in connection herewith shall be in writing. Any such notice, instruction or communication shall be sent either (i) by registered or certified mail, return receipt requested, postage prepaid, or (ii) prepaid via a reputable nationwide overnight courier service, in each case addressed to the Company Secretary at 168 Third Avenue, Waltham, Massachusetts 02451 and to the Executive at the Executive's principal residence as currently reflected on the Company's records (or to such other address as either the Company or the Executive may have furnished to the other in writing in accordance herewith). Any such notice, instruction or communication shall be deemed to have been delivered five business days after it is sent by registered or certified mail, return receipt requested, postage prepaid, or one business day after it is sent via a reputable nationwide overnight courier service. Either party may give any notice, instruction or other communication hereunder using any other means, but no such notice, instruction or other communication shall be deemed to have been duly delivered unless and until it actually is received by the party for whom it is intended.

8. Miscellaneous.

8.1 Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

8.2 Injunctive Relief. The Company and the Executive agree that any breach of this Agreement by the Company is likely to cause the Executive substantial and irrevocable damage and therefore, in the event of any such breach, in addition to such other remedies which may be available, the Executive shall have the right to specific performance and injunctive relief.

8.3 Governing Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the internal laws of the Commonwealth of Massachusetts, without regard to conflicts of law principles.

8.4 Waivers. No waiver by the Executive at any time of any breach of, or compliance with, any provision of this Agreement to be performed by the Company shall be deemed a waiver of that or any other provision at any subsequent time.

8.5 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but both of which together shall constitute one and the same instrument.

8.6 Tax Withholding. Any payments provided for hereunder shall be paid net of any applicable tax withholding required under federal, state or local law.

8.7 Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party hereto in respect of the subject matter contained herein; and any prior agreement of the parties hereto in respect of the subject matter contained herein is hereby terminated and cancelled.

8.8 Amendments. This Agreement may be amended or modified only by a written instrument executed by both the Company and the Executive.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal as of the day and year first set forth above.

THERMO FISHER SCIENTIFIC INC.

By:

EXECUTIVE

THERMO FISHER SCIENTIFIC INC.

CERTIFICATION REQUIRED BY EXCHANGE ACT RULES 13a-14(a) and 15d-14(a),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Marc N. Casper, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Thermo Fisher Scientific Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2023

/s/ Marc N. Casper

Marc N. Casper
Chairman, President and Chief Executive Officer

THERMO FISHER SCIENTIFIC INC.

CERTIFICATION REQUIRED BY EXCHANGE ACT RULES 13a-14(a) and 15d-14(a),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Stephen Williamson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Thermo Fisher Scientific Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2023

/s/ Stephen Williamson

Stephen Williamson
Senior Vice President and Chief Financial Officer

THERMO FISHER SCIENTIFIC INC.

**CERTIFICATION REQUIRED BY EXCHANGE ACT RULES 13a-14(b) and 15d-14(b),
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Thermo Fisher Scientific Inc. (the “Company”) for the period ended April 1, 2023 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, Marc N. Casper, Chairman, President and Chief Executive Officer of the Company, hereby certifies, pursuant to Securities Exchange Act of 1934 Rules 13a-14(b) and 15d-14(b), that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 5, 2023

/s/ Marc N. Casper

Marc N. Casper
Chairman, President and Chief Executive Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Thermo Fisher Scientific Inc. and will be retained by Thermo Fisher Scientific Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

THERMO FISHER SCIENTIFIC INC.

**CERTIFICATION REQUIRED BY EXCHANGE ACT RULES 13a-14(b) and 15d-14(b),
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Thermo Fisher Scientific Inc. (the “Company”) for the period ended April 1, 2023 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, Stephen Williamson, Senior Vice President and Chief Financial Officer of the Company, hereby certifies, pursuant to Securities Exchange Act of 1934 Rules 13a-14(b) and 15d-14(b), that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 5, 2023

/s/ Stephen Williamson

Stephen Williamson
Senior Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Thermo Fisher Scientific Inc. and will be retained by Thermo Fisher Scientific Inc. and furnished to the Securities and Exchange Commission or its staff upon request.