

**REFERENCE RELATING TO THE ANTICIPATED ACQUISITION  
BY THERMO FISHER SCIENTIFIC INC. of the ELECTRON  
MICROSCOPE PERIPHERALS BUSINESS OF ROPER  
TECHNOLOGIES, INC.**

**Notice of provisional findings made under Rule 11.3 of the  
Competition and Markets Authority Rules of Procedure<sup>1</sup>**

On 7 January 2019, the Competition and Markets Authority (CMA), in exercise of its duty under section 33(1) of the Enterprise Act 2002 (the Act), referred the anticipated acquisition by Thermo Fisher Scientific Inc. ('Thermo Fisher') of the electron microscope peripherals business ('Gatan') of Roper Technologies, Inc. ('Roper') (the 'Proposed Merger') for further investigation and report by a group of CMA panel members.

**Provisional findings**

1. The Inquiry Group appointed to consider this reference has made the following provisional findings on the statutory questions it has to decide pursuant to [section 36\(1\)](#) of the Act:
  - (a) Arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation; and
  - (b) the creation of that situation may be expected to result in a substantial lessening of competition in the following markets in the UK due to:
    - (i) Horizontal competition concerns in the market for the supply of DD cameras for sale in the UK;
    - (ii) Potential competition concerns in the market for the supply of filters for sale in the UK;
    - (iii) Vertical competition concerns, both with regard to foreclosure and information sharing in the markets for respectively the supply of GI cameras, DD cameras and filters to TEM suppliers for sale in the UK.

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<sup>1</sup> See [Rules of procedure for merger, market and special reference groups: CMA17](#).

2. The Inquiry Group's reasons are set out in full in the provisional findings report, which is attached to this notice, and are summarised in the summary of the provisional findings report (see note below).

### **The next steps**

3. Anyone wishing to comment on the provisional findings is now invited to provide the Inquiry Group with their reasons in writing as to why these provisional findings should not become final (or, as the case may be, should be varied).
4. These reasons should be received by the Project Manager on behalf of the Inquiry Group no later than **4pm on 8 May 2019**.
5. The Inquiry Group will have regard to any such reasons in making its final decisions on the statutory questions and any consequential actions. However, the Inquiry Group shall not be obliged to take into account reasons which are provided after the deadline specified in paragraph 4 above.
6. The Inquiry Group is also publishing a Notice of Possible Remedies which will set out the actions which it considers might be taken by the CMA to remedy the substantial lessening of competition and resultant adverse effects provisionally identified.

*(Signed)* Martin Coleman  
*Inquiry Group Chair*  
17 April 2019

Note: A copy of this notice, the summary of the provisional findings report and the Notice of possible remedies will be placed on the [CMA case page](#) on 17 April 2019 and the provisional findings will be placed on the [CMA case page](#) on 17 April 2019. The published version of the provisional findings will not contain any information which the Inquiry Group considers should be excluded from the report, having regard to the three considerations set out in [section 244](#) of the Act. These omissions are indicated by [✂].

Comments should be made by email to [Thermofisher\\_Roper@cma.gov.uk](mailto:Thermofisher_Roper@cma.gov.uk) or in writing to:

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