



Office of the Director
Bureau of Competition

UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580

November 22, 2021

By Electronic Mail

Peter G. Danias
Arnold & Porter Kaye Scholer LLP
250 W. 55th Street
New York, NY 10019
Peter.Danias@arnoldporter.com

Re: *Thermo Fisher Scientific Inc./PPD, Inc.*, Transaction No. 20211993

Dear Mr. Danias:

As you know, the above-referenced transaction has been filed for review by the Federal Trade Commission (and the Department of Justice) to determine whether the transaction may violate Section 7 of the Clayton Act, 15 U.S.C. § 18, or Section 5 of the Federal Trade Commission Act, 15 U.S.C. § 45. Although the waiting period will expire imminently, the Commission's review is ongoing and an associated investigation open.

Please be advised that if the parties consummate this transaction before the Commission has completed its investigation, they would do so at their own risk. Any inaction by the Commission before the expiration of the waiting period should not be construed as a determination regarding the lawfulness of the transaction. Indeed, no such determination could be made unless and until the Commission completes its investigation. The parties cannot stop the investigation or avoid an enforcement action by consummating. To the contrary, and in keeping with its commitment to aggressive enforcement, the Commission may challenge transactions—before or after their consummation—that threaten to reduce competition and harm consumers, workers, and honest businesses.

Accordingly, the Commission reserves the right to take such further action as the public interest may require, which may include taking any and all available legal actions and seeking any and all appropriate remedies.

Sincerely,

/s/ Holly Vedova

Holly Vedova
Director
Bureau of Competition



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UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580

November 22, 2021

By Electronic Mail

William L. Kearney
Simpson Thacher & Bartlett LLP
900 G Street NW
Washington, DC 20001
wkearney@stblaw.com

Re: *Thermo Fisher Scientific Inc./PPD, Inc.*, Transaction No. 20211993

Dear Mr. Kearney:

As you know, the above-referenced transaction has been filed for review by the Federal Trade Commission (and the Department of Justice) to determine whether the transaction may violate Section 7 of the Clayton Act, 15 U.S.C. § 18, or Section 5 of the Federal Trade Commission Act, 15 U.S.C. § 45. Although the waiting period will expire imminently, the Commission's review is ongoing and an associated investigation open.

Please be advised that if the parties consummate this transaction before the Commission has completed its investigation, they would do so at their own risk. Any inaction by the Commission before the expiration of the waiting period should not be construed as a determination regarding the lawfulness of the transaction. Indeed, no such determination could be made unless and until the Commission completes its investigation. The parties cannot stop the investigation or avoid an enforcement action by consummating. To the contrary, and in keeping with its commitment to aggressive enforcement, the Commission may challenge transactions—before or after their consummation—that threaten to reduce competition and harm consumers, workers, and honest businesses.

Accordingly, the Commission reserves the right to take such further action as the public interest may require, which may include taking any and all available legal actions and seeking any and all appropriate remedies.

Sincerely,

/s/ Holly Vedova

Holly Vedova
Director
Bureau of Competition