

**DEED OF IRREVOCABLE UNDERTAKING****(SHAREHOLDER)**

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

17 May  
\_\_\_\_\_ 2021

Dear Sirs,

**RECOMMENDED CASH OFFER FOR IMMUNODIAGNOSTIC SYSTEMS HOLDINGS PLC (THE "COMPANY") BY THE OFFEROR**

We understand that Offeror intends to acquire the entire issued and to be issued ordinary share capital of the Company (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 the Offeror and the Company.

We also understand that the Offeror may at any time, with the consent of the UK Panel on Takeovers and Mergers (the "**Panel**"), 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**").

In consideration of the Offeror releasing the Rule 2.7 Announcement, we irrevocably and unconditionally represent, warrant and undertake to the Offeror that:

**1. INTERESTS IN THE COMPANY'S SHARES**

- 1.1 We are the beneficial owner of (or are otherwise able to control the exercise of all rights, including voting rights, attaching to, and the ability to procure the transfer of), and/or are the registered holder of, the number of ordinary shares of £0.02 each in the capital of the Company set out in Schedule 1 to this deed (the "**Shares**", which expression shall include any other shares in the Company issued or transferred to us after the date hereof and/or attributable to or derived from such shares).
- 1.2 We are not interested in any shares or other securities of the Company other than the Shares.
- 1.3 We are able to transfer the 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 We have full power and authority and the right (free from any legal or other restrictions), and will at all times, continue to have, all relevant power, authority and the right to enter into and perform our obligations under this deed in accordance with its terms.

## 2. DEALINGS IN THE SHARES

- 2.1 We 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 Shares or interest in the Shares except under the Acquisition, or accept any other offer in respect of all or any of the Shares or any other interest in any of the Shares.
- 2.2 We 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 the Company by any person other than the Offeror or its affiliates.
- 2.3 We shall not acquire any further interest in shares or securities of the Company and, if such interest is acquired by us, such interest shall be deemed to be included in the expression "Shares" for the purpose of this deed.
- 2.4 We shall not enter into any agreement or arrangement or incur any obligation (or permit such circumstances to occur):
- (a) in relation to, or operating by reference to, shares or other securities of the Company;
  - (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 our voting in favour of the Scheme or accepting the Takeover Offer or our 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, or upon or following any other event.

## 3. SCHEME

- 3.1 We 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 Shares:
- (a) at any meeting of the holders of shares in the Company (the "**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 Shareholders which is convened by the Company 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 the Company).
- 3.2 As soon as possible and in any event not later than 1:00 p.m. (London time) on the date falling two 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, we shall:

- (a) execute and deliver to the Company's registrars (or procure the execution and delivery to the Company's registrars of) such forms of proxy in accordance with the instructions printed on such forms of proxy; and
- (b) in respect of any 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 the Offeror, 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 We 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 the Company allotted to us 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 Shares in accordance with its terms and, in respect of any Shares held in certificated form, shall forward the relevant share certificate(s) to the Offeror or its nominated representative (and/or a form of indemnity acceptable to the Offeror in respect of any lost shares certificate(s) at the time of acceptance) and, in respect of any Shares held in uncertificated form, shall take any action which may be reasonably required by the Offeror or its nominated representative.
- 4.2 Notwithstanding that the terms of the Takeover Offer Document will confer rights of withdrawal on the accepting Shareholders, we shall not withdraw or procure the withdrawal of any acceptance of the Takeover Offer in respect of the Shares and shall procure that no rights to withdraw any acceptance in respect of the Shares are exercised.
- 4.3 We shall transfer (or procure the transfer of) the 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 now and hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends of any nature and other distributions (if any) hereafter declared, made or paid.
- 4.4 If so required by the Offeror, we shall execute all such other documents as may be reasonably necessary for the purpose of giving the Offeror the full benefit of our obligations set out in this deed with respect to the Takeover Offer.

#### 5. **VOTING**

In each case:

- 5.1 We shall exercise (or procure the exercise of) the voting rights attaching to the 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 the Shareholders and we shall join in the requisition of any general, class or other meeting of the Shareholders for the purpose of considering any such resolution, in each case, only in accordance with the Offeror's instructions.

5.2 We shall exercise (or procure the exercise of) the voting rights attached to the Shares against any resolution or action:

- (a) which might result in a condition of the Acquisition not being satisfied, or impede or frustrate the Acquisition in any way;
- (b) 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;
- (c) to adjourn the General Meeting; or
- (d) that purports to approve or give effect to (and we will not be bound or agree to be bound by) a proposal by a person other than the Offeror or its affiliates to acquire any shares or securities of the Company,

unless the Offeror directs us otherwise (and if the Offeror does direct us otherwise then we will exercise (or procure the exercise of) the voting rights attached to the Shares in accordance with the Offeror's directions.

5.3 We shall execute any proxy form in respect of the Shares appointing any person which the Offeror requires to be nominated to attend and vote at any meeting of the Shareholders, or any class thereof.

## 6. **POWER OF ATTORNEY**

6.1 In order to secure the performance of our obligations in this deed, we shall separately (and, where applicable, shall procure that the registered holder of the Shares shall) appoint upon request each director of the Offeror severally as our attorney in our name or otherwise and on our behalf to do all things and to execute all deeds and other documents as may be necessary or desirable in relation to any obligations contained in this deed including without limitation to vote in favour of/accept the Acquisition in respect of the Shares and to execute any form of proxy required by the Offeror appointing any person nominated by the Offeror to attend and vote at any general or class meeting of the Company and generally to comply with the terms of the Scheme Document.

6.2 We 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.

## 7. **INFORMATION AND DOCUMENTATION**

7.1 We shall promptly provide such information relating to us 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.

7.2 We shall, promptly after becoming aware of the same, notify the Offeror in writing of any material change in the accuracy or import of any information previously supplied to the Offeror by us.

7.3 We shall notify the Offeror in writing if we become aware of any bona fide approach to the Company or us in relation to a possible competing offer (whether such approach is directly or indirectly made, and whether made in writing or not) as soon as reasonably practicable after we become aware of any such approach.

7.4 We consent to the inclusion of references to us 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.

7.5 We 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 the Company and the Offeror 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.

## 8. TERMINATION

All of our obligations under this deed shall, without prejudice to any prior breaches, lapse on 31 December 2021 or earlier if:

- (a) the Offeror 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 the Offeror in implementation of the Acquisition has not become effective or been declared unconditional 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: (i) where the Scheme lapses or is withdrawn solely as a result of the Offeror 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 our breach of this deed) and no new, revised or replacement Scheme or Takeover Offer has been announced by the Offeror or its affiliates in accordance with Rule 2.7 of the Code at the same time; or
- (d) any third party announces a firm intention to make an offer (whether made by way of a takeover offer or a scheme of arrangement) in accordance with the Code (a "**Firm Third Party Offer**") to acquire the entire issued and to be issued ordinary share capital of the Company (save for those shares in the Company already owned by such third party or by any person acting in concert with it) and the consideration payable for each Share under such Firm Third Party Offer is at least 435 pence per Share (being approximately 13.5 per cent. greater than the amount or value of consideration offered under the Acquisition) (a "**Superior Proposal**"). If any Superior Proposal includes non-cash consideration, such as shares or other securities, the amount or value of the consideration offered under the Superior Proposal for the purposes of this paragraph 8(d) shall be as determined by the Company's board of directors (acting reasonably), having taken advice from its financial adviser.

## 9. GENERAL

9.1 We acknowledge that the release of the Rule 2.7 Announcement is at the Offeror's absolute discretion and, in particular, the Company reserves the right not to release the Rule 2.7 Announcement unless the board of the Offeree agrees to recommend the Acquisition. For

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

- 9.2 Each undertaking and agreement set out in this deed to do or not to do certain things shall be construed as including an undertaking or agreement to procure that those things are done or, as the case may be, not done.
- 9.3 Any date, time or period referred to in this deed shall be of the essence except to the extent to which the Offeror and we agree in writing to vary any date, time or period, in which event the varied date, time or period shall be of the essence.
- 9.4 If we are not the beneficial owner of any of the Shares, our obligations contained in this deed are to be construed as to ensure that those obligations are complied with by the beneficial owner as if that person was a party to this deed. If we are not the registered holder of any of the Shares, our obligations contained in this deed are to be construed as to ensure that those obligations are complied with by that registered holder as if that person was a party to this deed.
- 9.5 This deed shall be binding on our successors and assigns.
- 9.6 We confirm that we have been given an adequate opportunity to consider whether or not to give this undertaking and to obtain independent advice.
- 9.7 Except to the extent otherwise specified, our obligations set out in this deed are unconditional and irrevocable.
- 9.8 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.
- 9.9 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.
- 9.10 The invalidity, illegality or unenforceability of any provision of this deed shall not affect the continuation in force of the remainder of this deed.
- 9.11 This deed contains the whole agreement between the Offeror and us 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. We acknowledge that we have not been induced to sign this deed by any representation, warranty or undertaking not expressly incorporated into it.
- 9.12 We agree that damages would not be an adequate remedy for breach of this deed and accordingly that the Offeror 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 the Offeror of its rights.
- 9.13 We 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. We 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 **Shareholder Value Beteiligungen AG**  
acting by an Authorised Signatory in the  
presence of a witness



Name:   
Authorised Signatory

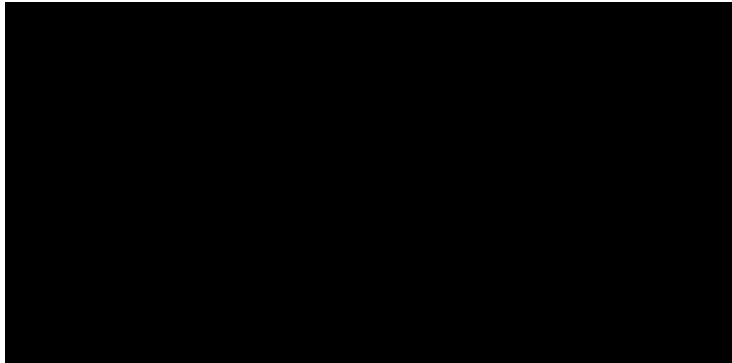
in the presence of:

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness:



**SCHEDULE 1**

**Details of the Shares**

<b>Number of ordinary shares</b>	<b>Registered holder</b>	<b>Beneficial owner</b>
2,809,351	Shareholder Value Beteiligungen AG	Shareholder Value Beteiligungen AG



**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**

**17 May 2021**

**RECOMMENDED CASH OFFER**

**for**

**IMMUNODIAGNOSTIC SYSTEMS HOLDINGS PLC**

**by**

**PERKINELMER (UK) HOLDINGS LTD  
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 Immunodiagnostic Systems Holdings PLC ("**IDS**") 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 IDS will be acquired by PerkinElmer (UK) Holdings Limited ("**PerkinElmer UK**") (the "**Acquisition**").

- Under the terms of the Acquisition, each IDS Shareholder will be entitled to receive:

**382 pence in cash per IDS Share**

- The Acquisition values the entire issued and to be issued ordinary share capital of IDS at approximately £110 million (\$155 million), on the basis of a fully diluted share capital of 28,865,469 IDS Shares. This implies an enterprise value of IDS of approximately £88 million (\$124 million).
- The price of 382 pence in cash per IDS Share represents a premium of approximately:
  - 49.8 per cent. to the Closing Price of 255 pence per IDS Share on the Last Practicable Date;
  - 58.1 per cent. to the Volume Weighted Average Price per IDS Share during the one month period ended on the Last Practicable Date;
  - 68.2 per cent. to the Volume Weighted Average Price per IDS Share during the three month period ended on the Last Practicable Date; and
  - 72.5 per cent. to the Volume Weighted Average Price per IDS Share during the five year 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 IDS Directors, who have been so advised by Peel Hunt as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the IDS Directors, Peel Hunt has taken into account the commercial assessments of the IDS Directors. Peel Hunt is providing independent financial advice to the IDS Directors for the purposes of Rule 3 of the Code.
- Accordingly, the IDS Directors intend to recommend unanimously that Scheme Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and that IDS Shareholders vote or procure votes in favour of the Resolutions to be proposed at the General Meeting, as the IDS Directors have irrevocably undertaken to do in respect of their own beneficial holdings (or to procure in respect of the holdings of certain persons connected with them) of 136,633 IDS Shares (representing, in aggregate, approximately 0.47 per cent. of the IDS Shares in issue on the Last Practicable Date), as detailed in Appendix III.
- In addition to the irrevocable undertakings received from the IDS Directors, PerkinElmer UK has received irrevocable undertakings from Forum Venture Capital GmbH, Forum European Smallcaps GmbH, Shareholder Value Management AG, Shareholder Value Beteiligungen AG, Frankfurter Aktienfonds für Stiftungen and Frankfurter Value Focus Fund (as detailed in Appendix III) 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 16,537,560 IDS Shares (representing, in aggregate, approximately 57.45 per cent. of the IDS 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 16,674,193 IDS Shares (representing approximately 57.93 per cent. of the IDS Shares in issue on the Last Practicable Date).
- 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). In order to become effective, the Scheme must be approved by a majority in number of the Scheme Shareholders entitled to vote and voting at the Court Meeting, either in person (physically or virtually) or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted. The implementation of the Scheme must also be approved by IDS Shareholders at the General Meeting.
- If any dividend or other distribution in respect of the IDS 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 IDS Share under the terms of the Acquisition by the amount per IDS Share of such dividend or distribution. In such circumstances, IDS Shareholders will be entitled to receive and retain any such dividend or other distribution.
- The Acquisition will be subject to the Conditions and certain further terms set out in Appendix I 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.

- IDS is a specialist producer of manual and automated diagnostic testing kits and instruments for the clinical and research markets. IDS develops, manufactures and markets innovative immunoassays and automated immunoanalyser technologies to provide improved diagnostic outcomes for patients. IDS' immunoassay portfolio is a combination of an endocrinology specialty testing menu, a comprehensive autoimmune disease testing menu, and assay panels in complementary fields. IDS' instrument platforms, the IDS-iSYS and IDS-i10 multi-discipline automated systems, which are manufactured and developed in-house, aim to improve laboratory efficiency for IDS' customers through automated random access technology.
- The Scheme Document will include full details of the Acquisition, together with notices of the Court Meeting and General Meeting and the expected timetable of principal events relating to the Acquisition, and will also specify the action to be taken by IDS 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 early Q3 2021, subject to the satisfaction or waiver of the Conditions and certain further terms set out in Appendix I and to the full terms and conditions of the Acquisition which will be set out in the Scheme Document.

Commenting on the Acquisition, Jaap Stuut, CEO of IDS, said:

*"I am very pleased that upon approval of this proposed transaction IDS will be able to join the PerkinElmer family. This will allow IDS to significantly accelerate our existing growth plans, while providing exciting new opportunities for our employees, customers, partners and suppliers. Euroimmun AG have been a valued partner of IDS for many years, and this transaction will allow us to co-operate jointly to continuously provide innovative diagnostic solutions to both existing and new customers around the globe. I am excited and confident that this proposed transaction represents an excellent opportunity for all stakeholders."*

Commenting on the Acquisition, Wolfgang Schlumberger, CEO of Euroimmun AG, a company in the PerkinElmer Group said:

*"This proposed transaction is highly valuable for both parties as the respective product lines are to a large extent complementary. The cooperation of our global distribution channels, the expansion of the immunoassay portfolio in closely related indication fields and IDS' fully automated random access chemiluminescence platform strengthens our presence in immunodiagnostics. Our customers will benefit from a broader range of assays and laboratory diagnostic workflows. We are excited about these new opportunities and we look forward to welcoming IDS into the PerkinElmer family following completion of the transaction."*

**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 will be 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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**IDS**

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**Peel Hunt (Financial adviser, nominated adviser and broker to IDS)**

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Miles Cox  
Oliver Jackson*

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Peel Hunt LLP is providing independent advice to IDS pursuant to Rule 3 of the Code. Hogan Lovells International LLP is providing legal advice to PerkinElmer UK and PerkinElmer. Addleshaw Goddard LLP is providing legal advice to IDS.

**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.*

*Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser, nominated adviser and broker to IDS and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than IDS for providing the protections afforded to its clients or for providing advice in relation to the matters set out in this Announcement. Neither Peel Hunt 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 Peel Hunt in connection with this Announcement, any statement contained herein or otherwise.*

**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 (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition (or, in the event the Acquisition is to be implemented by means of a Takeover Offer, accept the Takeover Offer). Any approval, decision or other response to the Acquisition should be made only on the basis of the information in the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document). IDS Shareholders are strongly advised to read the formal documentation in relation to the Acquisition once it has been despatched. Each IDS 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 publication 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 IDS 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, the 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. 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.*

*The availability of the Acquisition to IDS Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements. Further details in relation to IDS Shareholders in overseas jurisdictions will be contained in the Scheme Document.*

*The Acquisition will be subject to English law and the jurisdiction of the Court, and the applicable requirements of the Code, the Takeover Panel, the London Stock Exchange, the AIM Rules and the FCA.*

### **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 IDS 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 IDS Shares to enforce their rights and any claims they may have arising under US federal securities laws in connection with the Acquisition, since IDS 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 most of the assets of IDS are located outside of the United States. US holders of IDS 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 IDS 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. 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 IDS. 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 IDS and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on the business of PerkinElmer UK, PerkinElmer or IDS.*

*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 IDS 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. PerkinElmer UK, PerkinElmer or IDS assume no 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 IDS or PerkinElmer for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for IDS 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 IDS 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 28,784,097 IDS Shares in issue and admitted to trading on AIM (excluding IDS Shares in treasury). 39,000 IDS Shares previously held in treasury by the Company have been cancelled by the Company. As such the number of IDS Shares held in treasury is 627,078 as at the date hereof. The ISIN for the IDS Shares is GB00B01YZ052.*

**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 IDS' website at <https://www.idsplc.com/investorrelations/> 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 IDS' registrars, Computershare Investor Services PLC, during business hours on +44 (0)370 707 1065 or at The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ. 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 IDS Shareholders**

*Please be aware that addresses, electronic addresses and certain information provided by IDS Shareholders, persons with information rights and other relevant persons for the receipt of communications from IDS 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](http://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.*

**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**

**17 May 2021**

**RECOMMENDED CASH OFFER**

**for**

**IMMUNODIAGNOSTIC SYSTEMS HOLDINGS PLC**

**by**

**PERKINELMER (UK) HOLDINGS LTD**  
**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 Immunodiagnostic Systems Holdings PLC ("**IDS**") 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 IDS 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 IDS as an alternative to the Scheme.

Upon completion of the Acquisition IDS 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 and to the full terms and conditions which will be set out in the Scheme Document, each IDS Shareholder will be entitled to receive:

**382 pence in cash per IDS Share**

The Acquisition values the entire issued and to be issued ordinary share capital of IDS at approximately £110 million (\$155 million), on the basis of a fully diluted share capital of 28,865,469 IDS Shares. This implies an enterprise value of IDS of approximately £88 million (\$124 million).

The price of 382 pence in cash per IDS Share represents a premium of approximately:

- 49.8 per cent. to the Closing Price of 255 pence per IDS Share on the Last Practicable Date;
- 58.1 per cent. to the Volume Weighted Average Price per IDS Share during the one month period ended on the Last Practicable Date;
- 68.2 per cent. to the Volume Weighted Average Price per IDS Share during the three month period ended on the Last Practicable Date; and
- 72.5 per cent. to the Volume Weighted Average Price per IDS Share during the five year 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 IDS 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 date of this Announcement 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 date of this Announcement in respect of the IDS Shares.

If any dividend or other distribution in respect of the IDS 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 IDS Share under the terms of the Acquisition by the amount per IDS Share of such dividend or distribution. In such circumstances, IDS Shareholders will be entitled to receive and retain any such dividend or other distribution.

### **3. Recommendation**

The IDS Directors, who have been so advised by Peel Hunt as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the IDS Directors, Peel Hunt has taken into account the commercial assessments of the IDS Directors. Peel Hunt is providing independent financial advice to the IDS Directors for the purposes of Rule 3 of the Code.

Accordingly, the IDS Directors intend to recommend unanimously that Scheme Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and that IDS Shareholders vote or procure votes in favour of the Resolutions to be proposed at the General Meeting, as the IDS Directors have irrevocably undertaken to do in respect of their own beneficial holdings (or to procure in respect of the holdings of certain persons connected with them) of 136,633 IDS Shares (representing, in aggregate, approximately 0.47 per cent. of the IDS 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 IDS is a direct investment into high-growth, complementary areas that will enable PerkinElmer to better address evolving market needs in the future.

IDS is a specialist producer of manual and automated diagnostic testing kits and instruments for the clinical and research markets. The Company develops, manufactures and markets innovative immunoassays and automated immunoanalyser technologies to provide improved diagnostic outcomes for patients. IDS' immunoassay portfolio is a combination of an endocrinology specialty testing menu and assay panels in complementary fields. IDS has manufacturing sites in the UK, Belgium, Italy and France. Customers are served via a direct sales and customer/technical support presence in the UK, France, Germany, the US and Brazil, with other territories being served through third-party distributors. Founded in 1977, IDS' shares were admitted to trading on AIM in 2004.

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

- IDS' innovative technologies and capabilities complement PerkinElmer's overall diagnostics business and specifically its immunodiagnostics segment;
- a combination of IDS' best-in-class chemiluminescence products in the field of endocrinology and autoimmunity with PerkinElmer's existing suite of immunoassays would position the Combined Group as a premier player in immunodiagnostics, offering unique and synergistic solutions to mutual customers of both standalone businesses;
- PerkinElmer's strong global infrastructure and channel presence within autoimmunity and infectious disease testing would also expand IDS' ability to serve a broader customer base and accelerate the global growth profile of the portfolio;
- PerkinElmer believes that IDS is attractively positioned in markets that are expected to grow at a high single digit annual growth rate in the medium-term;
- PerkinElmer places great value on IDS' talented employee base and believes that overall the opportunities for IDS 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 IDS' complementary capabilities together with PerkinElmer's global channel access and commitment to further investment, should accelerate the growth of the Combined Group and provide compelling 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 IDS 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 fully reflects IDS' intrinsic value and PerkinElmer believes the Acquisition provides a compelling opportunity for IDS Shareholders to realise the full value of their investment in cash at a substantial upfront premium to the prevailing share price of the IDS Shares. Meanwhile, PerkinElmer is confident that the Acquisition will enhance the economic value of PerkinElmer and deliver long-term shareholder value. PerkinElmer expects the Acquisition to be modestly accretive to non-GAAP earnings in year one following completion. For the avoidance of doubt, this statement does not constitute a profit forecast under Rule 28 of the Code.

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

## **5. Background to and reasons for the IDS Directors' recommendation**

IDS is a specialist producer of manual and automated diagnostic testing kits and instruments for the clinical and research markets. Following a period of strong growth, around ten years ago the level of competition in the vitamin D assay market, which had been a very significant area of focus for IDS, increased markedly which severely impacted IDS' growth and profitability.

As a result, IDS undertook a range of strategic initiatives in order to diversify its revenue streams away from vitamin D testing and ultimately return it to growth. IDS saw success with this strategy and it returned to revenue growth in both financial years ended March 2019 and 2020 driven, in part, by menu expansion (especially in the area of specialty assays) and improving instrument placements.

More recently however, the financial results in the first half of the financial year ending March 2021 were adversely impacted by the Covid-19 pandemic, which led to reduced levels of routine diagnostic testing. However, the business recovered strongly in the second half of the 2020/2021 financial year. The IDS Directors are confident that, once the Covid-19 pandemic has passed, IDS can return to growth and generate sustained and attractive returns but recognises that there are risks to, as well as uncertainty around, the timing and the delivery of this improved outlook.

Notwithstanding this confidence in IDS' standalone prospects, the IDS Directors recognise the benefits of scale when operating in a global competitive market. The opportunity to leverage PerkinElmer's strong global infrastructure and channel presence within autoimmunity and infectious disease testing would expand IDS' ability to serve a broader customer base and accelerate the global growth profile of its assay portfolio.

The IDS Directors also recognise that the Acquisition represents a material premium over IDS' share price and provides an immediate opportunity for Scheme Shareholders to realise, in cash, the value of their holdings, particularly in the context of IDS' relative lack of liquidity as a small cap publicly quoted company. The Acquisition represents a premium of approximately 72.5 per cent. to the Volume Weighted Average Price per IDS Share during the five year period ended on the Last Practicable Date.

Therefore, after careful consideration, the IDS Directors believe the terms of the Acquisition are in the best interests of IDS Shareholders and IDS as a whole. As such, the IDS Directors unanimously intend to recommend that Scheme Shareholders vote, or procure the vote, in favour of the Scheme at the Court Meeting and that IDS Shareholders vote, or procure the vote, in favour of the Resolutions to be proposed at the General Meeting.

The IDS Directors also believe the Acquisition is in the best interest of the employees and management of IDS as it will ensure IDS is able to leverage the resources available from being part of a major multinational organisation to drive discovery, development and sales of both our automated and manual product lines. This increased growth, and the additional resources IDS will have access to as a result of being part of the PerkinElmer Group, should allow IDS to accelerate our rate of innovation, which will in turn provide more diverse career development opportunities for our teams.

## **6. Conditions**

The Acquisition will be 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 of the Scheme Shareholders entitled to vote and present and voting, either in person (physically or virtually) or by proxy, at the Court Meeting representing not less than 75 per cent. in value of the Scheme Shares (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 IDS and the Court may allow);

- (iii) the passing of the Resolutions by the requisite majority of the IDS Shareholders 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 IDS may agree and the Court may allow); and
- (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 IDS and the Court may allow) and the delivery of a copy of the Court Order to the Registrar of Companies.

**The attention of IDS Shareholders is drawn to the fact that the Acquisition will also be conditional on other 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.**

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 IDS Directors who hold IDS Shares in respect of their entire beneficial holdings of IDS Shares (and the holdings of certain persons connected with them), amounting, in aggregate, to 136,633 IDS Shares (representing, in aggregate, approximately 0.47 per cent. of the IDS Shares in issue on the Last Practicable Date); and
- Forum Venture Capital GmbH, Forum European Smallcaps GmbH, Shareholder Value Management AG, Shareholder Value Beteiligungen AG, Frankfurter Aktienfonds für Stiftungen and Frankfurter Value Focus Fund in respect of their entire beneficial holdings of IDS Shares, amounting, in aggregate, to 16,537,560 IDS Shares (representing, in aggregate, approximately 57.45 per cent. of the IDS 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 16,674,193 IDS Shares (representing approximately 57.93 per cent. of the IDS Shares in issue on the Last Practicable Date).

Further 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 3 January 2021, PerkinElmer employed approximately 14,000 people helping to serve customers in more than 190 countries and reported turnover of approximately \$3.8 billion for the fiscal year ending 3 January 2021.

## **9. Information on IDS**

IDS is a specialist producer of manual and automated diagnostic testing kits and instruments for the clinical and research markets. IDS develops, manufactures and markets innovative immunoassays and automated immunoanalyser technologies to provide improved diagnostic outcomes for patients. IDS' immunoassay portfolio is a combination of an endocrinology specialty testing menu, a comprehensive autoimmune disease testing menu, and assay panels in complementary fields. IDS' instrument platforms, the IDS-iSYS and IDS-i10 multi-discipline automated systems, which are manufactured and developed in-house, aim to improve laboratory efficiency for IDS' customers through automated random access technology.

IDS is headquartered in Boldon Colliery, Tyne and Wear, UK with offices in Europe, the USA and a sales office in Brazil. The IDS Shares are admitted to trading on AIM under the ticker IDH.

## **10. IDS Share Plans**

In line with IDS' usual annual practice, IDS intends to make certain further grants of options under the IDS Executive Share Option Scheme upon or following the date of this Announcement, over a total of 37,800 IDS Shares, in respect of the financial year ended 31 March 2021.

Appropriate proposals in accordance with Rule 15 of the Code will be made to participants in the IDS Share Plans.

Details of these proposals will be set out in separate letters to be sent to participants, which will be sent at the same time as the Scheme Document is published, or as soon as possible thereafter.

## **11. Financing**

PerkinElmer UK will finance the cash consideration payable to IDS Shareholders pursuant to the Acquisition from its 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 IDS Shareholders in connection with the Acquisition.

## **12. Management, employees and locations of the IDS Group**

The PerkinElmer Directors and the IDS Directors believe that the combination of IDS and PerkinElmer will bring each other a number of benefits, with IDS' leading chemiluminescence products in the field of



endocrinology highly complementary to PerkinElmer's existing suite of immunoassays, positioning the Combined Group as a premier player in immunodiagnostics.

Prior to this Announcement, PerkinElmer reviewed certain IDS 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 IDS, its employees, management, businesses and operations. As a result, its assessment of potential synergy opportunities (as detailed below) for the Combined Group 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 IDS 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 following the completion of the Acquisition; however, there are no plans to materially change the strategic direction of IDS.

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 savings in areas where there may be an overlap of functions, initially expected to be generated through consolidation of those corporate functions associated with IDS' current public company and investor relations activities; and
- reductions in costs achieved through likely synergies, primarily as a result of overall economies of scale related to third party spend on logistics, procurement and laboratory based items.

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 envisage making any substantial changes to the locations of IDS' manufacturing footprint in the UK or globally. In addition, PerkinElmer recognises the importance of innovation to IDS' business and intends to maintain investment in research and development and retain key locations of research and development in the UK and globally in order to ensure that IDS remains at the forefront of developments in in-vitro diagnostics.

### ***Employees and employment rights***

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

IDS operates a number of defined contribution pension schemes in the UK and internationally which do not fall under the scope of Rule 24.2 of the Code. In Belgium, IDS operates a defined contribution scheme, albeit this scheme covers a defined benefit obligation supported by an insurance product. At its last actuarial valuation as at 31 December 2020, this scheme had an immaterial funding deficit. PerkinElmer does not intend to make any changes to the current employer contribution or insurance arrangements, the accrual of benefits for existing members or the rights of admission of new members.

Completion of the aforementioned strategic review and an assessment of potential alterations to the structure and/or management of the IDS Group, may lead to changes in the composition and/or functions of central, divisional or local management. Specific proposals have not yet been formulated, other than a limited reduction in headcount in areas such as those supporting IDS' status as a publicly

quoted company. Any headcount reductions are expected to be insignificant. 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 IDS is very important to the continued success of the Combined Group. Therefore, proposals regarding incentivisation arrangements for management and employees of IDS 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 nor will take place until after completion.

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

### ***Headquarters and locations***

On completion of the Acquisition, PerkinElmer will maintain IDS' registered headquarters in Boldon Colliery, Tyne and Wear, UK. Given it is intended that admission of the IDS Shares to trading on AIM will be cancelled, and IDS will be re-registered as a private limited company shortly following completion of the Acquisition, the functional role of IDS' registered headquarters in Boldon Colliery may be partly altered due to IDS no longer being a publicly quoted company.

PerkinElmer intends to leverage the Combined Group's global presence, which may potentially result in the consolidation of minor administrative offices where feasible in order to reduce property expenses, and to enable colleagues to work more closely together. However, it has not been decided which specific locations may be impacted, if any. 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 IDS' existing material fixed assets or of effecting a material change to the overall footprint of the business.

### ***Trading Facilities***

If the Acquisition completes, PerkinElmer's intention is to seek to cancel the admission to trading on AIM of the IDS 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 IDS 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 IDS Share under the terms of the Acquisition by the amount per IDS Share of such dividend or distribution. In such circumstances, IDS Shareholders will be entitled to receive and retain any such dividend or other distribution.

## **14. Offer-related arrangements**

### ***Confidentiality Agreement***

PerkinElmer and IDS entered into a confidentiality agreement dated 16 March 2021 (the "**Confidentiality Agreement**") pursuant to which PerkinElmer has undertaken to keep confidential information relating to IDS 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 two 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 IDS entered into a co-operation agreement on the date of this Announcement (the "**Co-operation Agreement**"), pursuant to which PerkinElmer UK and IDS 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 (if any) that may be required in connection with the Acquisition.

The Co-operation Agreement records PerkinElmer UK's and IDS' 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 IDS so agree in writing. In addition, the Co-operation Agreement shall terminate if, inter alia (i) the IDS Directors withdraw, adversely modify or adversely qualify their recommendation of the Acquisition, (ii) the Scheme is withdrawn or lapses (other than where such lapse or withdrawal is a result of the exercise, with the consent of the Takeover Panel, of a right to switch to a Takeover Offer or is in connection with PerkinElmer UK implementing the Acquisition by a different scheme on substantially the same or improved terms and an announcement under Rule 2.7 of the Code is made in respect thereof), (iii) (save where IDS and PerkinElmer UK otherwise agree in writing) the Scheme does not become Effective by the Long Stop Date, or (iv) written notice is served by or on behalf of PerkinElmer UK or IDS where (x) a third party announces a firm intention to make an offer for IDS which is recommended by the IDS Directors and becomes effective or is declared unconditional in all respects; or (y) a Condition (other than a Condition set out in paragraph 1 of Part A of Appendix I to this Announcement) 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 IDS Share Plans.

## **15. Structure of the Acquisition**

### ***Scheme***

The Acquisition will be effected by a Court-sanctioned scheme of arrangement between IDS 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 IDS. Under the Scheme, the Acquisition will 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 IDS' Articles to ensure that any IDS Shares issued (or Treasury Shares transferred by IDS to any other person) between the approval of the Resolutions at the General Meeting and the Scheme Record Time will be subject to the Scheme and that any IDS Shares issued (or Treasury Shares transferred by IDS to any other person) after the Scheme Record Time will automatically be acquired by PerkinElmer UK).

### ***Approval by Court Meeting and General Meeting***

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

- (a) the approval of a majority in number of the Scheme Shareholders entitled to vote and who vote, representing not less than 75 per cent. in value of the Scheme Shares voted, either in person (physically or virtually) or by proxy, at the Court Meeting; and
- (b) the passing of the Resolutions by the requisite majority of the IDS Shareholders entitled to vote and who vote, either in person (physically or virtually) or by proxy, at the General Meeting (to be held directly after the Court Meeting).

### ***Application to Court to sanction the Scheme***

Once the Scheme has been approved at the Court Meeting and Resolutions have been passed at 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 a 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 (physically or virtually) or voted (in person or by proxy) 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 IDS 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 IDS' website at <https://www.idsplc.com/investorrelations/>.

At this stage, subject to the satisfaction or waiver of the Conditions and certain further terms set out in Appendix I, PerkinElmer UK and IDS currently expect the Acquisition to become Effective in early Q3 2021.

If the Scheme does not become Effective on or before the Long Stop Date (or such later date as PerkinElmer UK and IDS 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 and subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of IDS 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 amendments referred to in paragraph 6 of Part B of Appendix I to this Announcement.

Further, in such circumstances, if sufficient acceptances of the Takeover Offer are received and/or sufficient IDS Shares are otherwise acquired, it is the intention of PerkinElmer to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining IDS Shares in respect of which the Takeover Offer has not been accepted.

#### **16. Cancellation of admission to trading on AIM and re-registration of IDS**

Prior to the Scheme becoming Effective, an application will be made to the London Stock Exchange for the admission of the IDS 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, IDS Shares is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. on that day. On the Effective Date, IDS will become an indirectly wholly-owned subsidiary of PerkinElmer and share certificates held by Scheme Shareholders in respect of the Scheme Shares will cease to be valid and should be destroyed. In addition, entitlements to IDS Shares held in CREST will be cancelled on the Effective Date.

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

#### **17. Disclosure of interests in IDS**

As at the close of business on the Last Practicable Date, save for the irrevocable undertakings referred to in paragraphs 3 (*Recommendation*) and 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 IDS;
- (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 IDS;
- (c) had procured an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of IDS; 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 IDS.

Furthermore, save for the irrevocable undertakings described in paragraph 7 (*Irrevocable undertakings*) above, no arrangement exists between PerkinElmer UK or IDS or a person acting in concert with PerkinElmer UK or IDS in relation to IDS 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 IDS 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 IDS 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. IDS 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. IDS 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 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 and Peel Hunt 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 available on website

Copies of this Announcement and the following documents will, by no later than 12.00 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 IDS' website at <https://www.idsplc.com/investorrelations/> until the end of the Offer Period:

- 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; and
- the consent letter of Peel Hunt.

### Enquiries:

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Peel Hunt LLP is providing independent advice to IDS pursuant to Rule 3 of the Code. Hogan Lovells International LLP is providing legal advice to PerkinElmer UK and PerkinElmer. Addleshaw Goddard LLP is providing legal advice to IDS.

### **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.*

*Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser, nominated adviser and broker to IDS and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than IDS for providing the protections afforded to its clients or for providing advice in relation to the matters set out in this Announcement. Neither Peel Hunt 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 Peel Hunt in connection with this Announcement, any statement contained herein or otherwise.*

### **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 (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition (or, in the event the Acquisition is to be implemented by means of a Takeover Offer, accept the Takeover Offer). Any approval, decision or other response to the Acquisition should be made only on the basis of the information in the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document). IDS Shareholders are strongly advised to read the formal documentation in relation to the Acquisition once it has been despatched. Each IDS 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 publication 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 IDS 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, the 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. 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.*

*The availability of the Acquisition to IDS Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements. Further details in relation to IDS Shareholders in overseas jurisdictions will be contained in the Scheme Document.*

*The Acquisition will be subject to English law and the jurisdiction of the Court, and the applicable requirements of the Code, the Takeover Panel, the London Stock Exchange, the AIM Rules and the FCA.*

### **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 IDS 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 IDS Shares to enforce their rights and any claims they may have arising under US federal securities laws in connection with the Acquisition, since IDS 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 most of the assets of IDS are located outside of the United States. US holders of IDS 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 IDS 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. 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 IDS. 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 IDS and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on the business of PerkinElmer UK, PerkinElmer or IDS.*

*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 IDS 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. PerkinElmer UK, PerkinElmer or IDS assume no 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 IDS or PerkinElmer for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for IDS 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 IDS 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 28,784,097 IDS Shares in issue and admitted to trading on AIM (excluding IDS Shares in treasury). 39,000 IDS Shares previously held in treasury by the Company have been cancelled by the Company. As such the number of IDS Shares held in treasury is 627,078 as at the date hereof. The ISIN for the IDS Shares is GB00B01YZ052.

### **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 IDS' website at <https://www.idsplc.com/investorrelations/> 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 IDS' registrars, Computershare Investor Services PLC, during business hours on +44 (0)370 707 1065 or at The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ. 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 IDS Shareholders**

Please be aware that addresses, electronic addresses and certain information provided by IDS Shareholders, persons with information rights and other relevant persons for the receipt of communications from IDS 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](http://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 will be 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 Scheme Shareholders who are on the register of members of IDS at the Voting Record Time and who are present, entitled to vote and who vote, whether in person (physically or virtually) or by proxy, at the Court Meeting (and at any separate class meeting which may be required by the Court) and who represent 75 per cent. in value of the Scheme Shares voted by those Scheme 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 IDS may agree and the Court may allow);
  - (b) the passing of the Resolutions by the requisite majority of the IDS Shareholders 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 IDS 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 IDS) 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 IDS may agree and the Court may allow); and
  - (d) delivery of a 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 necessary actions to make the Scheme Effective will not be taken unless such Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived in writing prior to the Scheme being sanctioned by the Court:

#### Regulatory approvals and clearances

- (a) 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 IDS 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 IDS 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 IDS 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 IDS Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider IDS Group, the Wider PerkinElmer 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 IDS or on the ability of any member of the Wider IDS 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 IDS Group or the Wider PerkinElmer Group;
- (iv) except as Disclosed, result in any member of the Wider IDS 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 the acquisition or proposed acquisition of any shares or other securities in, or control or management of, IDS 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 the acquisition or proposed acquisition of any shares or other securities in, or control or management of, IDS 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 IDS 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 IDS Group;
- (vii) require any member of the Wider IDS Group or the Wider PerkinElmer Group to relinquish, terminate or amend in any material way any material contract to which any member of the Wider IDS Group or the Wider PerkinElmer Group is a party;
- (viii) result in any member of the Wider IDS Group or any member of the Wider PerkinElmer Group ceasing to be able to carry on business under any name under which it currently does so in any jurisdiction;
- (ix) require any member of the Wider PerkinElmer Group or any member of the Wider IDS 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 PerkinElmer Group or any member of the Wider IDS Group, which in each such case or together is material and adverse in the context of any member of the Wider PerkinElmer Group or any member of the Wider IDS Group or in the context of the Acquisition; or

- (x) 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 IDS 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 the acquisition or proposed acquisition of any IDS Shares or other securities in, or control or management of, IDS or otherwise intervene having expired, lapsed or been terminated;

#### **Other regulatory approvals**

- (b) each Governmental Entity, which regulates or licences any member of the IDS Group, PerkinElmer Group or any other body corporate in which any member of the IDS 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 IDS Group or PerkinElmer 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 IDS 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 under applicable legislation or regulation of any relevant jurisdiction 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 necessary Authorisations in any jurisdiction for or in respect of the Acquisition and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the proposed acquisition of any shares or other securities in, or control or management of, IDS or any other member of the Wider IDS Group by any member of the Wider PerkinElmer Group 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 IDS Group or the Wider PerkinElmer Group has entered into contractual arrangements and all such Authorisations necessary or appropriate to carry on the business of any member of the Wider IDS Group as it is currently carried on 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 or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

### **IDS Shareholder resolution**

- (d) except with the consent or the agreement of PerkinElmer UK, no resolution of IDS 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 IDS 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 IDS 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 IDS 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 IDS 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 the acquisition or the proposed acquisition by any member of the Wider PerkinElmer Group of any shares or other securities (or the equivalent) in IDS or because of a change in the control or management of any member of the Wider IDS Group or otherwise, 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 IDS 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 or becoming capable of being terminated or adversely modified or adversely affected or any obligation or liability arising thereunder or any adverse action being taken 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) any such member ceasing to be able to carry on business under any name under which it presently carries on business;
  - (vi) the financial or trading position or prospects of, any such member being prejudiced or adversely affected;



- (vii) 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
- (viii) 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 IDS 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 result in any of the events or circumstances as are referred to in Conditions (e)(i) to (vii) above;

**Certain events occurring since 31 March 2020**

- (f) except as Disclosed, and except, where relevant between IDS and/or wholly owned subsidiaries of IDS, no member of the Wider IDS Group having since 31 March 2020:
  - (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 IDS Shares out of treasury (except for the issue or transfer out of treasury of IDS Shares on the exercise of employee share options in the ordinary course under the IDS 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 IDS 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 IDS 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 or could involve an obligation of such a nature or magnitude and which, in each case, is material in the

context of the Wider IDS Group taken as a whole or in the context of the Acquisition;

- (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 IDS 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 IDS 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 IDS Shares on the exercise of employee share options in the ordinary course under the IDS Share Plans);
- (x) otherwise than in the ordinary course of business, waived, compromised or settled any claim which is material in the context of the Wider IDS 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 IDS Group and any other person in a manner which would or might have a material adverse effect on the financial position of the Wider IDS Group taken as a whole or in the context of the Acquisition;
- (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 IDS Group;
- (xiii) except in relation to changes made or agreed as a result of, or arising from, legislation or changes to legislation, made or agreed or consented to any significant change to:
  - (A) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider IDS 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 IDS 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 IDS Group taken as a whole or in the context of the Acquisition;
- (xv) (other than in respect of a member of the Wider IDS 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 which is material in the context of the Wider IDS Group taken as a whole or in the context of the Acquisition;
- (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 IDS Group or the Wider PerkinElmer 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 March 2020, 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 IDS Group which is material in the context of the Wider IDS 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 IDS 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 IDS Group, in each case which would reasonably be expected to have a material adverse effect on the Wider IDS 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 IDS 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 IDS Group, in each case, which would reasonably be expected to have a material adverse effect on the Wider IDS Group or the Wider PerkinElmer 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 IDS Group to an extent which is material in the context of the Wider IDS 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 IDS 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 IDS Group taken as a whole or would be material 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 IDS Group announced publicly and delivered by or on behalf of IDS 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 IDS 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 IDS Group taken as a whole or in the context of the Acquisition;
  - (ii) any member of the Wider IDS 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 IDS 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 IDS Group, or any other person for whom any such person may be liable or responsible, is or has at any time engaged in any activity, practice or conduct which would constitute an offence under 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 IDS Group, or any other person for whom any such person may be liable or responsible, 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, UK or EU persons are prohibited from engaging in activities or doing business by US, UK or EU laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM

Treasury, or (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United Kingdom or the European Union or any of their respective member states;

- (v) any asset of any member of the Wider IDS 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 March 2020, no adverse circumstance having arisen or event having occurred in relation to any intellectual property owned, used or licensed by the Wider IDS Group or to any third parties, including: (A) any member of the Wider IDS Group losing its title to any intellectual property or any intellectual property owned by the Wider IDS 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 IDS Group being terminated or varied or (C) any claim being filed suggesting that any member of the Wider IDS Group infringed the intellectual property rights of a third party or any member of the Wider IDS 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 IDS 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 in accordance with the Code, PerkinElmer UK reserves the right in its sole discretion to waive (if capable of waiver) in whole or part:
  - (a) any of the Conditions set out in the above Condition 1 of Part A of this Appendix I relating to the timing of the Court Meeting, the General Meeting and the sanctioning of the Scheme. If any of the deadlines for those events are not met, PerkinElmer shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with IDS to extend the deadline in relation to the relevant Condition. For the avoidance of doubt, the Conditions set out in the above Condition 1 of Part A are not otherwise capable of waiver; and
  - (b) 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*) (inclusive) of Part A of this Appendix I.
3. Conditions 2(a) (*Regulatory approvals and clearances*) to (h) (*No discovery of certain matters regarding information and liabilities, corruption and intellectual property*) (inclusive) of Part A of this Appendix I must be fulfilled or waived (to the extent capable of waiver) 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 or fulfilled by a date earlier than the latest date specified above for the waiver or fulfilment 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(a) 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. The Conditions set out in the above Condition 1 of Part A of this Appendix I (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 IDS 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 IDS Shares carrying greater than 50 per cent. of the voting rights in IDS). Further, if sufficient acceptances of the Takeover Offer are received and/or sufficient IDS Shares are otherwise acquired, it is the intention of PerkinElmer UK to apply the provisions of the Companies Act to compulsorily acquire any outstanding IDS 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 initiates proceedings under Article 6(1)(c) of the Merger Regulation; 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 IDS 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 date of this Announcement 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 date of this Announcement in respect of the IDS Shares.
9. If any dividend or other distribution in respect of the IDS 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 IDS Share under the terms of the Acquisition by the amount per IDS 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 IDS 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 Offer

and, in such circumstance, the IDS Shareholders will be entitled to receive and retain any such dividend or other distribution.

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 IDS 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. Further information in relation to overseas shareholders will be contained in the Scheme Document.
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 IDS is extracted from IDS' Annual Report and Accounts for the year ended 31 March 2020 and IDS' half year report for the six months ended 30 September 2020.
2. The value attributed to the existing issued and to be issued share capital of IDS is based upon 28,784,097 IDS Shares in issue and 627,078 IDS Shares held as Treasury Shares on the Last Practicable Date, assuming 81,372 such Treasury Shares are transferred to participants in the IDS Share Plans pursuant to options under the IDS Share Plans which are currently outstanding or will be granted on or following the date of this Announcement. The impact of all outstanding options are presented on a net dilution basis using the treasury stock method.
3. The implied enterprise value of IDS has been calculated based on the value of IDS' fully diluted share capital (as calculated in note 2 above) at the offer price of 382 pence per IDS Share, less IDS' last reported cash and cash equivalents position of £23.3 million, plus £1 million of mortgage debt as at 31 March 2021. IFRS 16 leases have been excluded from the net debt calculation, but amounted to £2.3 million as at 31 March 2021.
4. The volume weighted average prices of an IDS Share are derived from data provided by Bloomberg.
5. The Closing Prices of an IDS Share are derived from the AIM Appendix to the Daily Official List.
6. An exchange rate of \$1.4088 to £1 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 16,674,193 IDS Shares (representing, in aggregate, approximately 57.93 per cent. of IDS' Shares in issue on the Last Practicable Date), comprised as follows:

##### IDS Directors' irrevocable undertakings

Name	Number of IDS Shares	Per cent. of IDS Shares in issue
Klaus Peter Kaspar	18,100	0.06
Paul James Martin	22,350	0.08
Jaap Stuut	7,500	0.03
Peter John Williamson	45,000	0.16
Burkhard Wittek*	43,683	0.15
<b>Total</b>	<b>136,633</b>	<b>0.47</b>

\* Such IDS Shares are held by Dr Wittek's spouse.

The irrevocable undertakings from the IDS Directors will cease to be binding, inter alia, if:

- PerkinElmer UK publicly announces, before the Scheme Document or the formal document containing the Takeover Offer (as the case may be) is published, that it does not intend to proceed with the Acquisition;
- the Scheme or a Takeover Offer announced by PerkinElmer UK in implementation of the Acquisition has not become effective or been declared unconditional in accordance with the requirements of the Code (as the case may be) by the Long Stop Date;
- 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 IDS 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; and
- (other than as a consequence of a IDS Director breaching his or her irrevocable undertaking) any competing offer becoming or being declared unconditional in all respects (if implemented by way of a takeover offer as defined in section 974 of the Companies Act) or otherwise becoming effective (if implemented by way of a scheme of arrangement under Part 26 of the Companies Act).

**Other IDS Shareholder irrevocable undertakings**

<b>Name</b>	<b>Number of IDS Shares</b>	<b>Per cent. of IDS Shares in issue</b>
Forum Venture Capital GmbH*	6,936,188	24.10
Forum European Smallcaps GmbH*	989,876	3.44
Shareholder Value Management AG	487,245	1.69
Shareholder Value Beteiligungen AG	2,809,351	9.76
Frankfurter Aktienfonds für Stiftungen acting through its investment fund manager Axxion S.A	2,875,252	9.99
Frankfurter Value Focus Fund acting through its investment fund manager Frankfurter Investmentgesellschaft mit variablem Kapital (SICAV)	2,439,648	8.48
<b>Total</b>	<b>16,537,560</b>	<b>57.45</b>

*\*Dr Wittek is beneficially interested in the 7,926,064 aggregate IDS Shares held by both Forum Venture Capital and Forum European Smallcaps.*

The irrevocable undertakings from those IDS Shareholders referred to immediately above will cease to be binding, inter alia, if:

- PerkinElmer UK publicly announces, before the Scheme Document or the formal document containing the Takeover Offer is published, that it does not intend to proceed with the Acquisition;
- the Scheme or a Takeover Offer announced by PerkinElmer UK in implementation of the Acquisition has not become effective or been declared unconditional in accordance with the requirements of the Code (as the case may be) by the Long Stop Date;
- 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 breach by such shareholder of its 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; and
- 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 IDS where the consideration payable for each IDS Share is of a value greater than or equal to 435 pence.

## APPENDIX IV

### DEFINITIONS

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

<b>Acquisition</b>	the recommended offer to be made by PerkinElmer UK to acquire the entire issued and to be issued ordinary share capital of IDS 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 (or the Offer Document as applicable);
<b>AIM</b>	AIM, the market of that name operated by the London Stock Exchange;
<b>AIM Rules</b>	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;
<b>Announcement</b>	this announcement of the Acquisition made in accordance with Rule 2.7 of the Code, including its summary and Appendices;
<b>Appendices</b>	the appendices to this Announcement, and <b>Appendix</b> has a corresponding meaning;
<b>Authorisations</b>	authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, determinations, exemptions or approvals;
<b>Business Day</b>	a day, other than a Saturday, Sunday, public holiday or bank holiday, on which banks are generally open for normal banking business in the City of London;
<b>Closing Price</b>	the closing middle market quotation for an IDS Share on the day to which such price relates, as derived from the AIM appendix to the Daily Official List;
<b>CMA</b>	the UK Competition and Markets Authority of the United Kingdom (or any successor body or bodies carrying out the same functions in the United Kingdom from time to time);
<b>CMA Phase 2 Reference</b>	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;
<b>Code</b>	the City Code on Takeovers and Mergers;
<b>Combined Group</b>	the enlarged group following the completion of the Acquisition, comprising the PerkinElmer Group and the IDS Group;
<b>Companies Act</b>	the UK Companies Act 2006, as amended from time to time;

<b>Conditions</b>	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;
<b>Confidentiality Agreement</b>	has the meaning given in paragraph 14 of this Announcement;
<b>Co-operation Agreement</b>	has the meaning given in paragraph 14 of this Announcement;
<b>Court</b>	the High Court of Justice of England and Wales;
<b>Court Hearing</b>	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;
<b>Court Meeting</b>	the meeting (or any adjournment, postponement or reconvention thereof) of the Scheme 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);
<b>Court Order</b>	the order of the Court sanctioning the Scheme, under section 899 of the Companies Act;
<b>CREST</b>	the relevant system (as defined in the Regulations) in respect of which Euroclear UK & Ireland is the Operator (as defined in the Regulations);
<b>Daily Official List</b>	the Daily Official List of the London Stock Exchange;
<b>Dealing Disclosure</b>	has the same meaning as in Rule 8 of the Code;
<b>Disclosed</b>	(i) matters fairly disclosed in the information made available to PerkinElmer (or PerkinElmer's advisers) in the data room established by IDS for the purposes of the Acquisition, or otherwise fairly disclosed by or on behalf of IDS to PerkinElmer prior to the date of this Announcement in relation to the Acquisition; (ii) information included in the annual report and accounts of the IDS Group for the financial year ended 31 March 2020; (iii) information included in the half year report of the IDS Group for the six months ended 30 September 2020; (iv) information disclosed in a public announcement to a RIS made by IDS prior to the date of this Announcement; or (v) disclosed in this Announcement;
<b>Disclosure Table</b>	the disclosure table on the Takeover Panel's website at <a href="http://www.thetakeoverpanel.org.uk">www.thetakeoverpanel.org.uk</a> ;
<b>Effective</b>	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;

<b>Effective Date</b>	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;
<b>Excluded Shares</b>	(i) any IDS Shares legally or beneficially held by PerkinElmer UK or any member of the PerkinElmer Group; or (ii) any Treasury Shares;
<b>FCA</b>	the UK Financial Conduct Authority or its successor from time to time;
<b>Forms of Proxy</b>	the forms of proxy for use at the Court Meeting and the General Meeting respectively, which shall accompany the Scheme Document;
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended;
<b>General Meeting</b>	the general meeting (or any adjournment, postponement or reconvention thereof) of IDS Shareholders to be convened in connection with the Scheme;
<b>Governmental Entity</b>	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;
<b>IDS</b>	Immunodiagnostic Systems Holdings PLC;
<b>IDS-i10</b>	IDS' proprietary fully automated trackable immuno-analyser;
<b>IDS-iSYS</b>	IDS' proprietary fully automated immuno-analyser;
<b>IDS' Articles</b>	IDS' Articles of Association currently adopted and filed with the Registrar of Companies;
<b>IDS Directors</b>	the directors of IDS from time to time;
<b>IDS Group</b>	IDS and its subsidiaries and subsidiary undertakings;
<b>IDS Share Plans</b>	(a) the IDS Executive Share Option Scheme; and (b) the IDS Unapproved Share Option Scheme;
<b>IDS Shareholders</b>	the holders of IDS Shares;
<b>IDS Shares</b>	ordinary shares of £0.02 each in the capital of IDS;

<b>Last Practicable Date</b>	14 May 2021 (being the last Business Day prior to the date of this Announcement);
<b>London Stock Exchange</b>	London Stock Exchange Group Plc;
<b>Long Stop Date</b>	30 September 2021 or such later date (if any) as PerkinElmer UK and IDS may, with the consent of the Takeover Panel, agree and (if required) the Court may allow;
<b>Merger Regulation</b>	Council Regulation (EC) No 139/2004;
<b>Offer Document</b>	if the Acquisition is implemented by means of a Takeover Offer, the document to be sent or made available to IDS Shareholders and persons with information rights containing, amongst other things, the full terms and conditions of the Acquisition;
<b>Offer Period</b>	the period commencing on the date of this Announcement and ending on: (a) the earlier of the date on which the Scheme becomes Effective and/or the date on which the Scheme lapses or is withdrawn (or such other date as the Takeover Panel may decide); or (b) the earlier of the date on which the Takeover Offer has become or has been declared unconditional as to acceptances and/or the date on which the Takeover Offer lapses or is withdrawn (or such other date as the Takeover Panel may decide), other than (in the case of (a)) where such lapsing or withdrawal is a result of Bidco exercising its right to implement the Offer by way of a Takeover Offer;
<b>Opening Position Disclosure</b>	has the same meaning as in Rule 8 of the Code;
<b>Peel Hunt</b>	Peel Hunt LLP;
<b>Perella Weinberg Partners</b>	Perella Weinberg UK Limited and its corporate advisory affiliates;
<b>PerkinElmer</b>	PerkinElmer, Inc., a company incorporated in the Commonwealth of Massachusetts, USA;
<b>PerkinElmer Directors</b>	the directors of PerkinElmer from time to time;
<b>PerkinElmer Group</b>	PerkinElmer and its subsidiaries and subsidiary undertakings;
<b>Registrar of Companies</b>	the registrar of companies in England and Wales;
<b>Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755);
<b>Resolutions</b>	the resolution or resolutions to be proposed by IDS at the General Meeting in connection with, amongst other things, the approval of the Scheme, the amendment of IDS' Articles (including, without limitation, the adoption and inclusion of a new article under which any IDS Shares issued or transferred 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;

<b>Restricted Jurisdiction</b>	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;
<b>RIS</b>	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;
<b>Scheme</b>	the proposed scheme of arrangement under Part 26 of the Companies Act to effect the Acquisition between IDS 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 IDS may agree, and, if required, the Court may approve or impose;
<b>Scheme Document</b>	the document to be despatched to (amongst others) IDS Shareholders containing, amongst other things, the terms and conditions of the Scheme and the notices convening the Court Meeting and the General Meeting;
<b>Scheme Record Time</b>	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;
<b>Scheme Shareholders</b>	holders of Scheme Shares from time to time;
<b>Scheme Shares</b>	<p>the IDS Shares:</p> <ul style="list-style-type: none"><li>(a) in issue at the date of the Scheme Document;</li><li>(b) (if any) issued after the date of the Scheme Document and prior to the Voting Record Time; and</li><li>(c) (if any) issued at or after the Voting Record Time but at or 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,</li></ul> <p>in each case other than any Excluded Shares;</p>
<b>Significant Interest</b>	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;
<b>Takeover Offer</b>	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 IDS and, where

	the context requires, any subsequent revision, variation, extension or renewal of such offer;
<b>Takeover Panel</b>	the UK Panel on Takeovers and Mergers;
<b>Third Party</b>	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;
<b>Treasury Shares</b>	any IDS Shares which are held by IDS as treasury shares (within the meaning of the Companies Act) as at the Scheme Record Time;
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>United States or US or USA or United States of America</b>	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;
<b>Volume Weighted Average Price</b>	the volume weighted average of the per share trading prices of IDS Shares on AIM as reported through Bloomberg;
<b>Voting Record Time</b>	the date and time to be 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;
<b>Wider IDS Group</b>	IDS and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which IDS and all such undertakings (aggregating their interests) have a Significant Interest;
<b>Wider PerkinElmer Group</b>	PerkinElmer UK, its parent undertakings, and such parent undertakings' 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; and
<b>£ or GBP or pence</b>	pounds sterling or pence, the lawful currency of the United Kingdom.

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 (SI 2008/410), 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.