DEED OF IRREVOCABLE UNDERTAKING

(DIRECTORS)

To: PerkinElmer (UK) Holdings Limited ("**PerkinElmer UK**")
Chalfont Road
Seer Green, Beaconsfield
Buckinghamshire
HP9 2FX

2 November 2020

Dear Sirs,

RECOMMENDED CASH OFFER FOR HORIZON DISCOVERY GROUP PLC ("HORIZON") BY PERKINELMER UK

I understand that PerkinElmer UK intends to acquire the entire issued and to be issued ordinary share capital of Horizon (the "**Acquisition**") by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Companies Act**") (including any new, increased, renewed or revised scheme of arrangement, the "**Scheme**") substantially on the terms and conditions set out or referred to in the draft press announcement attached to this deed (the "**Rule 2.7 Announcement**"), together with such additional terms and conditions as may be required to comply with any applicable law and regulation and the City Code on Takeovers and Mergers (the "**Code**") or as may be agreed in writing between PerkinElmer UK and Horizon.

I also understand that PerkinElmer UK may at any time, with the consent of the UK Panel on Takeovers and Mergers (the "**Panel**"), at any time elect to implement the Acquisition by means of a takeover offer (as such term is defined in section 974 of the Companies Act (including any new, increased, renewed or revised takeover offer, the "**Takeover Offer**")).

The terms of this undertaking are conditional on the Rule 2.7 Announcement being released on the date of this undertaking or such later date as Horizon and PerkinElmer UK may agree.

In consideration of PerkinElmer UK releasing the Rule 2.7 Announcement, I irrevocably and unconditionally represent, warrant and undertake to PerkinElmer UK that:

1. **INTERESTS IN HORIZON SHARES**

1.1 I am the beneficial owner of (or am otherwise able to control the exercise of all rights, including voting rights, attaching to, and the ability to procure the transfer of), and/or am the registered holder of, the number of ordinary shares of £0.01 each in the capital of Horizon set out in Schedule 1 to this deed (the "**Horizon Shares**", which expression shall include any other shares in Horizon issued or transferred to me after the date hereof and attributable to or derived from such shares).

1.2 I am not interested in any shares or other securities of Horizon other than the Horizon Shares details of which are set out in Schedule 1.

1.3 I am able to transfer the Horizon Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third party rights and interests of any nature.

1.4 Schedule 2 to this deed contains complete and accurate details of all options and other rights I have (if any) to subscribe for, purchase or otherwise acquire any shares or securities of Horizon (the "**Options**").

1.5 I have full power and authority and the right (free from any legal or other restrictions) to enter into and perform my obligations under this deed in accordance with its terms.

2. **DEALINGS IN HORIZON SHARES**

2.1 I shall not sell, transfer, charge, encumber, grant any option or other right over or otherwise dispose of, or permit the sale, transfer, charging, encumbering, granting of any option or other right over or other disposal of any of the Horizon Shares or interest in the Horizon Shares except under the Acquisition, or accept any other offer in respect of all or any of the Horizon Shares, the Options or any other interest in any of the Horizon Shares.

2.2 I shall not accept or give any undertaking (whether conditional or unconditional) or letter of intent to accept any other offer made or proposed to be made in respect of the issued and to be issued share capital of Horizon by any person other than PerkinElmer UK or its affiliates.

2.3 I shall not acquire any interest in shares or securities of Horizon and, if such interest is acquired by me, such interest shall be deemed to be included in the expression "Horizon Shares" for the purpose of this deed.

2.4 I shall not enter into any agreement or arrangement or incur any obligation:

(a) in relation to, or operating by reference to, shares or other securities of Horizon;

(b) to do all or any of the acts referred to in sub-paragraphs 2.1, 2.2 or 2.3 above; or

(c) which would or might restrict or impede my voting in favour of the Scheme or accepting the Takeover Offer or my ability to comply with this deed,

and references in this sub-paragraph 2.4 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following the Acquisition becoming effective or lapsing, or upon or following this deed ceasing to be binding.

3. **SCHEME**

3.1 I shall exercise (or, where applicable, procure the exercise of) all voting rights (whether on a show of hands or a poll and whether in person or by proxy) attaching to the Horizon Shares:

(a) at any meeting of the holders of Horizon shares ("**Horizon Shareholders**") to be convened by order of the High Court of Justice in England and Wales (including any adjournments or postponements thereof, the "**Court Meeting**"), in favour of the resolutions at the Court Meeting to approve the Scheme; and

(b) at any general meeting (including any adjournments or postponements thereof, the "**General Meeting**") of the Horizon Shareholders which is convened by Horizon in connection with the Scheme, in favour of the resolutions at the General Meeting to

approve the Scheme and all related matters (including but not limited to the proposed amendments to the articles of association of Horizon).

3.2 As soon as possible and in any event not later than 1:00 p.m. on the date falling ten business days after the deemed date of receipt of (i) the formal document containing the notice of the Court Meeting and the General Meeting (the "**Scheme Document**") and (ii) the accompanying forms of proxy, I shall:

(a) execute and deliver to Horizon's registrars (or procure the execution and delivery to Horizon's registrars of) such forms of proxy in accordance with the instructions printed on such forms of proxy; and

(b) in respect of any Horizon Shares in uncertificated form, take (or procure the taking of) any action to make a valid proxy appointment and give valid proxy instructions,

to vote in favour of each of the resolutions to be proposed at the Court Meeting and the General Meeting (and, unless instructed to do so by PerkinElmer UK, shall not thereafter revoke such forms of proxy or proxy appointments and proxy instructions, either in writing or by attendance at any meeting or otherwise).

4. **TAKEOVER OFFER**

If the Acquisition is implemented by way of a Takeover Offer:

4.1 I shall, as soon as possible and in any event not later than 1:00 p.m. on the date falling five business days after the deemed date of receipt of the formal document containing the Takeover Offer (the "**Takeover Offer Document**") (or, in respect of any shares in Horizon allotted to me after the posting of the Takeover Offer Document, within five business days of such allotment or acquisition), duly accept (or procure the acceptance of) the Takeover Offer in respect of the Horizon Shares in accordance with its terms and, in respect of any Horizon Shares held in certificated form, shall forward the relevant share certificate(s) to PerkinElmer UK or its nominated representative (and/or a form of indemnity acceptable to PerkinElmer UK in respect of any lost shares certificate(s) at the time of acceptance) and, in respect of any Horizon Shares held in uncertificated form, shall take any action which may be reasonably required by PerkinElmer UK or its nominated representative.

4.2 Notwithstanding that the terms of the Takeover Offer Document will confer rights of withdrawal on accepting Horizon Shareholders, I shall not withdraw or procure the withdrawal of any acceptance of the Takeover Offer in respect of the Horizon Shares and shall procure that no rights to withdraw any acceptance in respect of the Horizon Shares are exercised.

4.3 I shall transfer (or procure the transfer of) the Horizon Shares fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights attaching or accruing to them at the time of such transfer, including voting rights and the right to receive and retain in full all dividends of any nature and other distributions (if any) declared, made or paid after the date of such transfer.

4.4 If so required by PerkinElmer UK, I shall execute all such other documents as may be reasonably necessary for the purpose of giving PerkinElmer UK the full benefit of my obligations set out in this deed with respect to the Takeover Offer.

5. **OPTIONS AND AWARDS**

5.1 I shall accept the proposal that has been agreed between Horizon and PerkinElmer UK to be made by PerkinElmer UK to holders of options or awards over shares in Horizon in

compliance with Rule 15 of the Code as provided for in the Rule 2.7 Announcement and the Scheme Document, in respect of:

(a) all Options held by me; and

(b) any shares or other securities of Horizon which I acquire as a result of the vesting or exercise of such options or awards or otherwise after the Scheme has become effective or the Takeover Offer has become wholly unconditional,

in each case not later than 1:00 p.m. on the date falling ten business days after the date on which PerkinElmer UK publishes such proposals.

6. **VOTING**

In each case save as set out in paragraph 3 above:

6.1 I shall exercise (or procure the exercise of) the voting rights attaching to the Horizon Shares on any resolution which would assist the implementation of the Acquisition if it were passed or rejected at a general, class or other meeting of Horizon Shareholders and I shall join in the requisition of any general, class or other meeting of Horizon Shareholders for the purpose of considering any such resolution, in each case, only in accordance with PerkinElmer UK's instructions.

6.2 I shall exercise (or procure the exercise of) the voting rights attached to the Horizon Shares against any resolution:

(a) to the effect that the text or terms of the resolutions to be proposed at the General Meeting to approve the Scheme and all related matters be amended;

(b) to adjourn the General Meeting; or

(c) that purports to approve or give effect to (and I will not be bound or agree to be bound by) a proposal by a person other than PerkinElmer UK or its affiliates to acquire any shares or securities of Horizon,

unless PerkinElmer UK directs me otherwise (and if PerkinElmer UK does direct me otherwise then I will exercise (or procure the exercise of) the voting rights attached to the Horizon Shares in accordance with PerkinElmer UK's directions).

6.3 If I cannot attend any meeting of the Horizon Shareholders which in any way relates to the Acquisition, I shall execute any proxy form in respect of the Horizon Shares appointing any person which PerkinElmer UK nominates to attend and vote at any meeting of Horizon Shareholders, or any class thereof.

7. **POWER OF ATTORNEY**

7.1 In order to secure the performance of my obligations in this deed (and only to the extent I have failed to comply with such obligations), if by the tenth business day after the date of deemed receipt of the Scheme Document I have not executed and delivered the relevant forms of proxy, I shall (and, where applicable, shall procure that the registered holder of the Horizon Shares shall) appoint each director of PerkinElmer UK severally as my attorney in my name or otherwise and on my behalf to sign a form or forms of proxy to attend and vote at any general or class meeting of Horizon and to do all things and to execute all deeds and other documents as may be necessary in order to fulfil my obligations under this deed or otherwise in respect of the Scheme and generally to comply with the terms of the Scheme Document.

7.2 I agree that this power of attorney is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until this deed lapses, or (if earlier) the Scheme becomes effective.

8. **INFORMATION AND DOCUMENTATION**

8.1 I shall promptly provide such information relating to myself as may be reasonably requested in order to comply with the rules of the Code and the London Stock Exchange, the Companies Act, the Financial Conduct Authority and any other legal or regulatory requirements.

8.2 I shall promptly after becoming aware of the same, notify PerkinElmer UK in writing of any material change in the accuracy or import of any information previously supplied to PerkinElmer UK by me.

8.3 I consent to the inclusion of references to me and the provisions of this deed in the Rule 2.7 Announcement, the Scheme Document (or the Takeover Offer Document as the case may be) and any document in connection with the Acquisition that is required by the Code or any other legal or regulatory requirements.

8.4 I understand and agree that, in accordance with the Code, this deed may be disclosed to the Panel, particulars of this deed and disclosable holdings of, and dealings in, relevant securities of Horizon and PerkinElmer UK will need to be publicly disclosed and will also be contained in the Scheme Document (or Takeover Offer Document, as the case may be) and that, in accordance with Rule 26 of the Code, copies of this deed will be available for inspection until the Acquisition becomes effective.

9. **TERMINATION**

All of my obligations under this deed shall, without prejudice to any prior breaches, lapse if:

(a) PerkinElmer UK publicly announces, before the Scheme Document or the Takeover Offer Document (as the case may be) is published, that it does not intend to proceed with the Acquisition;

(b) the Scheme or a Takeover Offer announced by PerkinElmer UK in implementation of the Acquisition has not become effective or been declared unconditional in all respects in accordance with the requirements of the Code (as the case may be) by the Long Stop Date (as defined in the Rule 2.7 Announcement);

(c) the Scheme or a Takeover Offer (as the case may be) has lapsed or been withdrawn (for the avoidance of doubt, this shall not apply where: (i) the Scheme lapses or is withdrawn solely as a result of PerkinElmer UK exercising its right to implement the Acquisition by way of a Takeover Offer rather than a Scheme; or (ii) the reason for the lapse of the Scheme or the Takeover Offer (as the case may be) is as a result of my breach of this deed) and no new, revised or replacement Scheme or Takeover Offer has been announced by PerkinElmer UK or its affiliates in accordance with Rule 2.7 of the Code at the same time; or

(d) a competing offer is made for Horizon and such competing offer is declared unconditional in all respects or otherwise becomes effective.

10. **GENERAL**

10.1 I acknowledge that the release of the Rule 2.7 Announcement is at PerkinElmer UK's absolute discretion and, in particular, PerkinElmer UK reserves the right not to release the Rule 2.7 Announcement unless the board of Horizon agrees to recommend the Acquisition.

For the avoidance of doubt, nothing in this deed shall oblige PerkinElmer UK to announce or effect the Acquisition.

10.2 Any date, time or period referred to in this deed shall be of the essence except to the extent to which PerkinElmer UK and I agree in writing to vary any date, time or period, in which event the varied date, time or period shall be of the essence.

10.3 This deed shall be binding on my successors and personal representatives.

10.4 I confirm that I have been given an adequate opportunity to consider whether or not to give this undertaking and to obtain independent advice.

10.5 Except to the extent otherwise specified, my obligations set out in this deed are unconditional and irrevocable.

10.6 With regard to any of the Horizon Shares not registered in my name, the confirmations, warranties and undertakings contained in this deed are given by me on behalf of the registered holder(s) and I undertake to ensure the compliance by such person(s) with those confirmations, warranties and undertakings.

10.7 In this deed, references to an "interest" in securities shall have the meaning given to such term in the Code and all references to time are to London time.

10.8 A person who is not party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

10.9 This undertaking is binding upon me solely in my capacity as a shareholder in Horizon and nothing in this undertaking shall constitute an obligation on me in my capacity as a director of Horizon, including to take any action which is not permitted by Practice Statement No 29 issued by the Panel with respect to Rule 21.2 of the Code. You recognise that in my capacity as a director of Horizon I owe fiduciary duties to Horizon and I have duties under the Code (together the "**Legal Duties**") and accordingly nothing in this deed will require or oblige me to do or refrain from doing any act or thing which would have the effect of contravening those Legal Duties.

10.10 The invalidity, illegality or unenforceability of any provision of this deed shall not affect the continuation in force of the remainder of this deed.

10.11 This deed contains the whole agreement between PerkinElmer UK and me relating to the subject matter of this deed at the date hereof to the exclusion of any terms implied by law which may be excluded by contract. I acknowledge that I have not been induced to sign this deed by any representation, warranty or undertaking not expressly incorporated into it.

10.12 I agree that damages would not be an adequate remedy for breach of this deed and accordingly that PerkinElmer UK shall be entitled to the remedies of specific performance, injunction or other equitable relief and no proof of special damages shall be necessary for the enforcement by PerkinElmer UK of its rights.

10.13 I agree that this deed (and any dispute, controversy, proceedings or claim of any nature arising out of or in connection with it, including non-contractual disputes and claims) shall be governed and construed in accordance with English law. I agree to irrevocably submit to the exclusive jurisdiction of the English courts.

IN WITNESS whereof this document has been duly executed and delivered as a deed on the date above mentioned.

Executed and delivered as a deed
by **Terry Pizzie**

[redacted]

Signature

in the presence of:

[redacted]

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness:

SCHEDULE 1

Details of Horizon Shares

Number of ordinary shares	Registered holder	Beneficial owner
42,285	Numis Nominees (Client) Limited (A/C PIZZLE01)	Terry Pizzie

SCHEDULE 2

Details of Options

Number of ordinary shares under option	Name of registered holder
1,245,818	Terry Pizzie

ANNEX

Rule 2.7 Announcement

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

For immediate release

This announcement contains inside information

2 November 2020

RECOMMENDED CASH OFFER

for

HORIZON DISCOVERY GROUP PLC

by

PERKINELMER (UK) HOLDINGS LIMITED

a wholly-owned subsidiary of

PERKINELMER, INC.

to be effected
by way of a scheme of arrangement
under Part 26 of the Companies Act 2006

Summary

- The boards of PerkinElmer, Inc. ("**PerkinElmer**") and Horizon Discovery Group plc ("**Horizon**") are pleased to announce that they have reached agreement on the terms of a recommended all cash offer whereby the entire issued and to be issued ordinary share capital of Horizon will be acquired by PerkinElmer (UK) Holdings Limited ("**PerkinElmer UK**") (the "**Acquisition**").
- Under the terms of the Acquisition, each Horizon Shareholder will be entitled to receive:

185 pence in cash per Horizon Share

- The Acquisition values the entire issued and to be issued ordinary share capital of Horizon at approximately £296 million ($383 million), on the basis of a fully diluted share capital of 159,949,470 Horizon Shares. This implies an enterprise value of approximately £284 million ($368 million).
- The price of 185 pence in cash per Horizon Share represents a premium of approximately:
  - 108.3 per cent. to the Closing Price of 88.8 pence per Horizon Share on the Last Practicable Date;
  - 103.8 per cent. to the Volume Weighted Average Price per Horizon Share during the one month period ended on the Last Practicable Date;
  - 95.4 per cent. to the Volume Weighted Average Price per Horizon Share during the three month period ended on the Last Practicable Date; and
  - 85.0 per cent. to the Volume Weighted Average Price per Horizon Share during the six month period ended on the Last Practicable Date.
- PerkinElmer UK is a private limited company, which was duly incorporated in April 1999 under the laws of England and Wales. Its registered office is Chalfont Road, Seer Green, Beaconsfield, Buckinghamshire, United Kingdom, HP9 2FX. PerkinElmer UK's principal activity is that of an intermediate holding company and its subsidiaries are engaged in the development, manufacture and sale of life science and diagnostic products and services.

- The Acquisition represents a compelling opportunity for Horizon Shareholders to realise the full value of their investment in cash at a substantial upfront premium to the prevailing share price of the Horizon Shares.

- The Horizon Directors, who have been so advised by Evercore and Numis as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Horizon Directors, Evercore and Numis have taken into account the commercial assessments of the Horizon Directors. Evercore and Numis are providing independent financial advice to the Horizon Directors for the purposes of Rule 3 of the Code.

- Accordingly, the Horizon Directors intend to recommend unanimously that Horizon Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting, as the Horizon Directors who hold Horizon Shares have irrevocably undertaken to do in respect of their own beneficial holdings of 524,995 Horizon Shares (representing, in aggregate, approximately 0.3 per cent. of the Horizon Shares in issue on the Last Practicable Date).

- In addition to the irrevocable undertakings received from the Horizon Directors who hold Horizon Shares, PerkinElmer UK has received an irrevocable undertaking from Inclusive Capital Partners (as detailed in Appendix III to this Announcement) to vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or, if PerkinElmer UK, with the consent of the Takeover Panel, exercises its right to implement the Acquisition by way of a Takeover Offer to accept such offer), in respect of 32,867,262 Horizon Shares (representing, in aggregate, approximately 20.8 per cent. of the Horizon Shares in issue on the Last Practicable Date).

- Therefore, as at the date of this Announcement, PerkinElmer UK has received irrevocable undertakings in respect of a total of 33,392,257 Horizon Shares (representing approximately 21.1 per cent. of the Horizon Shares in issue on the Last Practicable Date).

- Full details of the irrevocable undertakings received by PerkinElmer UK are set out in Appendix III to this Announcement.

- It is intended that the Acquisition be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (or, if PerkinElmer UK so elects and with the consent of the Takeover Panel, a Takeover Offer). The purpose of the Scheme is to provide for PerkinElmer UK to become the owner of the entire issued and to be issued ordinary share capital of Horizon. The Scheme will be put to Horizon Shareholders at the Court Meeting and to the Horizon Shareholders at the General Meeting. In order to become effective, the Scheme must be approved by a majority in number of the Horizon Shareholders voting at the Court Meeting, either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted. The implementation of the Scheme must also be approved by Horizon Shareholders at the General Meeting.

- If any dividend or other distribution in respect of the Horizon Shares is declared, paid or made on or after the date of this Announcement, PerkinElmer UK reserves the right to reduce the consideration payable for each Horizon Share under the terms of the Acquisition by the amount per Horizon Share of such dividend or distribution.

- The Acquisition is subject to the Conditions and certain further terms set out in Appendix I to this Announcement and to the full terms and conditions of the Acquisition which will be set out in the Scheme Document.

- PerkinElmer, a multinational corporation headquartered in the United States, is listed on the New York Stock Exchange and is a component of the S&P 500 Index. PerkinElmer is a global leader in the life sciences and diagnostics industry offering a broad portfolio of products, services and solutions for the diagnostics, life sciences, food and applied markets. PerkinElmer's innovative detection, discovery and development, cell imaging, informatics, and service capabilities, combined with deep market knowledge and expertise, help scientists support healthier families, improve the quality of life, and sustain the wellbeing and longevity of people globally.

- Horizon is a cell engineering company focused on commercialising the application of gene editing and gene modulation technologies to accelerate scientific innovation and biopharmaceutical drug development. Horizon is leveraging its technological expertise to provide cell engineering tools and services to its customers in three key areas of the therapeutic ecosystem: basic research, drug discovery and development and therapeutic applications. Horizon's customers include biopharmaceutical and diagnostics companies, contract research and manufacturing organizations and academic researchers across the globe.

- The Scheme Document will include full details of the Acquisition, together with notices of the Court Meeting and General Meeting, the expected timetable of the Acquisition and will specify the action to be taken by Horizon Shareholders. It is expected that the Scheme Document will be published within 28 days of the date of this Announcement (or on such later date as may be agreed by the Takeover Panel).

- The Acquisition is currently expected to become Effective in January 2021, subject to the satisfaction or waiver of the Conditions and certain further terms set out in Appendix I to this Announcement and to the full terms and conditions of the Acquisition which will be set out in the Scheme Document. An expected timetable of principal events will be included in the Scheme Document.

- Commenting on the Acquisition, Ian Gilham, PhD, Non-Executive Chairman of Horizon, said:

  "Horizon has undergone a strategic transformation over the last two years and our reorganised portfolio gives us a strong position in the high-growth markets in which we operate. The Horizon Board believes Horizon is ready to be listed in the US and whilst this should create meaningful value for shareholders in the longer term, a combination with PerkinElmer represents an opportunity for Horizon shareholders to immediately crystallise the value of their investment in cash at a premium of 108.3 per cent. to the current share price. In addition, with the support of PerkinElmer, Horizon can accelerate growth and provide customers with a broader and more integrated offering. The Horizon Board is therefore unanimously recommending PerkinElmer's offer".

- Commenting on the Acquisition, Prahlad Singh, PhD, PerkinElmer's President and CEO 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 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".

This summary should be read in conjunction with, and is subject to, the full text of this Announcement and its Appendices. In particular, the Acquisition is subject to the Conditions and certain further terms set out in Appendix I and to the full terms and conditions which will be set out in the Scheme Document. Appendix II contains details of sources of information and bases of calculation contained in this Announcement. Appendix III contains certain details relating to the irrevocable undertakings referred to in this Announcement. Appendix IV contains definitions of certain terms used in this Announcement.

Enquiries:

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Matthew Neal
Melissa Gardiner

Evercore and Numis are providing independent advice to Horizon pursuant to Rule 3 of the Code. Hogan Lovells International LLP is providing legal advice to PerkinElmer UK and PerkinElmer. Covington & Burling LLP is providing legal advice to Horizon.

Important notices

*Perella Weinberg UK Limited ("**Perella Weinberg Partners**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (the "**FCA**"), is acting exclusively for PerkinElmer UK and PerkinElmer in connection with the matters set out in this Announcement and for no one else and will not be responsible to anyone other than PerkinElmer UK and PerkinElmer for providing the protections afforded to its clients or for providing advice in relation to the matters set out in this Announcement. Neither Perella Weinberg Partners nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Perella Weinberg Partners in connection with this Announcement, any statement contained herein or otherwise.*

*Evercore Partners International LLP ("**Evercore**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Horizon and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Horizon for providing the protections afforded to clients of Evercore nor for providing advice in connection with the matters referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Evercore in connection with this Announcement, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by the Financial Services and Markets Act 2000, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this Announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this Announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Horizon or the matters described in this document. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, in delict, contract or otherwise (save as referred to above) which they might otherwise have in respect of this Announcement or any statement contained herein.*

*Numis Securities Limited ("**Numis**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Horizon and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters in this Announcement and will not be responsible to anyone other than Horizon for providing the protections afforded to clients of Numis, nor for providing advice in relation to any matter referred to herein.*

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form any part of, an offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely through the Scheme Document and the accompanying Forms of Proxy, which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any approval, decision or other response to the Acquisition should be made only on the basis of the information in the Scheme Document. Horizon Shareholders are strongly advised to read the formal documentation in relation to the Acquisition once it has been despatched. Each Horizon Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences to it (or its beneficial owners) of the Acquisition.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and service of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

This Announcement does not constitute a prospectus or prospectus equivalent document.

Overseas shareholders

The release, publication or distribution of this Announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular the ability of persons who are not resident in the UK to vote their Horizon Shares at the Court Meeting or General Meeting, or to appoint another person as proxy to vote at the Court Meeting or General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared for the purpose of complying with the laws of England and Wales, Market Abuse Regulation, AIM Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of England and Wales. This Announcement and any formal documentation relating to the Acquisition have not been, and will not be, lodged with any corporate, equity markets or financial services regulator of any jurisdiction outside of the UK (such as the Australian Securities and Investments Commission). Unless otherwise determined by PerkinElmer UK or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available directly or indirectly in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by use of mail or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.

Copies of this Announcement and any formal documentation relating to the Acquisition will not be and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

Additional information for US investors

The Acquisition relates to the shares of a UK company and is being made by means of a scheme of arrangement provided for under the laws of England and Wales. The Scheme is not subject to the proxy solicitation or tender offer rules under the United States Securities Exchange Act of 1934, as amended. The Scheme will be subject to disclosure requirements and practices applicable in the United Kingdom and to schemes of arrangement under the laws of England and Wales, which are different from the disclosure and other requirements applicable to a US tender offer. Neither the United States Securities and Exchange Commission, nor any securities commission of any state of the United States, has

approved or disapproved any offer, or passed comment upon the adequacy or completeness of any of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

Financial information relating to Horizon included in this Announcement and the Scheme Document has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for US holders of Horizon Shares to enforce their rights and any claims they may have arising under US federal securities laws in connection with the Acquisition, since Horizon is organised under the laws of a country other than the United States, and some or all of its officers and directors may be residents of countries other than the United States, and a substantial part of the assets of Horizon are located outside of the United States. US holders of Horizon Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

The Acquisition may, in the circumstances provided for in this Announcement, instead be carried out by way of a Takeover Offer under the laws of England and Wales. If PerkinElmer UK exercises its right to implement the Acquisition by way of a Takeover Offer instead of the Scheme, such Takeover Offer will be made in compliance with applicable US tender offer rules and other securities laws and regulations, including the exemptions therefrom. Any Takeover Offer will be made in the United States by PerkinElmer UK and no one else.

Forward-looking statements

This Announcement may contain certain "forward-looking statements" with respect to PerkinElmer UK, PerkinElmer or Horizon. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words or terms of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of PerkinElmer UK, PerkinElmer or Horizon and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on the business of PerkinElmer UK, PerkinElmer or Horizon.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. You are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to PerkinElmer UK, PerkinElmer or Horizon or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Announcement. None of PerkinElmer UK, PerkinElmer or Horizon assume any obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per ordinary share for Horizon or PerkinElmer for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for Horizon or PerkinElmer.

Right to switch to a Takeover Offer

PerkinElmer UK reserves the right to elect, with the consent of the Takeover Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of Horizon as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if PerkinElmer UK so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Appendix I to this Announcement.

Rule 2.9 disclosures

In accordance with Rule 2.9 of the Code, as at close of business on the Last Practicable Date, there were 157,976,096 Horizon Shares in issue and admitted to trading on AIM. There are no Horizon Shares held in treasury. The ISIN Number for the Horizon Shares is GB00BK8FL363.

Publication on website and availability of hard copies

In accordance with Rule 26.1 of the Code, a copy of this Announcement will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on PerkinElmer's website at https://www.perkinelmer.com/corporate/investors/important-disclaimer/index.html and on Horizon's website at www.horizondiscoveryplc.com by no later than 12:00 noon on the Business Day following this Announcement. Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

In accordance with Rule 30.3 of the Code, a person so entitled may request a hard copy of this Announcement, free of charge, by contacting Horizon on +44 (0) 12 2397 6000. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Information relating to Horizon Shareholders

Please be aware that addresses, electronic addresses and certain information provided by Horizon Shareholders, persons with information rights and other relevant persons for the receipt of communications from Horizon may be provided to PerkinElmer UK during the offer period as required under section 4 of Appendix 4 of the Code.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror, and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Takeover Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

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For immediate release

This announcement contains inside information

2 November 2020

RECOMMENDED CASH OFFER

for

HORIZON DISCOVERY GROUP PLC

by

PERKINELMER (UK) HOLDINGS LIMITED

a wholly-owned subsidiary of

PERKINELMER, INC.

to be effected
by way of a scheme of arrangement
under Part 26 of the Companies Act 2006

1. Introduction

The boards of PerkinElmer, Inc. ("**PerkinElmer**") and Horizon Discovery Group plc ("**Horizon**") are pleased to announce that they have reached agreement on the terms of a recommended all cash offer whereby the entire issued and to be issued ordinary share capital of Horizon will be acquired by PerkinElmer (UK) Holdings Limited ("**PerkinElmer UK**") (the "**Acquisition**").

It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. PerkinElmer UK reserves the right to elect, with the consent of the Takeover Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of Horizon as an alternative to the Scheme.

Upon completion of the Acquisition Horizon will be indirectly wholly-owned by PerkinElmer.

2. The Acquisition

Under the terms of the Acquisition, which will be subject to the Conditions and certain further terms set out in Appendix I to this Announcement and to the full terms and conditions which will be set out in the Scheme Document, each Horizon Shareholder will be entitled to receive:

185 pence in cash per Horizon Share

The Acquisition values the entire issued and to be issued ordinary share capital of Horizon at approximately £296 million ($383 million), on the basis of a fully diluted share capital of 159,949,470 Horizon Shares. This implies an enterprise value of approximately £284 million ($368 million).

The price of 185 pence in cash per Horizon Share represents a premium of approximately:

- 108.3 per cent. to the Closing Price of 88.8 pence per Horizon Share on the Last Practicable Date;
- 103.8 per cent. to the Volume Weighted Average Price per Horizon Share during the one month period ended on the Last Practicable Date;
- 95.4 per cent. to the Volume Weighted Average Price per Horizon Share during the three month period ended on the Last Practicable Date; and
- 85.0 per cent. to the Volume Weighted Average Price per Horizon Share during the six month period ended on the Last Practicable Date.

PerkinElmer UK is a private limited company, which was duly incorporated in April 1999 under the laws of England and Wales. Its registered office is Chalfont Road, Seer Green, Beaconsfield, Buckinghamshire, United Kingdom, HP9 2FX. PerkinElmer UK's principal activity is that of an intermediate holding company and its subsidiaries are engaged in the development, manufacture and sale of life science and diagnostic products and services.

The Acquisition provides a compelling opportunity for Horizon Shareholders to realise the full value of their investment in cash at a substantial upfront premium to the prevailing share price of the Horizon Shares.

The Horizon Shares will be acquired by PerkinElmer UK fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the Effective Date or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date in respect of the Horizon Shares.

If any dividend or other distribution in respect of the Horizon Shares is declared, paid or made on or after the date of this Announcement, PerkinElmer UK reserves the right to reduce the consideration payable for each Horizon Share under the terms of the Acquisition by the amount per Horizon Share of such dividend or distribution.

3. Recommendation

The Horizon Directors, who have been so advised by Evercore and Numis as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Horizon Directors, Evercore and Numis have taken into account the commercial assessments of the Horizon Directors. Evercore and Numis are providing independent financial advice to the Horizon Directors for the purposes of Rule 3 of the Code.

Accordingly, the Horizon Directors intend to recommend unanimously that Horizon Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting, as the Horizon Directors who hold Horizon Shares have irrevocably undertaken to do in respect of their own beneficial holdings of 524,995 Horizon Shares (representing, in aggregate, approximately 0.3 per cent. of the Horizon Shares in issue on the Last Practicable Date).

4. Background to and reasons for the Acquisition

PerkinElmer is a global leader in the life sciences and diagnostics industry offering a broad portfolio of products, services and solutions for the diagnostics, life sciences, food and applied markets. PerkinElmer is focused on serving attractive end markets, improving its product mix, enhancing geographic reach and strengthening its technological capabilities. PerkinElmer believes the acquisition of Horizon is a direct investment into high-growth, new complementary areas that will enable PerkinElmer to better address evolving market needs in the future.

Horizon is a cell engineering company focused on commercialising the application of gene editing and gene modulation technologies to accelerate scientific innovation and biopharmaceutical drug development. Founded in 2005, Horizon listed on the London Stock Exchange's AIM market in 2014 and following a period of organic growth, targeted M&A and in-licensing has subsequently built itself into a specialist life sciences tools and services business. Horizon has a proven track record of product and business model innovation, and today has a strong core portfolio that includes tools and services for gene editing and modulation that help scientists to better understand disease mechanisms; reference standards derived from gene-edited cell lines that have been developed to mimic human diseases; screening technologies that are designed to improve the outcome of drug discovery and development; and engineered Chinese Hamster Ovary ("**CHO**") cell lines that have been designed specifically to enable the efficient manufacture of biologic drugs. In addition, Horizon has active R&D programmes focused on the development of next generation engineered CHO cell lines that have been optimised to solve current challenges in biologic drug development, and a novel base editing platform, which enables highly accurate gene editing and is being developed for out-licensing to biopharma companies involved in gene and cell therapeutic development.

The discussions between PerkinElmer and Horizon have confirmed PerkinElmer's belief that a combination of Horizon and PerkinElmer would bring clear strategic and financial benefits. In particular:

- Horizon would provide PerkinElmer with additional scale in the large and fast growing cell engineering segment, a key input into biologics and cell and gene therapy ("**CGT**") segments;
- Horizon's leading gene editing and gene modulation tools and services, with key offerings across CRISPR, RNAi and base editing, are complementary to PerkinElmer's life sciences/pharma discovery and applied genomics platforms;
- a combined PerkinElmer/Horizon offering would position the Combined Group as a complete workflow partner for pharma discovery with the ability to offer both advanced reagents and automation as CRISPR screening continues to grow;
- Horizon's deep access to academia would also bolster PerkinElmer's reach into that channel through its field sales and web presence;
- Horizon's growing services business would be solidified and expanded through exploitation of PerkinElmer's automation capabilities, thereby enabling improved efficiencies and turnaround time for customers;
- 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;
- PerkinElmer believes there are attractive innovation and growth opportunities in base editing and bioproduction;
- PerkinElmer places great value on Horizon's talented employee base and believes that overall the opportunities for Horizon staff should be enhanced by being part of a better capitalised group with greater scale and complementary capabilities; and
- PerkinElmer believes that a combination of PerkinElmer's and Horizon's complementary capabilities together with PerkinElmer's global channel access should accelerate the growth of the Combined Group and provide opportunities for all stakeholders, including customers, employees and senior management.

Over its long history, PerkinElmer has built a strong track record of successfully integrating and scaling acquired global businesses, and thereby providing customers with the added benefits of a broader and more integrated offering. Consequently, PerkinElmer believes that it is the most suitable owner of Horizon over the long-term and well positioned to deliver on the considerable commercial, operational and financial benefits which a combination would give rise to.

Accordingly, PerkinElmer has decided to make this cash offer at a price which it believes fully reflects Horizon's intrinsic value and provides a compelling opportunity for Horizon Shareholders to realise the full value of their investment in cash at a substantial upfront premium to the prevailing share price of the Horizon Shares. Meanwhile, PerkinElmer is confident that the Acquisition will enhance the economic value of PerkinElmer and deliver long-term shareholder value.

PerkinElmer welcomes the Horizon Board's support for the Acquisition and the proposed unanimous recommendation from the Horizon Directors to the Horizon Shareholders to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting.

5. Background to and reasons for the Horizon Directors' recommendation

Under the leadership of the current management team, Horizon has undergone a strategic transformation over the last two years and has carefully reorganised its portfolio to be better positioned to grow across multiple segments of the cell engineering market. The final step of this transformation reorganisation would have been the planned dual-listing of Horizon's shares on the NASDAQ in the United States.

The Horizon Board believes that the implementation of Horizon's strategy as an independent company, including its proposed dual-listing on the NASDAQ, would have positioned the business for significant value creation for Horizon Shareholders in the long-term. As its business rebounds from the impact of COVID-19, Horizon's differentiated offerings in gene modulation, cell line engineering, CRISPR screening (including single cell analysis), bioproduction and base editing are expected to drive multiple growth opportunities across the business.

However, Horizon's smaller scale relative to other life science tools providers leaves it particularly exposed to the volatility inherent in the higher-value services it provides. Whilst the Horizon Board is confident that its current strategy will generate sustained and attractive returns over the long term, it recognises that there are risks to, as well as uncertainty as to the timing and the delivery of, these returns.

Furthermore, the Horizon Board believes that the combination between Horizon's leading cell engineering capabilities and PerkinElmer's broad platform of tools and services represents an attractive opportunity to further accelerate growth and better serve customers across the therapeutic value chain. As part of PerkinElmer, Horizon would have the opportunity to expand the reach of its portfolio beyond existing applications and would benefit from PerkinElmer's strong automation capabilities to grow its business, enabling improved efficiencies and turnaround time for customers. The Horizon Board believes that a combination of PerkinElmer's and Horizon's complementary capabilities, together with PerkinElmer's global channel access should accelerate the growth of the Combined Group and provide opportunities for all stakeholders, including customers and employees.

The Horizon Board also recognises that the Acquisition represents a material premium over Horizon's share price and provides an immediate opportunity for Horizon's shareholders to realise, in cash, the value of their holdings. The Acquisition represents a 108.3 per cent. premium to Horizon's unaffected closing price of 88.8 pence per share on the Last Practicable Date. The Horizon Board also took into consideration the dilutive impact of a capital raise through a US listing to finance the standalone development plan.

Following careful consideration of the above factors, the Horizon Directors intend unanimously to recommend that Horizon Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting.

6. Conditions

The Acquisition is conditional, amongst other things, upon:

(i) the Scheme becoming Effective on or before 11.59 p.m. on the Long Stop Date;

(ii) the approval of the Scheme by a majority in number representing not less than 75 per cent. in value of the Horizon Shareholders entitled to vote and present and voting, either in person or by proxy, at the Court Meeting (or at any adjournment, postponement or reconvention of such meeting) on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, as may be agreed between PerkinElmer UK and Horizon and the Court may allow);

(iii) the passing of the Resolutions by the requisite majority at the General Meeting to be held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date, if any, as PerkinElmer UK and Horizon may agree and the Court may allow);

(iv) the sanction of the Scheme by the Court on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date, if any, as may be agreed between PerkinElmer UK and Horizon and the Court may allow) and the delivery of an office copy of the Court Order to the Registrar of Companies; and

(v) the receipt of all applicable anti-trust clearances from any relevant authority (or the lapsing of applicable waiting periods) as set out in paragraph 2(a) of Part A of Appendix I to this Announcement.

The attention of Horizon Shareholders is drawn to the fact that the Acquisition is also conditional on other Conditions and certain further terms set out in Appendix I to this Announcement and to the full terms and conditions which will be set out in the Scheme Document.

It is expected that the Scheme Document, along with the notice of the Court Meeting and the General Meeting and the Forms of Proxy, will be published within 28 days of the date of this Announcement (or on such later date as may be agreed by the Takeover Panel).

7. Irrevocable undertakings

PerkinElmer UK has received irrevocable undertakings to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or, if PerkinElmer UK exercises, with the consent of the Takeover Panel, its right to implement the Acquisition by way of Takeover Offer, to accept such offer) from:

- all of the Horizon Directors who hold Horizon Shares in respect of their entire beneficial holdings of Horizon Shares, amounting, in aggregate, to 524,995 Horizon Shares (representing, in aggregate, approximately 0.3 per cent. of the Horizon Shares in issue on the Last Practicable Date); and
- Inclusive Capital Partners in respect of its beneficial holdings of Horizon Shares, amounting, in aggregate, to 32,867,262 Horizon Shares (representing, in aggregate, approximately 20.8 per cent. of the Horizon Shares in issue on the Last Practicable Date).

Therefore, as at the date of this Announcement, PerkinElmer UK has received irrevocable undertakings in respect of a total of 33,392,257 Horizon Shares (representing approximately 21.1 per cent. of the Horizon Shares in issue on the Last Practicable Date).

In addition, Dr Siddhartha Kadia, who does not currently hold any Horizon Shares, has entered into an irrevocable undertaking in respect of any Horizon Shares he may acquire on the exercise of any of the options over 150,000 Horizon Shares he holds.

Full details of the irrevocable undertakings received by PerkinElmer UK are set out in Appendix III to this Announcement.

8. Information on PerkinElmer

PerkinElmer, a multinational corporation headquartered in the United States, is listed on the New York Stock Exchange and is a component of the S&P 500 Index. PerkinElmer is a leading provider of products, services and solutions for the diagnostics, life sciences, food and applied markets.

PerkinElmer's innovative detection, discovery and development, cell imaging, informatics, and service capabilities, combined with deep market knowledge and expertise, help scientists support healthier families, improve the quality of life, and sustain the wellbeing and longevity of people globally. PerkinElmer today operates through two segments:

- Discovery & Analytical Solutions: serving the life sciences and applied markets by providing a comprehensive portfolio of technologies to help researchers better understand disease and develop treatments, as well as enabling scientists to detect, monitor and manage contaminants and toxic chemicals that impact our environment and food supply; and
- Diagnostics: offering instruments, reagents, assay platforms, and software to hospitals, medical labs, clinicians and medical research professions with a focus on reproductive health, emerging molecular and immuno-diagnostics, and applied genomics.

PerkinElmer is headquartered in Waltham, Massachusetts. As at 31 December 2019, PerkinElmer employed approximately 13,000 people helping to serve customers in more than 190 countries and reported turnover of $2,884 million for the fiscal year ending 31 December 2019.

9. Information on Horizon

Horizon is a cell-engineering company focused on commercialising the application of gene editing and gene modulation to accelerate scientific innovation and biopharmaceutical drug development.

Horizon is leveraging its technological expertise to provide cell engineering tools and services to its customers in three key areas of the therapeutic ecosystem: basic research, drug discovery and development and therapeutic applications.

Horizon currently operates through four business units:

- Research Reagents: offers tools and services that help scientists better understand biological pathways and mechanisms of disease, as well as molecular reference standards used in the development of diagnostics tests;
- Screening: offers tools and services that are designed to improve the outcome of drug discovery and development;
- BioProduction: offers engineered cell lines that are designed to enable efficient biologics manufacturing; and
- Base Editing: develops tools and services that are based on a highly accurate, novel platform that Horizon intends to license to its customers for gene and cell therapeutic development. Base editing is a new category in gene editing that allows scientists to make specific edits to single bases in DNA, with the goal of providing more accurate gene editing by reducing unintended genomic changes. As a novel technology, base editing has not yet been clinically validated for use in human therapeutics.

Horizon's business is underpinned by its portfolio of cell engineering tools and services, featuring gene editing technologies such as CRISPR and base editing and gene modulation technologies such as RNAi. Horizon's offerings support and enable critical elements of the drug development and therapeutic value chain, particularly in the area of precision medicine. Horizon's customers include biopharmaceutical and diagnostics companies, contract research and manufacturing organisations and academic researchers across the globe. In 2019, Horizon sold its tools and services to more than 2,000 unique customers in over 60 countries, including to 19 of the 20 largest biopharmaceutical companies by revenue.

Horizon is headquartered in Cambridge, United Kingdom and has an office and manufacturing facility near Boulder, Colorado. Horizon employs approximately 400 people globally.

10. Horizon Share Plans/Warrants

Appropriate proposals in accordance with Rule 15 of the Code will be made to participants in the Horizon Share Plans, Dr Siddhartha Kadia in respect of options over 150,000 Horizon Shares granted otherwise than under the Horizon Share Plans, and to the holder of the Warrants.

Details of these proposals will be set out in the Scheme Document and in separate letters to be sent to participants in the Horizon Share Plans, Dr Siddhartha Kadia, and to the holder of the Warrants.

11. Financing

PerkinElmer UK will finance the cash consideration payable to Horizon Shareholders pursuant to the Acquisition from PerkinElmer's existing cash resources.

Perella Weinberg Partners, as financial adviser to PerkinElmer UK, is satisfied that sufficient cash resources are available to PerkinElmer UK to enable it to satisfy in full the cash consideration payable to Horizon Shareholders in connection with the Acquisition.

12. Management, employees and locations of the Horizon Group

The PerkinElmer Directors and the Horizon Directors believe that the combination of Horizon and PerkinElmer will bring each other a number of benefits, with Horizon's gene editing and gene modulation technologies being highly complementary to PerkinElmer's existing life sciences and applied genomics businesses.

Prior to this Announcement, PerkinElmer reviewed certain Horizon information for the purposes of conducting a confirmatory due diligence exercise. As is customary, PerkinElmer, to date, has only been provided with limited access to information relating to Horizon, its employees, management, businesses and operations. As a result, its assessment of potential synergy opportunities (as detailed below) for the combination is based on its own outside-in perspectives, industry benchmarks and publicly available information.

However, if the Acquisition completes, PerkinElmer intends to undertake a detailed strategic review of the Horizon business, including in relation to its assets, strategies and operations, in order to determine how best to realise the benefits of a combination and to formulate an appropriate integration plan. This strategic review and integration planning is expected to be carried out promptly post-completion.

Notwithstanding the above and whilst cost synergies are not the primary motivation for the Acquisition, PerkinElmer has identified areas of potential cost synergies, including:

- cost reductions associated with Horizon's current public company activities and Horizon's previously announced intention to dual-list on the NASDAQ; and
- reductions in costs achieved through likely synergies as well as through overall economies of scale related to logistics and laboratory spend.

These synergies, which are preliminary in nature and subject to the outcome of the strategic review, are expected to accrue as a direct result of the Acquisition and could not be achieved independently of the Acquisition.

PerkinElmer does not intend to make any substantial changes to the locations of Horizon's manufacturing footprint in the United Kingdom or the United States. In addition, PerkinElmer recognises the importance of innovation to Horizon's business and intends to maintain investment in research and development in order to ensure that Horizon remains at the forefront of developments in cell engineering solutions.

Employees and employment rights

PerkinElmer plans to fully observe, following completion of the Acquisition, contractual and statutory employment rights, including in relation to pensions, of all Horizon employees in accordance with applicable law. PerkinElmer does not intend to make any material changes to the conditions of employment of the employees of Horizon or its subsidiaries, other than to ensure the conditions of employment remain competitive.

Completion of the aforementioned strategic review, and an assessment of potential alterations to the structure and/or management, may lead to changes in the composition and/or functions of central, divisional or local management. Specific proposals have not been formulated yet, other than a limited reduction in headcount, especially in functional support areas such as those supporting Horizon's status as a publicly listed company. However, except as set out above and subject to the outcome of the strategic review, PerkinElmer does not intend to alter the balance of skills and functions of management and employees.

PerkinElmer believes that the ongoing participation of senior management of Horizon is very important to the continued success of the Combined Group. Therefore, proposals regarding incentivisation arrangements for management and employees of Horizon may be considered as part of the integration review, following completion of the Acquisition. However, no discussions related to such incentivisation arrangements have yet taken place.

On completion of the Acquisition, it is intended that the current non-executive directors of Horizon will resign.

Headquarters and locations

On completion of the Acquisition, PerkinElmer will maintain Horizon's registered headquarters in Cambridge, UK. Given Horizon will be de-listed and re-registered as a private limited company, the functional role of Horizon's registered headquarters in Cambridge may be partly altered (i.e. without the need to support Horizon's status as a publicly listed company).

In addition, Horizon will also maintain its main offices in Boulder, Colorado. The Combined Group's headquarters will remain in Waltham, Massachusetts.

PerkinElmer intends to leverage the Combined Group's global presence to consolidate minor administrative offices where feasible in order to reduce property expenses, and to enable colleagues to work more closely together. The Combined Group will continue to focus on remaining close to its clients across the UK and is expected to maintain a UK presence.

Other than as described above, PerkinElmer has no intention of redeploying Horizon's existing material fixed assets or of effecting a material change to the overall footprint of the business.

Trading Facilities

PerkinElmer's intention is to seek to de-list the Horizon Shares, as further described at paragraph 16 below.

No statements in this paragraph 12 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

13. Dividends

If any dividend or other distribution in respect of the Horizon Shares is declared, paid or made on or after the date of this Announcement, PerkinElmer UK reserves the right to reduce the consideration payable for each Horizon Share under the terms of the Acquisition by the amount per Horizon Share of such dividend or distribution.

14. Offer-related arrangements

Confidentiality Agreement

PerkinElmer and Horizon entered into a confidentiality agreement dated 23 September 2020 (the "**Confidentiality Agreement**") pursuant to which PerkinElmer has undertaken to keep confidential information relating to Horizon and not to disclose it to third parties (other than to permitted disclosees) unless required by law or regulation. These confidentiality obligations shall remain in force for a period of three years from the date of the Confidentiality Agreement. The Confidentiality Agreement also includes customary non-solicitation and standstill obligations on PerkinElmer.

Co-operation Agreement

PerkinElmer UK and Horizon entered into the Co-operation Agreement on 2 November 2020, pursuant to which PerkinElmer UK and Horizon have agreed to certain undertakings to co-operate and provide each other with reasonable information, assistance and access in relation to the filings, submissions and notifications to be made in relation to any regulatory clearances and authorisations that may be required in connection with the Acquisition.

The Co-operation Agreement records PerkinElmer UK's and Horizon's intention to implement the Acquisition by way of the Scheme, subject to the ability of PerkinElmer UK to proceed by way of a Takeover Offer which is subject to obtaining the consent of the Takeover Panel, if required.

The Co-operation Agreement shall terminate with immediate effect if PerkinElmer UK and Horizon so agree in writing. In addition, the Co-operation Agreement shall terminate if, inter alia: (i) the Horizon Directors withdraw, adversely modify or adversely qualify their recommendation of the Acquisition; (ii) the Scheme (or the Takeover Offer, as the case may be) is withdrawn or lapses in accordance with its terms and, where required, with the consent of the Panel (other than where such lapse or withdrawal is a result of the exercise of a right to switch to a Takeover Offer or is in connection with PerkinElmer UK implementing the Acquisition by a different takeover offer or scheme on substantially the same or improved terms and an announcement under Rule 2.7 of the Code is made in respect thereof); (iii) the Effective Date has not occurred by the Long Stop Date; (iv) the Scheme is not approved by the requisite majority of Horizon Shareholders at the Court Meeting or the Resolutions are not passed at the General Meeting or the Scheme is not sanctioned by the Court at the Court Hearing, and PerkinElmer UK does not elect to implement the Acquisition by means of a Takeover Offer; or (v) written notice is served by or on behalf of PerkinElmer UK or Horizon where a Condition becomes incapable of satisfaction or is invoked (with the permission of the Takeover Panel) so as to cause the Acquisition not to proceed.

The Co-operation Agreement also contains provisions that will apply in respect of the Horizon Share Plans and the options granted to Dr Siddhartha Kadia otherwise than under the Horizon Share Plans.

15. Structure of the Acquisition

Scheme

The Acquisition will be effected by a Court-sanctioned scheme of arrangement between Horizon and the Scheme Shareholders under Part 26 of the Companies Act. The purpose of the Scheme is to provide for PerkinElmer UK to become the owner of the entire issued and to be issued ordinary share capital of Horizon. Under the Scheme, the Acquisition is to be achieved by the:

(a) transfer of the Scheme Shares held by Scheme Shareholders to PerkinElmer UK in consideration for which the Scheme Shareholders will receive cash consideration pursuant to the Scheme; and

(b) passing of the Resolutions at the General Meeting (including amendments to Horizon's Articles to ensure that any Horizon Shares issued between the approval of the Resolutions at the General Meeting and the Scheme Record Time will be subject to the Scheme and that any Horizon Shares issued after the Scheme Record Time will automatically be acquired by PerkinElmer UK).

Approval at Court Meeting and General Meeting

To become Effective, the Scheme requires, amongst other things:

(a) the approval of a majority in number of the Horizon Shareholders who vote, representing not less than 75 per cent. in value of the Scheme Shares voted, either in person or by proxy, at the Court Meeting; and

(b) the approval by the requisite majority of the Resolutions at the General Meeting (to be held directly after the Court Meeting) necessary in order to implement the Scheme.

Application to Court to sanction the Scheme

Once the resolutions have been passed at the Court Meeting and the General Meeting and the other Conditions have been satisfied or (where applicable) waived, the Scheme must be sanctioned by the Court at the Court Hearing.

The Scheme will become Effective in accordance with its terms on delivery of an office copy of the Court Order to the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or General Meeting, or whether they voted in favour of or against the Scheme.

Full details of the Scheme to be set out in the Scheme Document

The Scheme Document will include full details of the Scheme, including the expected timetable and the action to be taken by Horizon Shareholders. The Scheme will be governed by the laws of England and Wales and will be subject to the applicable requirements of the Code, the Takeover Panel, the AIM Rules, the London Stock Exchange, and the FCA.

It is expected that the Scheme Document, along with the notice of the Court Meeting and the General Meeting and the Forms of Proxy, will be published within 28 days of the date of this Announcement (or on such later date as may be agreed by the Takeover Panel). Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, the Scheme Document will also be made available on PerkinElmer's website at https://www.perkinelmer.com/corporate/investors/important-disclaimer/index.html and on Horizon's website at www.horizondiscoveryplc.com.

At this stage, subject to the satisfaction or waiver of the Conditions and certain further terms set out in Appendix I to this Announcement, PerkinElmer UK and Horizon currently expect the Acquisition to become Effective in January 2021.

If the Scheme does not become Effective on or before the Long Stop Date (or such later date as PerkinElmer UK and Horizon may, with the consent of the Takeover Panel and, if required, the Court, agree) it will lapse and the Acquisition will not proceed (unless the Takeover Panel otherwise consents).

Right to switch to a Takeover Offer

PerkinElmer UK reserves the right to elect, with the consent of the Takeover Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of Horizon as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if PerkinElmer UK so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in paragraph 6 of Part B of Appendix I to this Announcement.

16. De-listing and re-registration of Horizon

Prior to the Scheme becoming Effective, an application will be made to the London Stock Exchange for admission of the Horizon Shares to trading on AIM to be cancelled shortly after the Effective Date. The last day of dealings in, and for registration of transfers of, Horizon Shares is expected to be at the close of business on the Business Day immediately prior to the Court Hearing and no transfers will be registered after 6.00 p.m. on that date. No dealings in Horizon Shares will be registered after this date.

On the Effective Date, Horizon will become an indirectly wholly-owned subsidiary of PerkinElmer and share certificates in respect of the Horizon Shares will cease to be valid and should be destroyed. In addition, entitlements to Horizon Shares held within the CREST system will be cancelled on the Effective Date.

It is also intended that shortly after the Effective Date, Horizon will be re-registered as a private limited company under the relevant provisions of the Companies Act.

17. Disclosure of interests in Horizon

As at the close of business on the Last Practicable Date, save for the irrevocable undertakings referred to in paragraph 7 (*Irrevocable undertakings*) above, none of PerkinElmer UK or any director of PerkinElmer UK or, so far as PerkinElmer UK is aware, any person acting, or deemed to be acting, in concert with PerkinElmer UK:

(a) had an interest in, or right to subscribe for, relevant securities of Horizon;

(b) had any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, relevant securities of Horizon;

(c) had procured an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of Horizon; or

(d) had borrowed or lent, or was party to any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Code, in relation to relevant securities of Horizon.

Furthermore, save for the irrevocable undertakings described in paragraph 7 (*Irrevocable undertakings*) above, no arrangement exists between PerkinElmer UK or Horizon or a person acting in concert with PerkinElmer UK or Horizon in relation to Horizon Shares. For these purposes, an "arrangement" includes any indemnity or option arrangement, any agreement or any understanding, formal or informal, of whatever nature, relating to Horizon Shares which may be an inducement to deal or refrain from dealing in such securities.

18. Overseas shareholders

The availability of the Acquisition and the distribution of this Announcement to Horizon Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. Horizon Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This Announcement does not constitute an offer for sale of any securities or an offer or an invitation to purchase any securities. Horizon Shareholders are advised to read the Scheme Document and related Forms of Proxy carefully once they have been despatched.

19. General

The Acquisition will be subject to the Conditions and certain further terms set out in Appendix I to this Announcement and to the full terms and conditions which will be set out in the Scheme Document and Forms of Proxy. It is expected that the Scheme Document, along with the notice of the Court Meeting and the General Meeting and the Forms of Proxy will be published within 28 days of the date of this Announcement (or on such later date as may be agreed by the Takeover Panel).

Perella Weinberg Partners, Evercore and Numis have each given and not withdrawn their consent to the inclusion in this Announcement of the references to their names in the form and context in which they appear.

Appendix II contains details of sources of information and bases of calculations contained in this Announcement. Appendix III contains certain details relating to the irrevocable undertakings referred to in this Announcement. Appendix IV contains definitions of certain terms used in this Announcement.

20. Documents on display

Copies of this Announcement and the following documents will, by no later than 12 noon on the Business Day following the date of this Announcement, be made available on PerkinElmer's website at https://www.perkinelmer.com/corporate/investors/important-disclaimer/index.html and on Horizon's website at www.horizondiscoveryplc.com until the end of the Acquisition:

- the irrevocable undertakings referred to in paragraph 7 (*Irrevocable undertakings*) and described in Appendix III to this Announcement;
- the Confidentiality Agreement referred to in paragraph 14 (*Offer-related arrangements*);
- the Co-Operation Agreement referred to in paragraph 14 (*Offer-related arrangements*);
- the consent letter of Perella Weinberg Partners;
- the consent letter of Evercore; and
- the consent letter of Numis.

Enquiries:

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Evercore and Numis are providing independent advice to Horizon pursuant to Rule 3 of the Code. Hogan Lovells International LLP is providing legal advice to PerkinElmer UK and PerkinElmer. Covington & Burling LLP is providing legal advice to Horizon.

Important notices

*Perella Weinberg UK Limited ("**Perella Weinberg Partners**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (the "**FCA**"), is acting exclusively for PerkinElmer UK and PerkinElmer in connection with the matters set out in this Announcement and for no one else and will not be responsible to anyone other than PerkinElmer UK and PerkinElmer for providing the protections afforded to its clients or for providing advice in relation to the matters set out in this Announcement. Neither Perella Weinberg Partners nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Perella Weinberg Partners in connection with this Announcement, any statement contained herein or otherwise.*

*Evercore Partners International LLP ("**Evercore**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Horizon and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Horizon for providing the protections afforded to clients of Evercore nor for providing advice in connection with the matters referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Evercore in connection with this Announcement, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by the Financial Services and Markets Act 2000, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this Announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this Announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Horizon or the matters described in this document. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, in delict, contract or otherwise (save as referred to above) which they might otherwise have in respect of this Announcement or any statement contained herein.*

*Numis Securities Limited ("**Numis**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Horizon and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters in this Announcement and will not be responsible to anyone other than Horizon for providing the protections afforded to clients of Numis, nor for providing advice in relation to any matter referred to herein.*

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form any part of, an offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely through the Scheme Document and the accompanying Forms of Proxy, which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any approval, decision or other response to the Acquisition should be made only on the basis of the information in the Scheme Document. Horizon Shareholders are strongly advised to read the formal documentation in relation to the Acquisition once it has been despatched. Each Horizon Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences to it (or its beneficial owners) of the Acquisition.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and service of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

This Announcement does not constitute a prospectus or prospectus equivalent document.

Overseas shareholders

The release, publication or distribution of this Announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular the ability of persons who are not resident in the United Kingdom to vote their Horizon Shares at the Court Meeting or General Meeting, or to appoint another person as proxy to vote at the Court Meeting or General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared for the purpose of complying with the laws of England and Wales, Market Abuse Regulation, AIM Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of England and Wales. This Announcement and any formal documentation relating to the Acquisition have not been, and will not be, lodged with any corporate, equity markets or financial services regulator of any jurisdiction outside of the UK (such as the Australian Securities and Investments Commission). Unless otherwise determined by PerkinElmer UK or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available directly or indirectly in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by use of mail or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.

Copies of this Announcement and any formal documentation relating to the Acquisition will not be and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

Additional information for US investors

The Acquisition relates to the shares of a UK company and is being made by means of a scheme of arrangement provided for under the laws of England and Wales. The Scheme is not subject to the proxy solicitation or tender offer rules under the United States Securities Exchange Act of 1934, as amended. The Scheme will be subject to disclosure requirements and practices applicable in the United Kingdom and to schemes of arrangement under the laws of England and Wales, which are different from the disclosure and other requirements applicable to a US tender offer. Neither the United States Securities and Exchange Commission, nor any securities commission of any state of the United States, has approved or disapproved any offer, or passed comment upon the adequacy or completeness of any of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

Financial information relating to Horizon included in this Announcement and the Scheme Document has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for US holders of Horizon Shares to enforce their rights and any claims they may have arising under US federal securities laws in connection with the Acquisition, since Horizon is organised under the laws of a country other than the United States, and some or all of its officers and directors

may be residents of countries other than the United States, and a substantial part of the assets of Horizon are located outside of the United States. US holders of Horizon Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

The receipt of cash consideration by a US holder for the transfer of its Horizon Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes. Each US holder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to it, including under applicable United States state and local, as well as overseas and other, tax laws.

The Acquisition may, in the circumstances provided for in this Announcement, instead be carried out by way of a Takeover Offer under the laws of England and Wales instead of the Scheme. If PerkinElmer UK exercises, with the consent of the Takeover Panel, its right to implement the Acquisition by way of a Takeover Offer instead of the Scheme, such Takeover Offer will be made in compliance with applicable US tender offer and other securities laws and regulations, including the exemptions therefrom. Any Takeover Offer will be made in the United States by PerkinElmer UK and no one else.

Forward-looking statements

This Announcement may contain certain "forward-looking statements" with respect to PerkinElmer UK, PerkinElmer or Horizon. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words or terms of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of PerkinElmer UK, PerkinElmer or Horizon and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on the business of PerkinElmer UK, PerkinElmer or Horizon.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. You are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to PerkinElmer UK, PerkinElmer or Horizon or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Announcement. None of PerkinElmer UK, PerkinElmer or Horizon assume any obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per ordinary share for Horizon or PerkinElmer for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for Horizon or PerkinElmer.

Right to switch to a Takeover Offer

PerkinElmer UK reserves the right to elect, with the consent of the Takeover Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of Horizon as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if PerkinElmer UK so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Appendix I to this Announcement.

Rule 2.9 disclosures

In accordance with Rule 2.9 of the Code, as at close of business on the Last Practicable Date, there were 157,976,096 Horizon Shares in issue and admitted to trading on AIM. There are no Horizon Shares held in treasury. The ISIN Number for the Horizon Shares is GB00BK8FL363.

Publication on website and availability of hard copies

In accordance with Rule 26.1 of the Code, a copy of this Announcement will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on PerkinElmer's website at https://www.perkinelmer.com/corporate/investors/important-disclaimer/index.html and on Horizon's website at www.horizondiscoveryplc.com by no later than 12:00 noon on the Business Day following this Announcement. Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

In accordance with Rule 30.3 of the Code, a person so entitled may request a hard copy of this Announcement, free of charge, by contacting Horizon on +44 (0) 12 2397 6000. A hard copy of this Announcement will not be sent unless so requested. A person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Information relating to Horizon Shareholders

Please be aware that addresses, electronic addresses and certain information provided by Horizon Shareholders, persons with information rights and other relevant persons for the receipt of communications from Horizon may be provided to PerkinElmer UK during the offer period as required under section 4 of Appendix 4 of the Code.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror, and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Takeover Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

APPENDIX I

CONDITIONS OF THE ACQUISITION AND CERTAIN FURTHER TERMS

Part A: Conditions of the Scheme and the Acquisition

The Acquisition is conditional upon the Scheme becoming unconditional and effective by, subject to the Code, not later than 11.59 p.m. on the Long Stop Date:

1. The Scheme shall be subject to the following conditions:

   (a) its approval by a majority in number of the Horizon Shareholders who are present and vote (and who are entitled to vote), whether in person or by proxy, at the Court Meeting (and at any separate class meeting which may be required by the Court) and who represent not less than 75 per cent. in value of the Horizon Shares voted by those Horizon Shareholders on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document (or such later date, if any, as PerkinElmer UK and Horizon may agree and the Court may allow);

   (b) the passing of the Resolutions by the requisite majority at the General Meeting to be held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document (or such later date, if any, as PerkinElmer UK and Horizon may agree and the Court may allow);

   (c) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to PerkinElmer UK and Horizon) on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document (or such later date, if any, as PerkinElmer UK and Horizon may agree and the Court may allow); and

   (d) delivery of an office copy of the Court Order to the Registrar of Companies.

2. In addition, subject as stated in Part B below and to the requirements of the Takeover Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended, if appropriate) have been satisfied (and continue to be satisfied pending the commencement of the Court Hearing) or, where relevant, waived in writing prior to the Scheme being sanctioned by the Court:

Regulatory approvals and clearances

(a) except as Disclosed, no Third Party having decided, threatened or given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to (in any case to an extent or in a manner which is material in the context of the Acquisition, the Wider Horizon Group or the Wider PerkinElmer Group, as the case may be, in each case, taken as a whole):

   (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider PerkinElmer Group or by any member of the Wider Horizon Group of all or any part of their respective businesses, assets, property or any shares or other securities (or the equivalent) in any member of the Wider Horizon Group or any member of the Wider PerkinElmer Group or impose any limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their respective assets or properties (or any part thereof);

   (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, in the event that PerkinElmer UK elects to implement the Acquisition by way of a Takeover Offer, require

any member of the Wider PerkinElmer Group or the Wider Horizon Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Horizon Group or any asset owned by any Third Party (other than in connection with the implementation of the Acquisition);

(iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider PerkinElmer Group, directly or indirectly, to acquire, hold or exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or other securities (or the equivalent) in Horizon or on the ability of any member of the Wider Horizon Group or any member of the Wider PerkinElmer Group, directly or indirectly, to hold or exercise effectively all or any rights of ownership in respect of shares or loans or any other securities (or the equivalent) in, or to exercise voting or management control over, any other member of the Wider Horizon Group;

(iv) except as Disclosed, result in any member of the Wider Horizon Group or any member of the Wider PerkinElmer Group ceasing to be able to carry on business under any names under which it currently carries on business;

(v) make the Acquisition, its implementation or control or management of, Horizon by any member of the Wider PerkinElmer Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, prevent or prohibit, restrict, restrain or delay or otherwise interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise challenge, impede, interfere or require material amendment to the terms of the Acquisition or control or management of, Horizon by any member of the Wider PerkinElmer Group;

(vi) impose any material limitation on, or result in material delay in, the ability of any member of the Wider PerkinElmer Group or any member of the Wider Horizon Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider PerkinElmer Group and/or the Wider Horizon Group;

(vii) require any member of the Wider Horizon Group to relinquish, terminate or amend in any material way any material contract to which any member of the Wider Horizon Group is a party;

(viii) require any member of the Wider PerkinElmer Group or any member of the Wider Horizon Group or any of their respective affiliates to: (A) invest, contribute or loan any capital or assets to; or (B) guarantee or pledge capital assets for the benefit of any member of the Wider Horizon Group, which in each such case or together is material and adverse in the context of the Wider Horizon Group or in the context of the Acquisition; or

(ix) otherwise materially adversely affect all or any of the business, assets, liabilities, profits, financial or trading position or prospects of any member of the Wider Horizon Group or any member of the Wider PerkinElmer Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or otherwise intervene having expired, lapsed or been terminated;

Other regulatory approvals

(b) each Governmental Entity, which regulates or licences any member of the Horizon Group, PerkinElmer Group or any other body corporate in which any member of the Horizon Group or PerkinElmer Group has an interest in shares, and whose prior approval, consent or non-objection to any change in control, or acquisition of (or increase in) control in respect of that or any other member of the Horizon Group is required, or any Governmental Entity, whose prior approval, consent or non-objection of the Acquisition is otherwise required, or from whom one or more material licences or permissions are required in order to complete the Acquisition, having given its approval, non-objection or legitimate deemed consent or consent in writing thereto and, as the case may be, having granted such licences and permissions (in each case where required and on terms reasonably satisfactory to PerkinElmer UK), and in each case the impact of which would

materially adversely affect the Wider Horizon Group or the Wider PerkinElmer Group, taken as a whole, if not obtained;

Notifications, waiting periods and authorisations

(c) all notifications, filings or applications which are necessary or considered appropriate or desirable by PerkinElmer UK having been made in connection with the Acquisition and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with, in each case, in respect of the Scheme and the Acquisition and all Authorisations deemed reasonably necessary or appropriate by PerkinElmer UK in any jurisdiction for or in respect of the Acquisition having been obtained in terms and in a form reasonably satisfactory to PerkinElmer UK from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Horizon Group or the Wider PerkinElmer Group has entered into contractual arrangements and all such Authorisations necessary to carry on the business of any member of the Wider Horizon Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise wholly unconditional and there being no notice of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

Horizon Shareholder resolution

(d) except with the consent or the agreement of PerkinElmer UK, no resolution of Horizon Shareholders in relation to any acquisition or disposal of assets or shares (or the equivalent thereof) in any undertaking or undertakings (or in relation to any merger, demerger, consolidation, reconstruction, amalgamation or scheme) being passed at a meeting of Horizon Shareholders other than in relation to the Acquisition or the Scheme and, other than with the consent or the agreement of PerkinElmer UK, no member of the Wider Horizon Group having taken (or agreed or proposed to take) any action that requires, or would require, the consent of the Takeover Panel or the approval of Horizon Shareholders in accordance with, or as contemplated by, Rule 21.1 of the Code;

Certain matters arising as a result of any arrangement, agreement, etc.

(e) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Horizon Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject, or any event or circumstance which, as a consequence of the Acquisition or because of a change in the control or management of any member of the Wider Horizon Group would or might reasonably be expected to result in (in each case to an extent or in a manner which is material in the context of the Wider Horizon Group taken as a whole):

(i) any monies borrowed by, or any other indebtedness or liabilities, actual or contingent, of, or any grant available to, any such member being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

(ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of such member or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;

(iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument or the rights, liabilities, obligations or interests of any such member in or with any other person (or any arrangement or arrangements relating to any such interests or business) being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;

(iv) any liability of any such member to make any severance, termination, bonus or other payment to any of its directors or other officers;

(v) the rights, liabilities, obligations, interests or business of any such member or any member of the Wider Horizon Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any such member or any member of the Wider Horizon Group in or with any other person or body or firm or company (or any arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;

(vi) any such member ceasing to be able to carry on business under any name under which it presently carries on business;

(vii) the financial or trading position or prospects of, any such member being prejudiced or adversely affected;

(viii) the creation or acceleration of any liability (actual or contingent) by any such member other than trade creditors or other liabilities incurred in the ordinary course of business; or

(ix) no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Horizon Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in Conditions (e)(i) to (viii) above;

Certain events occurring since 31 December 2019

(f) except as Disclosed, and except, where relevant as between Horizon and/or wholly owned subsidiaries of Horizon, no member of the Wider Horizon Group having since 31 December 2019:

(i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Horizon Shares out of treasury (except for the issue or transfer out of treasury of Horizon Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course under the Horizon Share Plans);

(ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise);

(iii) other than pursuant to the Acquisition (and except for transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider Horizon Group taken as a whole or in the context of the Acquisition;

(iv) except for transactions in the ordinary course of business, disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so;

(v) issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which in any such case is material in the context of the Wider Horizon Group taken as a whole or in the context of the Acquisition;

(vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether

in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long term, unusual or onerous nature or magnitude or which is or which involves an obligation of such a nature or magnitude;

(vii) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Horizon Group, otherwise than in the ordinary course of business;

(viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Horizon Group, otherwise than in the ordinary course of business;

(ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or made any other change to any part of its share capital (except for the issue or transfer out of treasury of Horizon Shares on the exercise of employee share options or vesting of employee share awards under the Horizon Share Plans as Disclosed);

(x) waived, compromised or settled any claim which is material in the context of the Wider Horizon Group as a whole or in the context of the Acquisition;

(xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider Horizon Group and any other person in a manner which would or might have a material adverse effect on the financial position of the Wider Horizon Group taken as a whole;

(xii) save as required in connection with the Acquisition, made any material alteration to its memorandum, articles of association or other incorporation documents or any material alteration to the memorandum, articles of association or other incorporation documents of any other member of the Wider Horizon Group;

(xiii) made or agreed or consented to any material change to:

(A) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Horizon Group for its directors, employees or their dependants;

(B) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;

(C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or

(D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,

to an extent which is in any such case material in the context of the Wider Horizon Group taken as a whole or in the context of the Acquisition;

(xiv) except as Disclosed, been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider Horizon Group taken as a whole;

(xv) (other than in respect of a member of the Wider Horizon Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any

analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;

(xvi) made, authorised, proposed or announced an intention to propose any change in its loan capital;

(xvii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities, which in any such case is material in the context of the Wider Horizon Group as a whole or in the context of the Acquisition; or

(xviii) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition (f);

No adverse change, litigation, regulatory enquiry or similar

(g) except as Disclosed, since 31 December 2019, there having been:

(i) no adverse change and no circumstance having arisen which would reasonably be expected to result in any adverse change in, the business, assets, liabilities, shareholders' equity, financial or trading position or profits, operational performance or prospects of any member of the Wider Horizon Group which is material in the context of the Wider Horizon Group taken as a whole or in the context of the Acquisition;

(ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Horizon Group is or may become a party (whether as a claimant, defendant or otherwise) having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Horizon Group, in each case which would reasonably be expected to have a material adverse effect on the Wider Horizon Group taken as a whole or in the context of the Acquisition;

(iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Horizon Group (or any person in respect of which any such member has or may have responsibility or liability) having been threatened, announced, implemented or instituted or remaining outstanding by, against or in respect of any member of the Wider Horizon Group, in each case, which would reasonably be expected to have a material adverse effect on the Wider Horizon Group taken as a whole or in the context of the Acquisition;

(iv) no contingent or other liability having arisen or become apparent to PerkinElmer UK or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits of any member of the Wider Horizon Group to an extent which is material in the context of the Wider Horizon Group taken as a whole or in the context of the Acquisition; and

(v) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Horizon Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider Horizon Group taken as a whole or in the context of the Acquisition;

No discovery of certain matters regarding information and liabilities, corruption and intellectual property

(h) except as Disclosed, PerkinElmer UK not having discovered that:

(i) any financial, business or other information concerning the Wider Horizon Group announced publicly and delivered by or on behalf of Horizon through a RIS prior to the date of this Announcement or publicly disclosed to any member of the Wider PerkinElmer

Group by or on behalf of any member of the Wider Horizon Group prior to the date of this Announcement is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case which is material in the context of the Wider Horizon Group taken as a whole or in the context of the Acquisition;

(ii) any member of the Wider Horizon Group, otherwise than in the ordinary course of business, is subject to any liability, contingent or otherwise, and which is material in the context of the Wider Horizon Group taken as a whole or in the context of the Acquisition;

(iii) any past or present member, director, officer or employee of the Wider Horizon Group or any person that performs or has performed services for or on behalf of any such company (in the course of performing such services, but not otherwise) has not complied with the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and any laws implementing the same, the UK Bribery Act 2010 and/or the US Foreign Corrupt Practices Act of 1977;

(iv) any past or present member, director, officer or employee of the Wider Horizon Group or any person that performs or has performed services for or on behalf of any such company (in the course of performing such services, but not otherwise) has engaged in any business with or made any investment in, or made any payments to: (A) any government, entity or individual with which US or EU persons are prohibited from engaging in activities or doing business by US or EU laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations or the European Union or any of their respective member states;

(v) any asset of any member of the Wider Horizon Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition); or

(vi) since 31 December 2019, no circumstance having arisen or event having occurred in relation to any intellectual property owned, used or licensed by the Wider Horizon Group or to any third parties, including: (A) any member of the Wider Horizon Group losing its title to any intellectual property or any intellectual property owned by the Wider Horizon Group being revoked, cancelled or declared invalid; (B) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Horizon Group being terminated or varied; or (C) any claim being filed suggesting that any member of the Wider Horizon Group infringed the intellectual property rights of a third party or any member of the Wider Horizon Group being found to have infringed the intellectual property rights of a third party, in each case which is material in the context of the Wider Horizon Group taken as a whole or in the context of the Acquisition.

Part B: Certain further terms of the Acquisition

1. The Scheme will not become effective unless the Conditions have been fulfilled or (if capable of waiver) waived or, where appropriate determined by PerkinElmer UK to be or remain satisfied by 11.59 p.m. (London time) on the Long Stop Date.

2. Subject to the requirements of the Takeover Panel, PerkinElmer UK reserves the right in its sole discretion to waive (if capable of waiver) in whole or part all or any of the above Conditions 2(a) (*Regulatory approvals and clearances*) to (h) (*No discovery of certain matters regarding information and liabilities, corruption and intellectual property*) of Part A (inclusive).

3. Conditions 2(a) (*Regulatory approvals and clearances*) to (h) (*No discovery of certain matters regarding information and liabilities, corruption and intellectual property*) of Part A (inclusive) must be fulfilled or waived by no later than 11:59 p.m. on the date immediately preceding the date of the Court Hearing, failing which the Scheme will lapse or, if the Acquisition is implemented by way of a Takeover Offer, no later than as permitted by the Takeover Panel. PerkinElmer UK shall be under no obligation to waive or treat as fulfilled any of the Conditions which are capable of being waived by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that any such Condition or other Conditions of the Scheme and the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

4. Under Rule 13.5 of the Code, PerkinElmer UK may not invoke a Condition so as to cause the Acquisition not to proceed, to lapse or be withdrawn, unless the circumstances which give rise to the right to invoke the Condition are of material significance to PerkinElmer UK in the context of the Acquisition. Condition 1 of Part A (and, if applicable, any acceptance condition adopted on the basis specified in paragraph 6 below in relation to any Takeover Offer) are not subject to this provision of the Code.

5. If PerkinElmer UK is required by the Takeover Panel to make an offer for Horizon Shares under the provisions of Rule 9 of the Code, PerkinElmer UK may make such alterations to the Conditions and certain further terms of the Acquisition as are necessary to comply with the provisions of that Rule.

6. PerkinElmer UK reserves the right to elect (with the consent of the Takeover Panel) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on substantially the same terms, subject to appropriate amendments, as far as applicable, as those which would apply to the Scheme. The acceptance condition would be set at 90 per cent. of the shares to which such Takeover Offer relates (or such lesser percentage as PerkinElmer UK may decide with the consent of the Takeover Panel provided that if it became or was declared unconditional in all respects, the Takeover Offer would result in PerkinElmer UK holding Horizon Shares carrying greater than 50 per cent. of the voting rights in Horizon). Further, if sufficient acceptances of the Takeover Offer are received and/or sufficient Horizon Shares are otherwise acquired, it is the intention of PerkinElmer UK to apply the provisions of the Companies Act to compulsorily acquire any outstanding Horizon Shares to which such Takeover Offer relates.

7. The Acquisition will lapse (unless otherwise agreed with the Takeover Panel) if:

   (a) in so far as the Acquisition or any matter arising from or relating to the Scheme or Acquisition constitutes a concentration with a community dimension within the scope of the Merger Regulation, the European Commission either initiates proceedings under Article 6(1)(c) of the Merger Regulation or makes a referral to a competent authority of the United Kingdom under Article 9(1) of the Merger Regulation and there is then a CMA Phase 2 Reference; or

   (b) the Scheme or Acquisition or any matter arising from or relating to the Acquisition becomes subject to a CMA Phase 2 Reference,

   in each case, before the date of the Court Meeting.

8. The Horizon Shares shall be acquired by PerkinElmer UK, with full legal title and beneficial ownership, fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights and interests whatsoever and together with all rights existing at the Effective Date or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date in respect of the Horizon Shares.

9. If any dividend or other distribution in respect of the Horizon Shares is declared, paid or made on or after the date of this Announcement, PerkinElmer UK reserves the right to reduce the consideration payable for each Horizon Share under the terms of the Acquisition by the amount per Horizon Share of such dividend or distribution, in which case any reference in this Announcement or in the Scheme Document to the offer consideration for the Horizon Shares will be deemed to be a reference to the offer consideration as so reduced. Any exercise by PerkinElmer UK of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

10. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom and any Horizon Shareholders who are not resident in the United Kingdom will need to inform themselves about and observe any applicable requirements.

11. Unless otherwise determined by PerkinElmer UK or required by the Code and permitted by applicable law and regulations, the Acquisition is not being, and will not be, made, directly or indirectly, in, into or by the use of the mails of, or by any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

12. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

13. This Announcement and any rights or liabilities arising hereunder, the Acquisition, the Scheme and the Forms of Proxy will be governed by the laws of England and Wales and will be subject to the jurisdiction of the courts of England. The Acquisition shall be subject to the applicable requirements of the Code, the Takeover Panel, the AIM Rules and the FCA.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

1. Unless otherwise stated, the financial information on Horizon is extracted from Horizon's Annual Report and Accounts for the year ended 31 December 2019 and Horizon's half year report for the six months ended 30 June 2020.

2. The value attributed to the existing issued and to be issued share capital of Horizon is based upon 157,976,096 Horizon Shares in issue on the Last Practicable Date and assuming: (a) an additional 1,814,563 Horizon Shares to be issued pursuant to outstanding options and awards under the Horizon Share Plans and the option agreement between Horizon and Dr Siddhartha Kadia in respect of options over 150,000 Horizon Shares; and (b) an additional 158,811 Horizon Shares to be issued pursuant to the Warrants. The impact of all outstanding options, awards and Warrants is presented on a net dilution basis using the treasury stock method.

3. The implied enterprise value of Horizon has been calculated based on the value of Horizon's fully diluted share capital (as calculated in note 2 above) at the offer price of 185 pence per share, less Horizon's last reported net cash position of £11.8 million (including £11.8 million in lease liabilities) as at 30 June 2020.

4. The Volume Weighted Average Prices of a Horizon Share are derived from data provided by Bloomberg.

5. The Closing Prices of a Horizon Share are derived from the AIM Appendix to the Daily Official List.

6. An exchange rate of $1.295169 to £1.00 has been used for the purposes of converting £ amounts into $ amounts, based on the Financial Times as at 4.30 p.m. on the Last Practicable Date.

APPENDIX III

DETAILS OF IRREVOCABLE UNDERTAKINGS

PerkinElmer UK has received irrevocable undertakings in respect of a total of 33,392,257 Horizon Shares (representing, in aggregate, approximately 21.1 per cent. of Horizon's Shares in issue on the Last Practicable Date), comprised as follows:

Horizon Directors' irrevocable undertakings

Name	*Number of Horizon Shares*	*Per cent. of Horizon Shares in issue (%)*
Terry Pizzie	42,285	0.0
Jayesh Pankhania	90,768	0.1
Ian Gilham	145,592	0.1
Grahame Cook	142,250	0.1
Susan Searle	90,000	0.1
Vishal Gulati	14,100	0.0
Total	524,995	0.3

In addition, Dr Siddhartha Kadia, who does not currently hold any Horizon Shares, has entered into an irrevocable undertaking in respect of any Horizon Shares he may acquire on the exercise of any of the options over 150,000 Horizon Shares he holds.

The irrevocable undertakings from the Horizon Directors will only cease to be binding if:

(i) PerkinElmer UK publicly announces before the Scheme Document or the Takeover Offer Document (as the case may be) is published, that it does not intend to proceed with the Acquisition; or

(ii) the Scheme or a Takeover Offer announced by PerkinElmer UK to implement the Acquisition has not become effective or been declared unconditional in all respects in accordance with the requirements of the Code (as the case may be) by the Long Stop Date; or

(iii) the Acquisition has lapsed or been withdrawn in accordance with its terms (for the avoidance of doubt, this shall not apply: (i) where the Acquisition lapses or is withdrawn solely as a result of PerkinElmer UK exercising its right to implement the Acquisition by way of a Takeover Offer rather than a Scheme; or (ii) where the reason for the lapse of the Scheme or the Takeover Offer (as the case may be) is as a result of a Horizon Director breaching his or her irrevocable undertaking) and no new, revised or replacement Takeover Offer or Scheme has been announced by PerkinElmer UK or its affiliates in accordance with Rule 2.7 of the Code at the same time; or

(iv) a competing offer is made for Horizon and such competing offer is declared unconditional in all respects or otherwise becomes effective.

Other shareholder irrevocable undertakings

Name	*Number of Horizon Shares*	*Per cent. of Horizon Shares in issue (%)*
Inclusive Capital Partners	32,867,262	20.8
Total	32,867,262	20.8

The irrevocable undertaking from Inclusive Capital Partners will only cease to be binding if:

(i) PerkinElmer UK publicly announces before the Scheme Document or the Takeover Offer Document (as the case may be) is published, that it does not intend to proceed with the Acquisition; or

(ii) the Scheme or Takeover Offer announced by PerkinElmer UK to implement the Acquisition has not become effective by 6.00 p.m. (London time) on the Long Stop Date (or such later time or date as agreed between PerkinElmer UK and Horizon, with the approval of the Court and/or the Takeover Panel if required); or

(iii) the Scheme Document (or, where PerkinElmer UK exercises the right to switch to a Takeover Offer, any corresponding offer document) is not sent to Horizon Shareholders within 28 days (or such longer period as the Panel may agree) after the date of the Announcement for reasons other than as a result of a firm third party offer; or

(iv) the Acquisition has lapsed or been withdrawn in accordance with its terms (for the avoidance of doubt, this shall not apply where the Acquisition lapses or is withdrawn solely as a result of PerkinElmer UK exercising its right to implement the Acquisition by way of a Takeover Offer rather than a Scheme); or

(v) prior to the Scheme or Takeover Offer becoming Effective a third party announces a firm intention pursuant to Rule 2.7 of the Code to acquire the entire issued and to be issued share capital of Horizon where the consideration payable for each Horizon Share is £2.10 or more.

Following approval of the Resolutions at the General Meeting and approval of the Scheme and all related matters at the Court Meeting, Inclusive Capital Partners is permitted to sell its Horizon Shares or any interest in Horizon Shares held by it if either:

(i) it retains the right to vote such Horizon Shares; or

(ii) it sells its Horizon Shares or any interest in its Horizon Shares on-market on terms that no single trade or sale represents more than 3 per cent. of the voting rights of Horizon and that no series of trades or individual sales (amounting to more than 3 per cent. in aggregate of the voting rights of Horizon) is, to the best of the knowledge and belief of Inclusive Capital Partners made to a single purchaser (together with any persons acting in concert with it) and further provided that Inclusive Capital Partners is not permitted to knowingly sell to a bona fide competing offeror.

APPENDIX IV

DEFINITIONS

In this Announcement, the following words and expressions have the following meanings, unless the context requires otherwise:

Acquisition	the recommended cash offer to be made by PerkinElmer UK to acquire the entire issued and to be issued ordinary share capital of Horizon to be effected by means of the Scheme (or, if PerkinElmer UK so elects and subject to the Takeover Panel's consent, a Takeover Offer) on the terms and subject to the conditions set out in the Scheme Document;
AIM	AIM, a market operated by the London Stock Exchange;
AIM Rules	the AIM Rules for companies and the AIM Rules for Nominated Advisors issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM;
Announcement	this announcement of the Acquisition made in accordance with Rule 2.7 of the Code;
Authorisations	authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, determinations, exemptions or approvals;
Business Day	a day, other than a Saturday, Sunday, public holiday or bank holiday, on which banks are generally open for normal business in the City of London;
CGT	cell and gene therapy;
CHO	Chinese Hamster Ovary;
Closing Price	the closing middle market quotation for a Horizon Share at the close of business on the day to which such price relates, as derived from the AIM appendix to the Daily Official List;
CMA	the UK Competition and Markets Authority, being the independent body which conducts inquiries into mergers, markets and the regulation of the major regulated industries in the United Kingdom (or any successor body or bodies carrying out the same functions in the United Kingdom from time to time);
CMA Phase 2 Reference	a reference of the Acquisition to the chair of the Competition and Markets Authority for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013;
Co-operation Agreement	the co-operation agreement entered into by PerkinElmer UK and Horizon on 2 November 2020;
Code	the City Code on Takeovers and Mergers;
Combined Group	the enlarged group following the completion of the Acquisition, comprising the PerkinElmer Group and the Horizon Group;
Companies Act	the UK Companies Act 2006, as amended from time to time;
Competition Laws	any federal, state, local statutes, rules, regulations, orders, decrees, administrative or judicial doctrines or other laws issued by a Governmental Entity that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect

	of monopolisation or restraint of trade or lessening of competition through merger or acquisition;
Conditions	the conditions to the implementation of the Acquisition, which are set out in Appendix I to this Announcement and to be set out in the Scheme Document;
Confidentiality Agreement	the confidentiality agreement entered into by PerkinElmer and Horizon on 23 September 2020;
Court	the High Court of Justice in England and Wales;
Court Hearing	the hearing by the Court to sanction the Scheme and, if such hearing is adjourned, references to the commencement of any such hearing shall mean the commencement of the final adjournment thereof;
Court Meeting	the meeting (or any adjournment, postponement or reconvention thereof) of the Horizon Shareholders (or the relevant class or classes thereof) to be convened by order of the Court pursuant to Part 26 of the Companies Act to consider and, if thought fit, approve the Scheme (with or without modification);
Court Order	the order of the Court sanctioning the Scheme;
COVID-19	the global coronavirus pandemic in 2019 and 2020;
CREST	the relevant system (as defined in the Regulations) in respect of which Euroclear UK & Ireland is the Operator (as defined in the Regulations);
CRISPR	Clustered Regularly Interspaced Short Palindromic Repeats;
Daily Official List	the Daily Official List of the London Stock Exchange;
Dealing Disclosure	has the same meaning as in Rule 8 of the Code;
Disclosed	(i) matters fairly disclosed in the information made available to PerkinElmer (or PerkinElmer's advisers) in the data room established by Horizon for the purposes of the Acquisition; (ii) information fairly disclosed in writing by or on behalf of Horizon to PerkinElmer prior to the date of this Announcement in relation to the Acquisition; (iii) information included in the annual report and accounts of the Horizon Group for the financial year ended 31 December 2019; (iv) information included in the half year report of the Horizon Group for the six months ended 30 June 2020; (v) information disclosed in a public announcement to a RIS made by Horizon prior to the date of this Announcement; or (vi) information disclosed in this Announcement;
Disclosure Table	the disclosure table on the Takeover Panel's website at www.thetakeoverpanel.org.uk;
DNA	Deoxyribonucleic acid;
Effective	in the context of the Acquisition: (a) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms, upon the delivery of the Court Order to the Registrar of Companies; or (b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in all respects in accordance with the requirements of the Code;

Effective Date	the date upon which: (a) the Scheme becomes Effective; or (b) if PerkinElmer UK elects and the Takeover Panel consents to implement the Acquisition by way of a Takeover Offer, the Takeover Offer becomes Effective;
Evercore	Evercore Partners International LLP;
Excluded Shares	(i) any Horizon Shares legally or beneficially held by PerkinElmer UK or any member of the PerkinElmer Group; or (ii) any Treasury Shares;
FCA	the UK Financial Conduct Authority or its successor from time to time;
Forms of Proxy	the forms of proxy for use at the Court Meeting and the General Meeting respectively, which shall accompany the Scheme Document;
FSMA	the Financial Services and Markets Act 2000, as amended;
General Meeting	the general meeting (or any adjournment, postponement or reconvention thereof) of Horizon Shareholders to be convened in connection with the Scheme;
Governmental Entity	any supranational, national, state, municipal, local or foreign government, any instrumentality, subdivision, court, arbitrator or arbitrator panel, regulatory or administrative agency or commission, or other authority thereof, or any regulatory or quasi-regulatory organisation or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority;
Horizon	Horizon Discovery Group plc;
Horizon's Articles	Horizon's articles of association currently adopted and filed with Companies House;
Horizon Directors or Horizon Board	the directors of Horizon from time to time;
Horizon Group	Horizon and its subsidiaries and subsidiary undertakings;
Horizon Shareholders	the holders of Horizon Shares;
Horizon Share Plans	(a) Horizon 2014 ShareSave Scheme, adopted on 20 March 2014 and amended on 2 April 2014 and 17 July 2018; (b) Horizon Group plc US Employee Stock Purchase Plan, approved by the shareholders of Horizon on 24 June 2016 and adopted by the Horizon Directors on 21 July 2016; (c) Horizon Long-Term Incentive Plan, adopted on 20 March 2014 and amended on 21 July 2016, 22 September 2017, 17 July 2018 and 25 February 2020; and (d) Horizon Enterprise Management Incentive Share Option Scheme, adopted on 8 July 2008 and amended on 24 October 2011;
Horizon Shares	ordinary shares of £0.01 each in the capital of Horizon;
Inclusive Capital Partners	Inclusive Capital Partners Spring Master Fund, L.P.;
Last Practicable Date	30 October 2020 (being the last Business Day prior to the date of this Announcement);

London Stock Exchange	London Stock Exchange plc;
Long Stop Date	30 April 2021 or such later date (if any) as PerkinElmer UK and Horizon may, with the consent of the Takeover Panel, agree and (if required) the Court may allow;
Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014;
Merger Regulation	Council Regulation (EC) No 139/2004;
NASDAQ	Nasdaq Stock Market;
Numis	Numis Securities Limited;
Opening Position Disclosure	has the same meaning as in Rule 8 of the Code;
Perella Weinberg Partners	Perella Weinberg UK Limited and its corporate advisory affiliates;
PerkinElmer	PerkinElmer, Inc., a company incorporated in the Commonwealth of Massachusetts, USA;
PerkinElmer Directors	the directors of PerkinElmer from time to time;
PerkinElmer Group	PerkinElmer and its subsidiaries and subsidiary undertakings;
PRA	the UK Prudential Regulation Authority or its successor from time to time;
Registrar of Companies	the Registrar of Companies in England and Wales;
Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755);
Resolutions	the resolutions to be proposed by Horizon at the General Meeting in connection with, amongst other things, the approval of the Scheme, the amendment of Horizon's Articles (including, without limitation, the adoption and inclusion of a new article under which any Horizon Shares issued after the General Meeting shall either be subject to the Scheme or (after the Effective Date) be immediately transferred to PerkinElmer UK (or as it may direct) in exchange for the same consideration as is due under the Scheme) and such other matters as may be necessary to implement the Scheme;
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available in that jurisdiction;
RIS	a service approved by the London Stock Exchange for the distribution to the public of announcements and included within the list maintained on the London Stock Exchange's website;
RNAi	RNA interference;
Scheme	the proposed scheme of arrangement under Part 26 of the Companies Act to effect the Acquisition between Horizon and the Scheme Shareholders (the full terms of which will be set out in the Scheme Document), with or subject to any modification, addition or condition which PerkinElmer UK and Horizon may agree, and, if required, the Court may approve or impose;
Scheme Document	the document to be despatched to (amongst others) Horizon Shareholders containing, amongst other things, the terms and

	conditions of the Scheme and the notices convening the Court Meeting and the General Meeting;
Scheme Record Time	the time and date to be specified in the Scheme Document, expected to be 6:00 p.m. on the Business Day immediately prior to the Effective Date;
Scheme Shareholders	holders of Scheme Shares;
Scheme Shares	the Horizon Shares: (a) in issue at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document and prior to the Voting Record Time; and (c) (if any) issued at or after the Voting Record Time and before the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme, and, in each case, remaining in issue at the Scheme Record Time but excluding any Excluded Shares;
Significant Interest	means in relation to an undertaking, a direct or indirect interest in twenty per cent. or more of (i) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking or (ii) the relevant partnership interest;
Takeover Offer	should the Acquisition be implemented by way of a takeover offer as defined in section 974 of the Companies Act, the offer to be made by or on behalf of PerkinElmer UK to acquire the entire issued and to be issued ordinary share capital of Horizon and, where the context requires, any subsequent revision, variation, extension or renewal of such offer;
Takeover Panel	the UK Panel on Takeovers and Mergers;
Third Party	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, professional or investigative body or authority (including any antitrust or merger control authority), court, trade agency, professional association, institution, works council, employee representative body or any other similar body or person whatsoever in any jurisdiction;
Treasury Shares	any Horizon Shares which are for the time being held by Horizon as treasury shares (within the meaning of the Companies Act);
United Kingdom or **UK**	the United Kingdom of Great Britain and Northern Ireland;
United States or **US** or **USA** or **United States of America**	the United States of America, its territories and possessions, all areas subject to its jurisdiction or any subdivision thereof, any state of the United States of America and the District of Columbia;
Volume Weighted Average Price	the volume weighted average of the per share trading prices of Horizon Shares on AIM as reported through Bloomberg;
Voting Record Time	the date and time specified in the Scheme Document by reference to which entitlements to vote on the Scheme will be determined, expected to be 6.00 p.m. on the day which is two

	days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the second day before the date of such adjourned meeting;
Warrants	means the warrants issued by Horizon to Mammoth Biosciences, Inc in respect of the right to subscribe for 753,335 Horizon Shares;
Wider Horizon Group	Horizon and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Horizon and all such undertakings (aggregating their interests) have a Significant Interest;
Wider PerkinElmer Group	PerkinElmer UK, its parent undertakings and its and such parent undertakings' subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which PerkinElmer UK and/or such undertakings (aggregating their interests) have a Significant Interest;
£ or **GBP** or **pence**	pounds sterling or pence, the lawful currency of the United Kingdom; and
$ or **USD** or **cents**	US dollar or cents, the lawful currency of the United States.

In this Announcement:

(a) all times referred to are to London time unless otherwise stated;

(b) references to the singular include the plural and vice versa, unless the context otherwise requires;

(c) "subsidiary", "subsidiary undertaking" and "undertaking" have the meanings given by the Companies Act and "associated undertaking" has the meaning given to it by paragraph 19 of Schedule 6 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 1(b) thereof which shall be excluded for this purpose; and

(d) all references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.