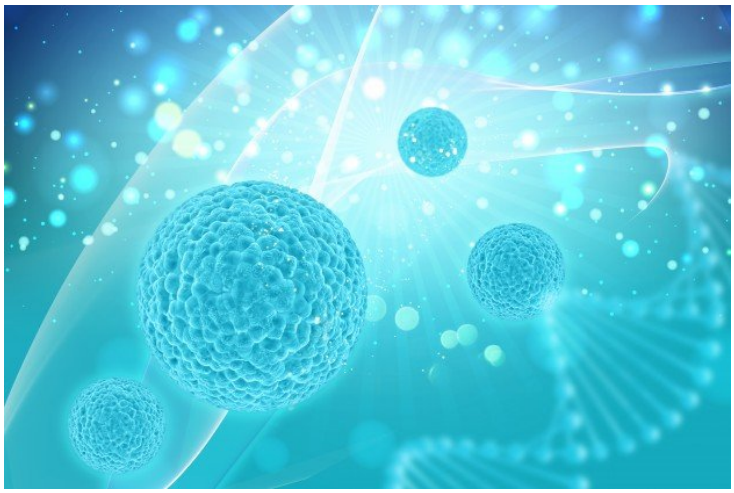
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PerkinElmer to acquire Horizon Discovery for $383M

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Addition of CRISPR and RNAi offerings to complement PerkinElmer's life sciences and applied genomics solutions, with future opportunities to improve cell-based discovery for precision medicine



PerkinElmer, Inc. and Horizon Discovery Group plc have announced that they have reached an agreement on the terms of a recommended all cash offer whereby PerkinElmer will acquire Horizon for approximately $383 million (£296 million). The transaction has a total enterprise value of approximately $368 million (£284 million), is expected to close in the first quarter of 2021 subject to customary closing conditions.

With this investment, PerkinElmer will expand its portfolio of leading, automated life sciences discovery and applied genomics solutions to include gene editing and gene modulation tools. The acquisition will enable PerkinElmer to better partner with academic and pharma/biopharma scientists to help meet today's research challenges. It will also provide an opportunity to provide important tools for exploring next generation cell engineering and customized cell lines for relevant biological models – important for the future of precision medicine.

Headquartered in Cambridge, UK, Horizon is a leading provider of CRISPR and RNAi reagents, cell models, cell engineering and base editing offerings which help scientists better understand gene function, genetic disease drivers and biotherapeutics delivery. Horizon has approximately 400 employees across multiple countries, including the UK, the US and Japan and reported revenue from continuing operations of $75.5 million (£58.3 million) in 2019.

PerkinElmer's discovery and applied genomics solutions feature a range of immunoassay platforms, high content screening (HCS) and in vivo imaging, along with microfluidics, robotic liquid handling technologies and next-generation sequencing library preparation kits.

Unifying PerkinElmer's and Horizon's complementary offerings across the genotypic and phenotypic approaches for drug discovery and development will help researchers accelerate decision making with better information, automated workflows and greater quality and control over data.

Commenting on the agreement, Prahlad Singh, President and Chief Executive Officer, PerkinElmer said, “One of the key fundamentals for molecular research and drug discovery is being able to knock down a gene or function and explore the results to discover actionable insights and new clinical trial candidates faster. We’re excited to team up with Horizon to not only add CRISPR and RNAi capabilities into our existing portfolio, but also to leverage our combined life sciences screening and applied genomics solutions to help propel the next phase of cell and gene research for precision medicine. PerkinElmer leads with science and creates total solutions to bring today’s leading innovations together for our customers, while also working at the cutting edge of what’s next. Today’s announcement delivers on both of these fronts.”

In terms of financial impact, PerkinElmer expects the acquisition to be modestly accretive to non-GAAP earnings in year-one following the close, and the Company forecasts Horizon’s business to be attractively positioned in markets that are projected to grow at a compound annual growth rate of high-single digits over the next few years.