

PerkinElmer to acquire Oxford Immunotec for \$591M

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Acquisition to happen for \$22.00 per share in cash with the transaction expected to be completed in the first half of 2021



PerkinElmer, Inc. and Oxford Immunotec Global PLC have reached an agreement on terms under which PerkinElmer will acquire Oxford Immunotec. It is intended that the Acquisition will be implemented by means of a U.K. High Court of Justice-sanctioned scheme of arrangement under Part 26 of the U.K. Companies Act 2006 between Oxford Immunotec and its shareholders.

Under the terms of the Acquisition, Oxford Immunotec shareholders will be entitled to receive \$22.00 in cash for each outstanding ordinary share. The terms of the Acquisition value the Company's entire issued and to be issued ordinary share capital at approximately \$591 million. The terms of the Acquisition represent a premium of approximately 28.3% to the closing price per share of \$17.15 on January 5, 2021 and 53.5% to the 90 trading day volume-weighted average price per Oxford Immunotec Share of \$14.34 for the period from October 8, 2020 to January 5, 2021. In addition, the terms of the Acquisition represent a premium of 99.2% to the Company's enterprise value calculated using the 90-day volume weighted average price for the period from October 8, 2020 to January 5, 2021.

Through this Acquisition, PerkinElmer will grow its portfolio of advanced infectious disease testing solutions to include tuberculosis detection to better serve customers around the world. Moreover, the deal will enable PerkinElmer to combine its channel expertise and leading workflow and testing capabilities with Oxford Immunotec's leading proficiencies in T cell immunology with its proprietary test kits for latent tuberculosis.

In terms of financial impact, PerkinElmer expects the Acquisition to be modestly accretive to non-GAAP earnings in year-one following the close, and PerkinElmer anticipates Oxford Immunotec's sales growth will exceed that of its Diagnostics franchise for the foreseeable future.

Headquartered in Abingdon, UK, Oxford Immunotec is recognized as a global leader of proprietary test kits for latent tuberculosis. Its Interferon Gamma Release Assay (IGRA) offering identifies individuals who are infected with tuberculosis. The transaction is expected to close in the first half of calendar 2021, subject to approval of Oxford Immunotec's shareholders, court approval of the Scheme and other customary closing conditions.