

# Invitrogen Holdings Limited

## Annual report and financial statements for the year ended 31 December 2019

Company registration number: SC264712



# **INVITROGEN HOLDINGS LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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## **INVITROGEN HOLDINGS LIMITED**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **Directors**

D Norman  
E Cameron  
A Smith  
W Ahmed

#### **Company Secretary**

Oakwood Corporate Secretary Limited  
R Gregg

#### **Registered office**

3 Fountain Drive  
Inchinnan Business Park  
Paisley  
PA4 9RF

#### **Bankers**

Bank of America  
1 Alie Street  
London  
E1 8DE

#### **Solicitors**

Pinsent Mason  
141 Bothwell Street  
Glasgow  
G2 7EQ

#### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
141 Bothwell Street  
Glasgow  
G2 7EQ

# INVITROGEN HOLDINGS LIMITED

## STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their strategic report on the company for the year ended 31 December 2019.

### Review of the business and future developments

Invitrogen Holdings Limited is a wholly owned subsidiary of Thermo Fisher Scientific Life Senior Holdings Inc. The ultimate parent is Thermo Fisher Scientific Inc. The main activity of the company is that of an investment holding company.

During the current year the company continued to be part of a global reorganisation in which it acquired shares in Erie UK 1 Ltd, Thermo Fisher Scientific Erie Financing Sarl and Thermo Fisher Scientific Erie 1 Financing Barbados from its parent company Thermo Fisher Scientific Life Senior Holdings Inc. In consideration of this shareholding the company issued 3 shares to its parent company. The total value of the investment in all three companies was calculated at £941,088,026, therefore resulting in an increase in share capital by £3 and share premium by £941,088,023. The company then transferred its investment in Erie UK 1 Ltd, Thermo Fisher Scientific Erie Financing Sarl and Thermo Fisher Scientific Erie 1 Financing Barbados to its other 100% subsidiary Invitrogen Europe Limited at book value, increasing its shareholding of Invitrogen Europe Limited by £941,088,000.

On 28 November 2019, the company settled the three discounted loan notes previously issued in 2016 to another group entity based in Barbados, Thermo Fisher Scientific Invitrogen SRL, at a value of £637,556,000 (2018: £602,942,000), by refinancing into three Eurobonds. These Eurobonds were admitted to the Official List of The International Stock Exchange on 26 June 2020.

### Result and key performance indicators

Key performance indicators (KPIs) include the monitoring of profitability and value of investments. Selected KPIs are shown below:

	2019 £'000	2018 £'000
Loss for the financial year	(37,294)	(26,283)
Investment value	9,989,092	9,048,004

The directors consider the company to be going concern due to the ongoing support of the ultimate parent company.

### Going concern

Due to the nature of the company and its operations, there are limited working capital requirements to be met. Notwithstanding, the Directors have considered the cash flows of the company, taking into account expected cash flows as well as considering the terms of intercompany balances, intergroup cash pooling agreements and the group guarantees over third party overdraft facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approving these financial statements, due to the continued financial support of the ultimate parent company Thermo Fisher Scientific Inc. The directors have received confirmation that Thermo Fisher Scientific Inc. will support the company for at least one year after these financial statements are signed. The company therefore continues to adopt the going concern basis in preparing its financial statements.

### COVID-19

The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections. Measures taken by the both the UK and foreign governments to contain the virus have started to impact economic activity.

## INVITROGEN HOLDINGS LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

#### COVID-19 (continued)

Thermo Fisher Scientific Inc. has taken a number of measures to monitor and prevent the effects of the COVID-19 virus such as safety and health measures for our people (social distancing, working from home, etc.) and implementing additional protocols at our manufacturing sites to keep them operating safely. The group has also been granted exemptions in a number of countries to remain open as we supply critical equipment in the fight against COVID-19. At this stage, the impact on our global business and results is limited and as the company is a holding entity the risks are not expected to be material. The company will continue to monitor the situation and potential impact to our business.

#### Principal risks and uncertainties and financial risk management

##### *Financial Instruments - Financial risk management objectives and policies*

The company's policy does not permit trading in any financial instruments. The company's principal financial instruments comprise of borrowings.

The main risks arising from the company's financial instruments is liquidity risk and interest rate risk. The company has clear policies for managing this risk, as summarised below.

##### *Liquidity Risk*

The company aims to mitigate liquidity risk by managing cash generation by its subsidiary operations. Investment is carefully controlled, with authorisation limits operating at different levels up to group board level and with hurdles rates of return and cash payback periods applied as part of the investment appraisal process.

The company participates in the overall world-wide group's funding strategy managed at corporate treasury level. The company participates in a European cash pool. The objective is to maintain a balance between continuity of funding and flexibility.

##### *Interest rate cash flow risk*

The company is exposed to interest rate risk on borrowings. The company seeks to manage this risk by entering into fixed rate agreements with intercompany counter-parties where possible.

The company has both interest bearing assets and interest bearing liabilities. Interest bearing assets relate only to bank balances. Interest bearing liabilities arise in the form of interest payable on group loans. As a result the management of cash flows is taken account of as part of the group's financing activity.

##### *Brexit*

On 23 June 2016 the UK held a referendum on the UK's continuing membership of the European Union the outcome of the vote determined that the United Kingdom would leave the European Union. As a result the United Kingdom left the European Union on 31 January 2020 and entered into a period of transition. Until the Brexit transitional period and negotiations have concluded it is difficult to anticipate the potential impact on the company. The company continues to monitor the developments and potential impacts of Brexit.

#### COVID-19

Risks and uncertainties associated with the ongoing COVID-19 global pandemic have not impacted the company's financial performance however we continue to monitor the uncertainty around the situation and the potential impact on operations.

On behalf of the Board

DocuSigned by:  
  
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E Cameron  
Director

30 November 2020

## **INVITROGEN HOLDINGS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2019.

#### **Future developments**

It is the intention of the company to develop its existing interest whilst seeking to exploit new opportunities as they arise.

#### **Dividends**

The directors do not recommend the payment of a dividend (2018: £nil).

#### **Financial risk management and research and development**

Disclosures relating to these areas are included in the strategic report.

#### **Directors**

The directors who held office during the year and up to the date of signing the financial statements are given below:

L Grant (resigned 3 December 2019)

D Norman

E Cameron

A Smith

W Ahmed (appointed 23 March 2020)

#### **Third party indemnity provision**

The company has made qualifying third party indemnity provisions for the benefit of its directors which extend to the performance of any duties as directors of any associated company and these remain in force at the date of this report.

#### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

## **INVITROGEN HOLDINGS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **Statement of Directors' Responsibilities in respect of the financial statements (continued)**

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

#### **Statement of disclosure of information to auditors**

Each of the persons who are a director at the date of approval of this report confirms that:

- So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- Each director has taken all the steps that he/she should have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

#### **Independent Auditors**

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the annual general meeting.

On behalf of the Board

DocuSigned by:  
  
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E Cameron

**Director**

30 November 2020

# **INVITROGEN HOLDINGS LIMITED INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVITROGEN HOLDINGS LIMITED**

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Invitrogen Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2019; the profit and loss account and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### *Strategic Report and Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.



# **INVITROGEN HOLDINGS LIMITED INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVITROGEN HOLDINGS LIMITED**

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 6 - 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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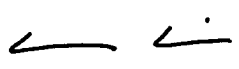
## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

  
Lorraine Quinn (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Glasgow  
~~November 2020~~

2nd December 2020

**INVITROGEN HOLDINGS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER**  
**2019**  
**PROFIT AND LOSS ACCOUNT**

		<b>Year ended</b> <b>31 December</b>	
	<b>Note</b>	<b>2019</b> <b>£'000</b>	<b>2018</b> <b>£'000</b>
Administrative expenses		(8)	(3)
<b>Operating loss</b>	<b>3</b>	<b>(8)</b>	<b>(3)</b>
<b>Loss before interest and taxation</b>		<b>(8)</b>	<b>(3)</b>
Interest payable and similar expenses	5	(37,286)	(26,280)
<b>Loss before taxation</b>		<b>(37,294)</b>	<b>(26,283)</b>
Tax on loss	6	—	—
<b>Loss for the financial year</b>		<b>(37,294)</b>	<b>(26,283)</b>

There are no other comprehensive income/(expenses) within the year (2018: nil).

**INVITROGEN HOLDINGS LIMITED****BALANCE SHEET**

		<b>As at 31 December</b>	
	<b>Note</b>	<b>2019 £'000</b>	<b>2018 £'000</b>
<b>Fixed assets</b>			
Investments	7	9,989,092	9,048,004
		<b>9,989,092</b>	<b>9,048,004</b>
<b>Current assets</b>			
Debtors	8	476	484
		<b>476</b>	<b>484</b>
<b>Creditors: amounts falling due within one year</b>	9	<b>(2,675)</b>	<b>(3)</b>
<b>Net current assets</b>		<b>(2,199)</b>	<b>481</b>
<b>Total assets less current liabilities</b>		<b>9,986,893</b>	<b>9,048,485</b>
Creditors: amounts falling due after more than one year	10	(637,556)	(602,942)
<b>Net assets</b>		<b>9,349,337</b>	<b>8,445,543</b>
<b>Capital and reserves</b>			
Called up share capital	12	40,134	40,134
Share premium account	13	9,181,764	8,240,676
Retained Earnings		127,439	164,733
<b>Total equity</b>		<b>9,349,337</b>	<b>8,445,543</b>

The notes on pages 13 to 28 are an integral part of these financial statements.

The financial statements on pages 10 to 28 were authorised for issue by the board of directors on 30 November 2020 and were signed on its behalf

DocuSigned by:

*Euan Cameron*

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E Cameron

**Director**

Invitrogen Holdings Limited

Company registration number: SC264712

**INVITROGEN HOLDINGS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	£'000 Called up share capital	£'000 Share premium account	£'000 Retained earnings	£'000 Total equity
Balance as at 1 January 2018	40,134	4,657,053	191,016	4,888,203
Loss for the financial year	—	—	(26,283)	(26,283)
Total comprehensive expense for the year	—	—	(26,283)	(26,283)
Proceeds from shares issued	—	3,583,623	—	3,583,623
Balance as at 31 December 2018	40,134	8,240,676	164,733	8,445,543
Balance as at 1 January 2019	40,134	8,240,676	164,733	8,445,543
Loss for the financial year	—	—	(37,294)	(37,294)
Total comprehensive expense for the year	—	—	(37,294)	(37,294)
Proceeds from shares issued	—	941,088	—	941,088
Total transactions with owners, recognised directly in equity	—	941,088	—	941,088
Balance as at 31 December 2019	40,134	9,181,764	127,439	9,349,337

# **INVITROGEN HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

### **1 General Information**

Invitrogen Holdings Limited ('the company') is a wholly owned subsidiary of Thermo Fisher Scientific Life Senior Holdings Inc. The main activity of the company is that of an investment holding company.

The company is a private company limited by shares and is incorporated in Scotland. The address of its registered office is 3 Fountain Drive, Inchinnan Business Park, Paisley, Scotland, PA4 9RF.

### **Statement of compliance**

The individual financial statements of Invitrogen Holdings Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

### **Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **Basis of preparation**

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

### **Going concern**

Due to the nature of the company and its operations, there are limited working capital requirements to be met. Notwithstanding, the Directors have considered the cash flows of the company, taking into account expected cash flows as well as considering the terms of intercompany balances, intergroup cash pooling agreements and the group guarantees over third party overdraft facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approving these financial statements, due to the continued financial support of the ultimate parent company Thermo Fisher Scientific Inc. The directors have received confirmation that Thermo Fisher Scientific Inc. will support the company for at least one year after these financial statements are signed. The company therefore continues to adopt the going concern basis in preparing its financial statements.

### **Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions.

#### *Cash flow statement and related party disclosures*

The company is included in the consolidated financial statements of Thermo Fisher Scientific Inc. which are publicly available. Consequently, as the company is a 100% owned subsidiary, the company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Thermo Fisher Scientific Inc., includes the company's cash flows in its own consolidated financial statements. The company is also exempt under the terms of FRS 102 paragraph 33.1 from disclosing related party transactions with entities that are part of the Thermo Fisher Scientific Inc. group (see note 15).

# **INVITROGEN HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

### **1 General Information (continued)**

#### **Consolidated financial statements**

The financial statements contain information about Invitrogen Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent company, Thermo Fisher Scientific Inc., a company incorporated in the United States of America (see note 16). The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Thermo Fisher Scientific Inc. The address of the ultimate parent's registered office is 168 Third Avenue, Waltham, MA 02451, USA.

#### **Foreign currency**

##### *(i) Functional and presentation currency*

The company's functional and presentation currency is the pound sterling.

##### *(ii) Transactions and balances*

Transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transactions would be included as an exchange gain or loss in the profit and loss account.

Non-monetary items measured at historical costs are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'Interest (expense) / income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

#### **Interest income**

Interest income is recognised using the effective interest rate method.

#### **Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

##### *(i) Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

# **INVITROGEN HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

### **1 General Information (continued)**

#### **(ii) Deferred tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

#### **Investments**

Investments held as fixed assets are stated at cost less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

#### **Financial instruments**

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

#### **Financial assets**

Basic financial assets, including cash and bank balances and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

#### *Financial liabilities*

Basic financial liabilities, including accruals and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

# **INVITROGEN HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**

### **31 DECEMBER 2019**

#### **1 General Information (continued)**

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### *Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### **Share Premium**

The share premium account is classified as equity. The share premium account represents the value paid by the shareholder in excess of the par value of share capital issued. This account can be used to write off equity-related expenses, such as underwriting costs, and may also be used to issue bonus shares.

#### **Distributions to equity holders**

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

#### **Related party transactions**

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

#### **2 Critical accounting judgements and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting judgements made during the year.



# **INVITROGEN HOLDINGS LIMITED** **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED** **31 DECEMBER 2019**

## **2 Critical accounting judgements and estimation uncertainty (continued)**

### **Critical accounting estimates and assumptions**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### **(i) Impairment of investments**

The company makes an estimate of the recoverable value of investment in its subsidiary companies. When assessing impairment of investments, management considers factors including the current results of the company for the year and the net asset position. See note 7 for the carrying amount of the investments and any associated impairment provision. No adjustments were made to the carrying value of investments during the year.

#### **(ii) Impairment of deferred tax assets**

The company makes an estimate of the recoverable value of deferred tax assets. When assessing impairment of deferred tax assets, management considers the profitability of the UK tax group, and whether the group will generate sufficient taxable profits in the future to enable the utilisation of the tax losses underlying the deferred tax assets.

## **3 Operating loss**

The operating loss is stated after charging:

	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
Audit fees payable to the company's auditors	<b>8</b>	<b>3</b>

## **4 Employees and directors**

There were no employees of the company during the year (2018: nil). No salaries or wages have been paid to employees, including the directors, during the year (2018: nil). The directors did not received any remuneration (2018: nil) in respect of their services to the company.

## **5 Interest payable and similar expenses**

### **Interest payable and similar expenses**

	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
Interest payable on other loans	<b>37,286</b>	<b>226,280</b>
<b>Total interest payable and similar expenses</b>	<b>37,286</b>	<b>226,280</b>

**INVITROGEN HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 DECEMBER 2019**

**5 Interest payable and similar expenses (continued)**

**Net interest expense**

	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
Total interest payable and similar expenses	<b>(37,286)</b>	<b>(226,280)</b>
<b>Net interest expense</b>	<b>(37,286)</b>	<b>(226,280)</b>

**6 Tax on loss**

**(a) Analysis of charge in the year**

	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
<b>Current tax</b>		
UK corporation tax on loss for the year	—	—
<b>Total tax on loss</b>	<b>—</b>	<b>—</b>

**(b) Factors affecting total tax charge**

The tax assessed for the year is higher (2018: higher) than the standard rate of corporation tax in the UK 19.00% (2018: 19.00%). The differences are outlined below:

	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
<b>Loss before taxation</b>	<b>(37,294)</b>	<b>(26,283)</b>
Loss before taxation multiplied by the standard rate of corporation tax in the UK 19.00% (2018: 19.00%)	<b>(7,086)</b>	<b>(4,994)</b>
<b>Effects of:</b>		
Transfer pricing adjustments	<b>(5,040)</b>	<b>(8,918)</b>
Deferred tax not recognised	<b>12,126</b>	—
Group relief surrendered for nil charge	—	13,912
<b>Total tax credit for the year</b>	<b>—</b>	<b>—</b>

The company's loss for accounting year ended 31 December 2019 was taxed at 19% (2018: 19%).

Factors that may affect future tax charges:

Finance Bill 2016 enacted provisions to reduce the main rate of UK corporate tax to 17% from 1 April 2020. In the March 2020 Budget it was announced that the reduction in the UK rate to 17% will not occur and the Corporation Tax Rate will be held at 19%. As substantive enactment is after the balance sheet date, deferred tax balances as at 31 December 2019 continue to be measured at a rate of 17%.

# INVITROGEN HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 7 Investments

	Subsidiary undertakings £'000
Cost and net book value as at 1 January 2019	9,048,004
Additions	1,882,176
Disposals	(941,088)
<b>Net book value as at 31 December 2019</b>	<b>9,989,092</b>

On 20th September 2019, Invitrogen Holdings Limited acquired shares in Erie UK 1 Ltd, Thermo Fisher Scientific Erie Financing Sarl, and Thermo Fisher Scientific Erie 1 Financing Barbados from its parent company Thermo Fisher Scientific Life Senior Holdings Inc. for £941,088,026 in exchange for 3 common shares. On the same day, the company then transferred this investment to its subsidiary Invitrogen Europe Limited in exchange for shares.

The company's subsidiaries were as follows:

		Country of Incorporation	Short Address	Share Class	Equity Percentage Held
Invitrogen Europe Limited		Scotland	Paisley	Ordinary	100%
Erie N2 LLC	(a)	USA	Delaware	Ordinary	100%
Erie N2 UK Limited	(b)	UK	Cheshire	Ordinary	100%
Erie N10 LLC	(b)	USA	Delaware	Ordinary	100%
Erie UK 4 Limited	(c)	UK	Cheshire	Ordinary	100%
Thermo Fisher Scientific AU II Limited	(aaa)	UK	Cheshire	Ordinary	100%
Erie Finance LLC	(bbb)	USA	Delaware	Ordinary	100%
ABII 2 Limited	(ccc)	UK	Cheshire	Ordinary	100%
Remel Europe Limited	(ddd)	UK	Cheshire	Ordinary	100%
Life Technologies Corporation	(d)	USA	Dover	Ordinary	100%
Affymetrix Inc	(d)	USA	Dover	Ordinary	100%
Invitrogen Argentina SA	(e)	Argentina	Buenos Aires	Ordinary	100%
Life Technologies Clinical Services Lab, Inc	(e)	USA	Dover	Ordinary	100%
Riogenix SA	(e)	Brasil	Rio De Janeiro	Ordinary	19.9%
Compendia Bioscience, Inc	(e)	USA	Canton	Ordinary	100%
Invitrogen BioServices India PVT Ltd	(e)	India	Bangalore	Ordinary	99%
Westover Scientific, Inc	(e)	USA	Washington	Ordinary	100%
Invitrogen IP Holdings, Inc	(e)	USA	Dover	Ordinary	100%
AcroMetrix Corporation	(e)	USA	Sacramento	Ordinary	100%
Invitrogen Finance Corporation	(e)	USA	Dover	Ordinary	100%
Kettlebrook Insurance Co Ltd	(f)	USA	Honolulu	Ordinary	100%

# **INVITROGEN HOLDINGS LIMITED** **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED** **31 DECEMBER 2019**

## **Investments (continued)**

		<b>Country of Incorporation</b>	<b>Short Address</b>	<b>Share Class</b>	<b>Equity Percentage Held</b>
Ion Torren Systems, Inc	(e)	USA	Dover	Ordinary	100%
HyClone International Trade (Tianjin) Co Ltd	(e)	China	Tianjin	Ordinary	100%
CellezDirect, Inc	(e)	USA	Dover	Ordinary	100%
Ambion Inc	(e)	USA	Dover	Ordinary	100%
Molecular Probes, Inc	(e)	USA	Salem	Ordinary	100%
STC Biomanufacturing, Inc	(e)	USA	Chicago	Ordinary	100%
Acoustic Cytometry Systems, Inc	(e)	USA	Dover	Ordinary	100%
Matrix MicroScience, Inc	(e)	USA	Dover	Ordinary	100%
BioTrove Corporation	(e)	USA	Dover	Ordinary	100%
BioTrove International, Inc	(l)	USA	Dover	Ordinary	100%
Life Technologies Israel Ltd	(h)	Israel	Ness-Ziona	Ordinary	100%
Thermo Fisher Scientific Life Technologies Israel Investment I Limited	(e)	England	Cheshire	Ordinary	100%
Thermo Fisher Scientific Life Technologies Israel Investment II Limited	(i)	England	Cheshire	Ordinary	100%
Gold Cattle Standard Testing Labs, Inc	(e)	USA	Austin	Ordinary	100%
Applied Biosystems LLC	(e)	USA	Dover	Ordinary	100%
Applied Biosystems International Inc	(j)	USA	Dover	Ordinary	100%
NewcoGen PE, LLC	(k)	USA	Dover	Ordinary	100%
Laboratoire Services International (LSI) SAS	(dd)	France	Lissieu	Ordinary	100%
BAC IP BV	(ee)	Netherlands	Naarden	Ordinary	100%
CHK Holdings Inc	(jj)	USA	Dover	Ordinary	100%
Thermo Fisher Scientific (IVNG) Limited (Hong Kong)	(kk)	Hong Kong	Hong Kong	Ordinary	100%
Thermo Fisher Scientific Life Tech Korea Holdings LLC	(ll)	USA	Dover	Ordinary	100%
Thermo Fisher CHK Holding LLC	(ll)	USA	Dover	Ordinary	100%
Invitrogen Holdings LLC	(ll)	USA	Dover	Ordinary	100%
Invitrogen (Shanghai) Investment Co Ltd	(eee)	China	Shanghai	Ordinary	100%
Thermo Fisher Scientific (Guangzhou) Co Ltd	(fff)	China	Guangzhou	Ordinary	100%
Thermo Fisher Scientific Solutions LLC	(eee)	South Korea	Gwangpyeong	Ordinary	100%
Thermo Fisher Scientific (IVGN) B.V.	(ll)	Netherlands	Breda	Ordinary	100%
Life Technologies Brasil Comercio e Industria de Produtos para Biotecnologia Ltda	(mm)	Brazil	Bairro Vila Firminiano Pinto	Ordinary	100%

# **INVITROGEN HOLDINGS LIMITED** **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED** **31 DECEMBER 2019**

## **Investments (continued)**

		<b>Country of Incorporation</b>	<b>Short Address</b>	<b>Share Class</b>	<b>Equity Percentage Held</b>
Thermo Fisher Scientific (Thailand) Co. Ltd	(eee)	Thailand	Bangkok	Ordinary	100%
Invitrogen Trading (Shanghai) Co Ltd	(eee)	China	Waugaoqiao	Ordinary	100%
Shanghai Life Technologies Biotechnology Co. Ltd	(eee)	China	Xuhui District	Ordinary	100%
Applied Biosystems Taiwan LLC	(eee)	USA	Dover	Ordinary	100%
Applied Biosystems de Mexico S. de R.L. de C.V.	(g)	Mexico	Mexico	Ordinary	100%
PE AG	(eee)	Switzerland	Zurich	Ordinary	100%
Thermo Fisher Bioprocessing Research and Development (Shanghai) Co Ltd	(eee)	China	Shanghai	Ordinary	100%
ZAO PE Biosystems	(eee)	Russia	Moscow	Ordinary	100%
Life Technologies Chile SpA	(eee)	Chile	Santiago	Ordinary	100%
Life Technologies Finance Ltd	(eee)	Scotland	Paisley	Ordinary	100%
Thermo Fisher Scientific Life Technologies Luxembourg Holdings LLC	(eee)	USA	Dover	Ordinary	100%
Applied Biosystems BV	(ll)	Netherlands	Bleiswijk	Ordinary	100%
Thermo Fisher Scientific Life Netherlands Holding CV	(oo)	Netherlands	Takkebijsters	Ordinary	100%
Life Technologies DaAn Diagnostic (Guangzhou) Co Ltd	(o)	China	Guangzhou	Ordinary	57.50%
Life Technologies Limited	(pp)	Hong Kong	Hong Kong	Ordinary	100%
Life Technologies Co Ltd	(p)	Taiwan	Taipei City	Ordinary	100%
Life Technologies sro	(qq)	Slovakia	Bratislava	Ordinary	100%
Thermo Fisher Scientific Luxembourg Life Technologies UK Holding SARL	(q)	Luxembourg	Luxembourg	Ordinary	100%
Thermo Fisher Scientific Life Technologies Enterprise Holdings Ltd	(r)	England	Cheshire	Ordinary	100%
Panomics LLC	(rr)	USA	Fremont	Ordinary	100%
eBioscience SAS	(rr)	France	Paris	Ordinary	100%
eBioscience Ltd	(rr)	UK	Cheshire	Ordinary	100%
Bender MedSystems GmbH	(rr)	Austria	Vienna	Ordinary	100%
Affymetrix Pte Ltd	(rr)	Singapore	Singa Pura	Ordinary	100%
Affymetrix Japan K.K.	(rr)	Japan	Minato-ku	Ordinary	100%
USB Corporation	(rr)	USA	Ohio	Ordinary	100%
Thermo Fisher Scientific Luxembourg Enterprise Holdings SARL	(s)	Luxembourg	Luxembourg	Ordinary	100%
Panomics SRL	(ss)	Italy	Pioltello	Ordinary	100%
Thermo Fisher Scientific Life Enterprises GP LLC	(t)	USA	Dover	Ordinary	100%

# **INVITROGEN HOLDINGS LIMITED** **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED** **31 DECEMBER 2019**

## **Investments (continued)**

		Country of Incorporation	Short Address	Share Class	Equity Percentage Held
Thermo Fisher Scientific Life International Holdings I CV	(u)	Netherlands	Breda	Ordinary	99.90%
Thermo Fisher Scientific Life International GP Holdings LLC	(u)	USA	Dover	Ordinary	100%
Thermo Fisher Scientific Life International Holdings I ICV	(u)	Netherlands	Breda	Ordinary	99.90%
Thermo Fisher Scientific Life International GP Holdings LLC	(u)	USA	Dover	Ordinary	100%
Affymetrix Biotech Ltda	(uu)	Brazil	Bairro Jaguaré	Ordinary	100%
Thermo Fisher Scientific Life International Holdings II ICV	(v)	Netherlands	Breda	Ordinary	99.40%
Thermo Fisher Scientific Life CV GP Holdings II LLC	(v)	USA	Dover	Ordinary	100%
Affymetrix Biotech Shanghai Ltd	(vv)	China	Lu Wan District	Ordinary	100%
Affymetrix UK Ltd	(vv)	UK	Cheshire	Ordinary	100%
Thermo Fisher Scientific Life Netherlands Holdings GP LLC	(x)	USA	Dover	Ordinary	100%
Thermo Fisher Scientific Life Technologies Investment UK I Ltd	(y)	UK	Cheshire	Ordinary	100%
Thermo Fisher Scientific Holdings (Cayman) I	(bb)	Cayman Islands	George Town	Ordinary	50.50%
Thermo Fisher Scientific Holdings (Cayman) II	(ff)	Cayman Islands	George Town	Ordinary	100%
Thermo Fisher Scientific Cayman Investments LLC	(gg)	USA	Dover	Ordinary	100%
Thermo Fisher Scientific (Luxemborg) II Sarl	(gg)	Luxembourg	Luxembourg	Ordinary	100%
Thermo Fisher Scientific (Cayman) LLC	(ggg)	Cayman Islands	George Town	Ordinary	100%
Life Technologies New Zealand Ltd	(hh)	New Zealand	Auckland	Ordinary	100%
Invitrogen Hong Kong Ltd	(hh)	Hong Kong	Hong Kong	Ordinary	100%
Life Technologies Holdings Pte Ltd	(hh)	Singapore	Singapore	Ordinary	100%
Life Technologies Magyarorszag Kft	(hh)	Hungary	Budapest	Ordinary	100%
Life Technologies Czech Republic sro	(hh)	Czech Republic	Czech Republic	Ordinary	100%
Life Technologies Polska Sp zoo	(hh)	Poland	Warszawa	Ordinary	99.90%
Life Technologies International BV	(hh)	Netherlands	Bleiswijk	Ordinary	100%
Life Technologies Europe BV	(ii)	Netherlands	Bleiswijk	Ordinary	100%
Life Technologies AS	(z)	Norway	Oslo	Ordinary	100%
Applied BioSystems Finance BV	(z)	Netherlands	Bleiswijk	Ordinary	100%
Prionics AG	(z)	Switzerland	Schlieren- Zurich	Ordinary	100%
Life Technologies SA	(z)	Spain	Alcobendas	Ordinary	100%
Life Technologies SAS	(z)	France	St Aubin	Ordinary	100%

# **INVITROGEN HOLDINGS LIMITED** **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED** **31 DECEMBER 2019**

## **Investments (continued)**

		<b>Country of Incorporation</b>	<b>Short Address</b>	<b>Share Class</b>	<b>Equity Percentage Held</b>
Stokes Bio Ltd	(z)	Ireland	Dublin	Ordinary	100%
BAC BV	(z)	Netherlands	Naarden	Ordinary	100%
Life Technologies Norway Investments US LLC	(aa)	USA	Dover	Ordinary	100%
Dynal Biotech Beijing Ltd	(aa)	China	Beijing	Ordinary	100%
Nihon Dynal K.K.	(aa)	Japan	Minato-ku	Ordinary	60%
Prionics Italia srl	(cc)	Italy	Milan	Ordinary	100%
Prionics Deutschland GmbH	(cc)	Germany	Wolfratshausen	Ordinary	100%
Prionics Asia Ltd	(cc)	Hong Kong	Hong Kong	Ordinary	100%
Idnostics AG	(cc)	Switzerland	Schlieren- Zurich	Ordinary	51%
BioSupport AG	(cc)	Switzerland	Schlieren- Zurich	Ordinary	34%
Prionics USA Inc	(cc)	USA	Dover	Ordinary	100%
Prionics Lelystad BV	(cc)	Netherlands	Lelystad	Ordinary	100%
Prionics France SAS	(cc)	France	Lille	Ordinary	100%
Microbiolytics GmbH	(cc)	Germany	Esslingen am Neckar	Ordinary	20%

- (a) Wholly owned by Invitrogen Europe Ltd
- (b) Wholly owned by Erie N2 LLC
- (c) Wholly owned by Erie N10 LLC
- (d) Wholly owned by Erie N2 UK Limited
- (e) Shares held by Life Technologies Corporation
- (f) Shares held by Life Technologies Corporation (67.5%) and Invitrogen Europe Ltd (32.5%)
- (g) Shares held by Applied Biosystems LLC (50%) and CHK Holdings Inc (50%)
- (h) Wholly owned by Thermo Fisher Scientific Life Technologies Israel Investment II Limited
- (i) Wholly owned by Thermo Fisher Scientific Life Technologies Israel Investment I Limited
- (j) Owned 50% by Erie Finance LLC and 50% by Applied Biosystems LLC.
- (k) Wholly owned by Applied Biosystems LLC
- (l) Wholly owned by BioTrove Corporation
- (o) Shares held by Invitrogen Trading (Shanghai) Co Ltd (57.5%) and third party DaAn Gene Co. Ltd of Sun Yat Sen University (JV) (42.5%)
- (p) Shares held by Applied Biosystems Taiwan LLC (57.4%) and Applied Biosystems BV (42.6%)
- (q) Wholly owned by Thermo Fisher Scientific Life Technologies Luxembourg Holdings LLC
- (r) Wholly owned by Thermo Fisher Scientific Luxembourg Life Technologies UK Holding SARL
- (s) Wholly owned by Thermo Fisher Scientific Life Technologies Enterprise Holding Ltd
- (t) Shares held by Thermo Fisher Scientific Luxembourg Enterprise Holdings SARL
- (u) Shares held by Thermo Fisher Scientific Life Enterprises BV
- (v) Shares held by Thermo Fisher Scientific Life International Holdings I CV
- (x) Shares held by Thermo Fisher Scientific Life International Holdings II CV

# INVITROGEN HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### Investments (continued)

- (y) Wholly owned by Thermo Fisher Scientific Life Netherlands Holding CV
- (z) Wholly owned by Life Technologies Europe BV
- (aa) Shares owned by Life Technologies AS
- (bb) Shares held by Thermo Fisher Scientific Life Technologies Investment UK I Ltd
- (cc) Shares owned by Prionics AG
- (dd) Wholly owned by Life Technologies SAS
- (ee) Wholly owned by BAC BV
- (ff) Wholly owned by Thermo Fisher Scientific Holdings (Cayman) I
- (gg) Wholly owned by Thermo Fisher Scientific Holdings (Cayman) II
- (hh) Shares held by Applied Biosystems BV
- (ii) Wholly owned by Life Technologies International BV
- (jj) Wholly owned by Ambion Inc.
- (kk) Shares held by CHK Holdings Inc (75%) and Ambion Inc. (25%)
- (ll) Wholly owned by Thermo Fisher Scientific (IVNG) Limited (Hong Kong)
- Shares held by Thermo Fisher Scientific (IVGN) Limited (Hong Kong) (96.55%) and Thermo Fisher CHK Holding LLC (3.45%)
- (mm)
- Shares held by Thermo Fisher Scientific Life International Holdings II CV (90%) and
- (oo) Thermo Fisher Scientific Life NL Holdings GP LLC (10%)
- (pp) Shares held by Invitrogen Hong Kong Limited (76.5%) and Applied Biosystems BV (23.5%)
- (qq) Shares held by Life Technologies Europe BV (97.9%) and Applied Biosystems BV (2.1%)
- (rr) Wholly owned by Affymetrix Inc
- (ss) Wholly owned by Panomics LLC
- (tt) Wholly owned by eBioscience Ltd
- (uu) Shares held by Affymetrix Inc (99%) and Affymetrix Pte Ltd (1%)
- (vv) Wholly owned by Affymetrix Pte Ltd
- (aaa) Wholly owned by Erie UK 4 Limited
- (bbb) Wholly owned by Thermo Fisher AU II Limited
- (ccc) Wholly owned by Applied Biosystems International Inc
- (ddd) Wholly owned by ABII 2 Limited
- (eee) Wholly owned by Invitrogen Holdings LLC
- (fff) Wholly owned by Invitrogen (Shanghai) Investment Co Ltd
- (ggg) Wholly owned by Thermo Fisher Scientific (Luxemborg) II Sarl

Short Address	Full Address
Alcobendas	Avenida de la Vega 1, Edificio Veganova, ED, Alcobendas, Madrid, Spain
Auckland	TMF Group, Level 12, 55 Shortland Street, Auckland 1010, NZ
Austin	C/O Capitol Corporate Services, Inc., 800 Brazos, Suite #400, Austin, TX 78701
Bairro Jaguare	AVENIDA JAGUARE, 818, Unid. 28 e 29, Bairro Jaguaré, São Paulo/SP, CEP 05346-000
Bairro Vila Firminiano Pinto	Rua Breno Ferraz do Amaral, 408, bairro Vila Firminiano Pinto, CEP: 04124-020, São Paulo/SP
Bangalore	Ground Floor, Citius, First Technology Place, No 3, Esport Promotion Industrial Park, Whitefield, Bangalore, 560079, India
Bangkok	No 252/123 Muang Thai Phatra Office, Tower 11, 26th Floor Rachadaphisek Road, Khwaeng Huaykwang, Khet Huaykwang, Bangkok Metropolis, 10320, Thailand



# INVITROGEN HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

### 31 DECEMBER 2019

#### Investments (continued)

Short Address	Full Address
Beijing	Unit 203-304 Building A2, No. 7 Rong Chang East Street, Long Sheng Industry Park Building, Beijing, China
Bleiswijk	Kwartsweg 2, 2665 NN, Bleiswijk, Netherlands
Bratislava	Laurinska Street No. 18, Bratislava, SK 811 01, Slovakia
Breda	Takkebijsters 1, 4817, BL Breda, Netherlands
Budapest	Hermína ut 17, Budapest, HU H 1146, Hungary
Buenos Aires	Calle Francisco Iturri 1424, Postal Code: C1427AED, Buenos Aires, Argentina
Canton	C/O Capitol Corporate Services, Inc., 42180 Ford Road, Ste. 101, Canton, MI 48187
Cheshire	3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT, England
Chicago	C/O Capitol Corporate Services Inc., 30 S. Wacker Drive, Suite 2600, Chicago, IL 60606
Czech Republic	V Celnici 1031/4, Praha 1 - Nové, Mesto, Czech Republic 110 00
Delaware	3411 Silverside Rd, Tatnall Building, Concord Plaza, Wilmington, DE 19810, United States
Dover	C/O Capitol Corporate Services Inc., 1675 South State St, Ste B Dover DE 19901
Dublin	25/28 North Wall Quay, Dublin 1, Ireland
Esslingen am Neckar	73728 Esslingen am Neckar, Germany
Frankfurt	Eysseneckstraße 4, 60311 Frankfurt am Main
Fremont	6519 Dumbarton Circle, Fremont, California, United States
Gangnam-gu	6th Fl, Kookmin 1st Bldg., 302 Yeongdongdae-ro, Gangnam-gu, Seoul, Korea, Republic of
George Town	Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Cayman Islands
Guangzhou	Suite No. 19, Xianshan Road, Science Park, High & New Technology Development District, Guangzhou, Guangdong, China
Hong Kong	Adrian Lau Lawyers, Room 901, 9F, Nan Fung Tower, 88 Connaught Road C., Central Hong Kong
Honolulu	C/O Capitol Corporate Services Inc., 1188 Bishop Street, Suite 2212, Honolulu, HI 96813
Lelystad	Platinastraat 33, Lelystad, 8211AR, Netherlands
Lille	12 PL Saint Hubert, Lille, 59000, France
Lissieu	6 Allée des Ecureuils, Parc Tertiaire Du Bois Dieu, 69380, Lissieu, France
Lu Wan District	Room 701, Floor 7, Shanghai Central Plaza, No. 381 Huai Hai Zhong Road, Lu Wan District, Shanghai, 200020, PRC
Luxembourg	8-10, Avenue de La Gare, L-1610 Luxembourg
Mexico	Av. Insurgentes Sur no. 863 Piso 9, Col. Nápoles, Del. Benito Juárez, C.P. 03810, CDMX, México
Michigan	920 Henry St, Detroit, MI 48201, USA
Milan	Viale Bianca Maria n.28, 20122 Milan, Italy
Minato-ku	1-24-8 Hamamatsucho, Minato-ku, Tokyo, Japan
Moscow	30/1, Krugozor Building 2, Obrucheva Street, Moscow 117485, Russia
Naarden	Huizerstraatweg 28, 1411 GP, Naarden, Netherlands
Ness-Ziona	Ness-Ziona Science Park, Ness-Ziona, 74103, Israel
Ohio	c/o Capitol Corporate Services, Inc., 4568 Mayfield Road, Suite 204, Cleveland, Ohio 44121

# INVITROGEN HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### Investments (continued)

Short Address	Full Address
Oslo	Aksjeselskap, Ullernchaussen 52, 0379, Oslo, Norway
Paisley	3 Fountain Drive, Inchinnan Business Park, Paisley, Renfrewshire, PA4 9RF, United Kingdom
Paris	140 bis rue de Rennes, 75006, Paris, France
Pioltello	Via Roma 114/A CAP 20096 - Pioltello (MI)
Sacramento	C/O Capitol Corporate Services, Inc., 455 Capitol Mall Complex, Ste #217, Sacramento, CA 95814
Salem	C/O Capitol Corporate Services, Inc., 325 13th Street NE, Ste. #404, Salem, OR 97301
Santiago	Avenida Marathon N°1.315, Ñuñoa, Megacentro Marathon, Santiago, Chile
Schlieren-Zurich	Wagistrasse 27a, 8952, Schlieren-Zurich, Switzerland
Scoresby	5 Caribbean Drive, Scoresby, VIC 3179, Australia
Shanghai	22F L'Avenue, No. 99 Xia Road, Shanghai 200051, China
Singa Pura	7 Gul Circle #2M-01/08, Keppel Logistics Building, Singa Pura 629563
Singapore	33 Marsiling Industrial Estate Road 3, #07-06, Singapore 739256
St Aubin	Immeuble Discorery Route de L'orme Parc Technologique, 91190 St. Aubin, France
Taipei City	8F, No.123, SEC. 2, Zhonhxiao E. RD., Zhongzheng District, Taipei City 10058, Taiwan (R.O.C.)
Takkebijsters	4817 BL Breda, Takkebijsters 1, Netherlands
Tianjin	Room 409, No. 31, Haibin Five Road, FTZ, Tianjin, 300461, P.R. China
Vienna	Campus Vienna Biocenter 2, Viehmarktgassee 2a, A1030 Vienna, Austria
Waugaoqiao	Part West, 1F, 3 Building, No 379, DeBao Road, Waigaoqiao F.T.Z. Shanghai
Warszawa	ul. Bonifraterska 17, 00-203 Warszawa, Poland
Washington	22025 20th Avenue SE, Suite 100, Bothell, Washington 98021
Wolfratshausen	Hans-Urmiller-Ring 17a, Wolfratshausen, 82515, Germany
Xuhui District	Suite 310-318, Building #6, No. 500 Caobao Road, Xuhui District, Shanghai
Zurich	Baarerstrasse 78, Zurich 6300, Switzerland

### 8 Debtors

	2019 £'000	2018 £'000
Amounts owed by group undertakings	476	484
<b>Total</b>	<b>476</b>	<b>484</b>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

# INVITROGEN HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 9 Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Amounts owed to group undertakings	2,672	—
Accruals and deferred income	3	3
<b>Total</b>	<b>2,675</b>	<b>3</b>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

### 10 Creditors: amounts falling due after more than one year

	2019 £'000	2018 £'000
<b>Amounts falling due after more than one year</b>		
Amounts owed to group undertakings	637,556	602,942

On 28 November 2019, the company settled the three discounted loan notes previously issued in 2016 to another group entity based in Barbados, Thermo Fisher Scientific Invitrogen SRL, at a value of £637,556,000 (2018: £602,942,000), by refinancing into three Eurobonds. The Eurobonds are unsecured, at a fixed interest rate of 4.5%, and repayable on 28 November 2024. The value of the loans remained unchanged following this transaction. These Eurobonds were admitted to the Official List of The International Stock Exchange on 26 June 2020. The movement in the balance is due to accrued interest on the amount outstanding.

### 11 Financial Instruments

The company has the following financial instruments:

	Note	2019 £'000	2018 £'000
Financial assets that are debt instruments measured at amortised cost			
– Amounts owed by group undertakings	8	476	484
Financial liabilities measured at amortised cost			
– Other creditors	9	3	3
– Amounts owed to group undertakings due within one year	9	2,672	—
– Amounts owed to group undertakings due greater than one year	10	637,556	602,942
		<b>640,231</b>	<b>602,945</b>

# **INVITROGEN HOLDINGS LIMITED** **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED** **31 DECEMBER 2019**

## **12 Called up share capital**

	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
Allotted and fully paid		
40,134,298 (2018: 40,134,295) ordinary shares of £1	40,134	40,134

During the period the company's parent company, Thermo Fisher Scientific Life Senior Holdings Inc. contributed its shareholding in Erie UK 1 Ltd, Thermo Fisher Scientific Erie Financing Sarl, and Thermo Fisher Scientific Erie 1 Financing (Barbados) SRL to the company. In consideration of this shareholding the company issued 3 ordinary shares to its parent company.

## **13 Share premium account**

	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
Share premium account	<b>9,181,764</b>	8,240,676

During the year, the company issued 3 shares having a nominal value of £1 each at a premium of £941,088,023 to Thermo Fisher Scientific Life Senior Holdings Inc.

## **14 Contingent liabilities**

The company is a participant in a group banking arrangement under which all surplus cash balances are held as collateral for bank facilities advanced to group members. No liability is expected to arise under this arrangement.

## **15 Related party transactions**

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

## **16 Controlling parties**

The immediate parent undertaking is Thermo Fisher Scientific Life Senior Holdings Inc. whose registered office is C/O Capitol Corporate Services Inc., 1675 South State St, Ste B Dover DE 19901.

The ultimate parent undertaking and controlling party is Thermo Fisher Scientific Inc. which is the largest and smallest group to consolidate these financial statements. The company is incorporated in the United States of America and its common stock is listed on the New York Stock Exchange. Copies of the financial statements of the ultimate parent company are publicly available and can be obtained from its headquarters at 168 Third Avenue, Waltham, MA 02451, USA.

## **17 Events after the end of the reporting period**

The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections. Measures taken by various governments to contain the virus have affected economic activity and the company's business in various ways. This includes the company's activities and efforts to support the response to the virus with products and services that help analyse, diagnose and protect the virus. The company has taken a number of measures to monitor and prevent the effects of the COVID-19 virus such as safety and health measures for our people (social distancing, working from home etc.) and implementing additional protocols at our manufacturing sites to keep them operating safely. The COVID-19 pandemic is deemed a non-adjusting subsequent event and does not have an impact on any balances held at the year end date.