

THERMO FISHER SCIENTIFIC INC.

Form 424B5

November 17, 2015

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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Amount to be Registered	Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
1.500% Senior Notes due 2020	\$456,875,000	99.971%	\$456,742,506.25	\$45,994.00

(1) The filing fee is calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended, based upon a U.S. Dollar/Euro exchange rate of U.S. \$1.075/ 1 as of November 13, 2015.

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**Filed Pursuant to Rule 424(b)(5)
File No. 333-187080**

PROSPECTUS SUPPLEMENT

(To prospectus dated March 6, 2013)

425,000,000

Thermo Fisher Scientific Inc.

1.500% Senior Notes due 2020

We are offering 425,000,000 aggregate principal amount of 1.500% Senior Notes due 2020 (the *notes*). We will pay interest on the notes on December 1 of each year, beginning on December 1, 2016. The notes will mature on December 1, 2020.

We may redeem some or all of the notes at any time at the redemption price described in this prospectus supplement. If a Change of Control Triggering Event as described in this prospectus supplement occurs, we may be required to offer to purchase the notes from the holders. In addition, we may redeem the notes in whole but not in part, at any time at our option, in the event of certain developments affecting U.S. taxation. There is no sinking fund for the notes.

The notes will be our general unsecured senior obligations and rank equally with our existing and future unsecured senior indebtedness.

Investing in the notes involves risks. See Risk Factors beginning on page S-8.

	Per Note	Total
Initial offering price	99.971%	424,876,750
Underwriting discounts	0.325%	1,381,250
Proceeds, before expenses, to us	99.646%	423,495,500

Interest on the notes will accrue from November 24, 2015.

Neither the Securities and Exchange Commission (SEC) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We intend to apply to list the notes on the New York Stock Exchange. The listing application will be subject to approval by the New York Stock Exchange. Upon such listing, we will use commercially reasonable best efforts to maintain such listing and satisfy the requirements for such continued listing as long as the notes are outstanding.

The underwriters expect to deliver the notes through the book-entry system of Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V. against payment on or about November 24, 2015.

Joint Book-Running Managers

Deutsche Bank

HSBC

Co-Managers

Barclays

BNP PARIBAS

Credit Suisse

The date of this prospectus supplement is November 13, 2015

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is the prospectus supplement, which describes the specific terms of this offering. The second part is the prospectus, which describes more general information, some of which may not apply to this offering. You should read this prospectus supplement, any related free writing prospectus that we provide to you and the accompanying prospectus, together with the additional information described under the heading "Where You Can Find More Information and Incorporation By Reference" elsewhere in this prospectus supplement.

In this prospectus supplement, except as otherwise indicated or unless the context otherwise requires, Thermo Fisher, the company, we, us and our refer to Thermo Fisher Scientific Inc. and its consolidated subsidiaries. If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement.

References in this prospectus supplement to U.S. dollars, U.S. \$ or \$ are to the currency of the United States of America and references to and euro are to the single currency introduced at the third stage of the European Monetary Union pursuant to the Treaty establishing the European Community, as amended.

This prospectus supplement, any related free writing prospectus that we provide to you and the accompanying prospectus may be used only for the purpose for which they have been prepared. No one is authorized to give information other than that contained in or incorporated by reference into this prospectus supplement, any related free writing prospectus that we provide to you and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. Neither we nor any of the underwriters or their affiliates take any responsibility for, nor can we or any of the underwriters or their affiliates provide any assurance as to the reliability of, any information that others may give you.

You should assume that the information appearing in this prospectus supplement, any related free writing prospectus that we provide to you, the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates. Neither this prospectus supplement, any related free writing prospectus that we provide to you nor the accompanying prospectus constitutes an offer, or a solicitation on our behalf or on behalf of the underwriters, to subscribe for and purchase any of the securities and may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

STABILIZATION

IN CONNECTION WITH THE ISSUE OF THE NOTES, HSBC BANK PLC (IN THIS CAPACITY, THE *STABILIZING MANAGER*) (OR ANY PERSON ACTING ON BEHALF OF THE STABILIZING MANAGER) MAY OVER-ALLOT THE NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) WILL UNDERTAKE ANY STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE NOTES IS MADE, AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILIZATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILIZING MANAGER (OR PERSONS

ACTING ON BEHALF OF THE STABILIZING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

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SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS

This prospectus supplement contains or incorporates by reference certain statements that are, or may be deemed to be, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the *Securities Act*), and Section 21E of the Securities Exchange Act of 1934, as amended (the *Exchange Act*). Any statements contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words believes, anticipates, plans, expects, seeks, estimates, could, would, intends and other similar expressions are intended to identify forward-looking statements. While we may elect to update forward-looking statements in the future, we specifically disclaim any obligation to do so even if our estimates and/or expectations change, and you should not rely on those forward-looking statements as representing our views as of any date subsequent to the date of this prospectus supplement.

A number of important factors could cause our results to differ materially from those indicated by such forward-looking statements, including those detailed under the heading Risk Factors below and in the documents incorporated herein by reference.

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SUMMARY

The following summary highlights information contained elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein. It may not contain all of the information that you should consider before investing in the notes. For a more complete discussion of the information you should consider before investing in the notes, you should carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein.

Our Company

Thermo Fisher is the world leader in serving science. Our mission is to enable our customers to make the world healthier, cleaner and safer. We help our customers accelerate life sciences research, solve complex analytical challenges, improve patient diagnostics and increase laboratory productivity.

As of September 26, 2015, we had approximately 52,000 employees and currently serve more than 400,000 customers within pharmaceutical and biotech companies, hospitals and clinical diagnostic labs, universities, research institutions and government agencies, as well as environmental, industrial quality and process control settings.

We serve our customers through our premier brands, Thermo Scientific, Applied Biosystems, Invitrogen, Fisher Scientific and Unity Lab Services:

Under the Thermo Scientific brand, we offer customers in research, diagnostics, industrial, and applied markets a complete range of high-end analytical instruments as well as laboratory equipment, software, services, consumables and reagents. Our portfolio of products includes innovative technologies for mass spectrometry, chromatography, elemental analysis, molecular spectroscopy, sample preparation, informatics, chemical research and analysis, cell culture, bioprocess production, cellular, protein and molecular biology research, allergy testing, drugs-of-abuse testing, therapeutic drug monitoring testing, microbiology and anatomical pathology, as well as environmental monitoring and process control.

Under the Applied Biosystems brand, we offer customers in research, clinical and applied markets integrated instrument systems, reagents and software for genetic analysis. Our portfolio includes innovative technologies for genetic sequencing and real-time, digital and end point polymerase chain reaction, that are used to determine meaningful genetic information in applications such as cancer diagnostics, human identification testing and animal health, as well as inherited and infectious disease.

Under the Invitrogen brand, we offer life science customers a broad range of consumables and instruments that accelerate research and ensure consistency of results. Our portfolio of products includes innovative solutions for cellular analysis and biology, flow cytometry, cell culture, protein expression, synthetic biology, molecular biology and protein biology.

Fisher Scientific is our channels brand, offering customers a complete portfolio of laboratory equipment, chemicals, supplies and services used in scientific research, healthcare, safety and education markets. These products are offered through an extensive network of direct sales professionals, industry-specific catalogs,

e-commerce capabilities and supply-chain management services. We also offer a range of biopharma services for clinical trials management and biospecimen storage.

Unity Lab Services is our services brand, offering a complete portfolio of services from enterprise level engagements to individual instruments and laboratory equipment, regardless of the original manufacturer. Through our network of world-class service and support personnel, we provide services that are designed to help our customers improve productivity, reduce costs and drive decisions with better data.

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In addition to our premier brands, we offer a number of specialty brands that cover a range of products.

We continuously increase our depth of capabilities in technologies, software and services, and leverage our extensive global channels to address our customers' emerging needs. Our goal is to make our customers more productive in an increasingly competitive business environment, and to allow them to solve their challenges, from complex research to improved patient care, environmental and process monitoring, and consumer safety.

Thermo Fisher is a Delaware corporation and was incorporated in 1956. The company completed its initial public offering in 1967 and was listed on the New York Stock Exchange in 1980. The company's principal executive offices are located at 81 Wyman Street, Waltham, Massachusetts 02451, and its telephone number is (781) 622-1000.

Recent Developments

On November 12, 2015, we announced that our board of directors had authorized the repurchase of \$1 billion of shares of our common stock in the open market or in negotiated transactions. The new share repurchase authorization replaces the existing authorization, in which there was approximately \$410 million remaining. We intend to resume share repurchases in 2016.

Risk Factors

An investment in the notes involves risk. You should carefully consider the information set forth in the section of this prospectus supplement entitled "Risk Factors" beginning on page S-8, as well as other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before deciding whether to invest in the notes.

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The Offering

A brief description of the material terms of the offering follows. For a more complete description of the notes offered hereby, see Description of the Notes in this prospectus supplement and Description of Debt Securities in the accompanying prospectus.

Issuer	Thermo Fisher Scientific Inc.
Notes Offered	425,000,000 aggregate principal amount of 1.500% Senior Notes due 2020.
Interest	The notes will bear interest at the rate of 1.500% per annum. Interest on the notes will be paid on December 1 of each year, commencing on December 1, 2016, to the persons in whose names the notes are registered in the security register on the preceding November 15, whether or not a business day.
Maturity	The notes will mature on December 1, 2020.
Ranking	The notes will be: general unsecured obligations of ours; effectively subordinated in right of payment to all existing and future secured indebtedness of ours to the extent of the assets securing such indebtedness; structurally subordinated to all existing and future indebtedness and other liabilities and commitments (including trade payables and lease obligations) of our subsidiaries, to the extent of the assets of such subsidiaries; equal in right of payment with all existing and future unsecured and unsubordinated indebtedness of ours; and senior in right of payment to any existing and future indebtedness of ours that is subordinated to the notes.

As of September 26, 2015, we and our subsidiaries had approximately \$13.17 billion in outstanding consolidated indebtedness (excluding trade payables, intercompany liabilities and income tax-related liabilities). As of September 26, 2015, our subsidiaries had approximately \$1.57 billion of indebtedness (excluding trade payables, intercompany liabilities and income tax-related liabilities) to which the notes would have been structurally subordinated. As of September 26, 2015, Thermo Fisher Scientific Inc. had no secured indebtedness outstanding. As of September 26, 2015, after giving effect to this offering of notes and assuming the application of a portion of the net proceeds from this offering to redeem all of the outstanding \$400 million of 3.50% senior notes due 2016 issued by our subsidiary, Life Technologies Corporation, our total consolidated indebtedness would have been approximately \$13.23 billion, and our subsidiaries would have had approximately \$1.17 billion of indebtedness to which the notes would have been structurally subordinated.

Currency of Payment

All payments of principal of, and premium, if any, and interest on, the notes, including any payments made upon any redemption of the notes, will be made in euros. If the euro is unavailable to Thermo

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Fisher due to the imposition of exchange controls or other circumstances beyond Thermo Fisher's control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to Thermo Fisher or so used.

Payment of Additional Amounts

Thermo Fisher will, subject to certain exceptions and limitations, pay to the beneficial owners of the notes who are not United States persons, additional amounts as may be necessary so that every net payment of the principal of, and premium, if any, and interest on, such holder's note after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon that holder by the United States (or any political subdivision or taxing authority thereof or therein), will not be less than the amount provided in such holder's note to be then due and payable.

Optional Redemption

Prior to September 1, 2020 (three months prior to their maturity), Thermo Fisher will have the option to redeem the notes, in whole at any time or in part from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the notes to be redeemed and (2) the sum of the present values of the remaining scheduled payments of the notes being redeemed (not including any portion of the payments of interest accrued but unpaid as of the date of redemption) discounted to the date of redemption on an annual basis (ACTUAL/ACTUAL (ICMA)), using a discount rate equal to the Comparable Bond Rate (as defined herein) plus 25 basis points, plus accrued and unpaid interest thereon, if any, to, but excluding, the date of redemption. In addition, on and after September 1, 2020 (three months prior to their maturity), Thermo Fisher will have the option to redeem the notes, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. See Description of the Notes Optional Redemption.

Redemption for Tax Reasons

Thermo Fisher may redeem all, but not less than all, of the notes in the event of certain changes in the tax laws of the United States or any political subdivision or taxing authority thereof or therein) which would create a material probability that Thermo Fisher would be obligated to pay additional amounts as described above. This redemption would be made on at least 15 days but not more than 60 days notice and at a redemption price equal to 100% of the principal amount of the notes, plus any accrued and unpaid interest on the notes to, but not including, the date fixed for redemption.

Purchase of Notes Upon a Change of
Control Triggering Event

Upon the occurrence of a Change of Control Triggering Event (as
defined herein), we will, in certain circumstances, be required to

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make an offer to purchase the notes at a price equal to 101% of their principal amount plus any accrued and unpaid interest, if any, to, but excluding, the date of repurchase. See Description of the Notes Repurchase Upon a Change of Control.

Use of Proceeds

We intend to use a portion of the net proceeds of this offering to redeem all of the outstanding \$400 million aggregate principal amount of 3.50% senior notes due 2016 issued by our subsidiary, Life Technologies Corporation, that mature on January 15, 2016. We intend to use any remaining net proceeds for general corporate purposes, which may include, without limitation, repayment, redemption or refinancing of indebtedness, capital expenditures, funding of possible acquisitions, working capital, satisfaction of other obligations or the repurchase of our outstanding equity securities. See Use of Proceeds.

Form and Denomination

The notes will be issued in the form of one or more fully-registered global securities, without coupons, in denominations of 100,000 in principal amount and integral multiples of 1,000 in excess thereof. These global securities will be deposited with a common depository on behalf of Clearstream Banking, société anonyme (*Clearstream*), and Euroclear Bank S.A./N.V. (*Euroclear*) or its nominee. Beneficial interests in the global securities will be shown on, and transfers will be effected only through, records maintained by Clearstream and Euroclear. Except in the limited circumstances described under Description of the Notes Book-Entry, Delivery and Form, notes will not be issued in certificated form or exchanged for interests in global securities.

Additional Notes

Thermo Fisher may from time to time, without consent of the holders of the notes, issue notes having the same terms and conditions (except for the issue date, offering price and, if applicable, the first interest payment date) as the notes being offered hereby. Additional notes issued in this manner will form a single series with the outstanding series of notes.

Risk Factors

An investment in the notes involves risk. You should carefully consider the information set forth in the section of this prospectus supplement entitled Risk Factors beginning on page S-8, as well as other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before deciding whether to invest in the notes.

Listing

We intend to apply to list the notes on the New York Stock Exchange. The listing application will be subject to approval by the New York Stock Exchange. Upon such listing, we will use commercially reasonable

best efforts to maintain such listing and satisfy the requirements for such continued listing as long as the notes are outstanding.

Trustee

The Bank of New York Mellon Trust Company, N.A.

London Paying Agent

The Bank of New York Mellon, London Branch

Governing Law

The indenture and the notes will be governed by the laws of the State of New York.

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The following table presents summary consolidated financial data as of and for the periods indicated. The statement of income data for each of the fiscal years in the three-year period ended December 31, 2014 and the balance sheet data as of December 31, 2014 and 2013 have been derived from the audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2014, filed with the SEC on February 26, 2015, as amended by Amendment No. 1 to Form 10-K filed with the SEC on March 5, 2015 (the *2014 Form 10-K*), which is incorporated herein by reference. The balance sheet data as of December 31, 2012 have been derived from our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2013, filed with the SEC on February 27, 2014, which is not incorporated herein by reference. The statement of income data for each of the nine-month periods ended September 26, 2015 and September 27, 2014 and the balance sheet data as of September 26, 2015 have been derived from the unaudited consolidated financial statements included in our Quarterly Report on Form 10-Q for the quarter ended September 26, 2015, filed with the SEC on October 30, 2015 (the *Third Quarter 2015 Form 10-Q*), which is incorporated herein by reference. The balance sheet data as of September 27, 2014 have been derived from our unaudited consolidated financial statements included in our Quarterly Report on Form 10-Q for the quarter ended September 27, 2014, filed with the SEC on October 31, 2014, which is not incorporated herein by reference. In the opinion of management, our unaudited summary consolidated financial data reflect all adjustments of a normal recurring nature necessary for a fair presentation of such financial data. In the opinion of management, our interim financial statements have been prepared on the same basis as our audited consolidated financial statements. Interim results are not necessarily indicative of results of operations for the full year. You should read the following table in conjunction with the information contained in our Management's Discussion and Analysis of Financial Condition and Results of Operations and our audited consolidated financial statements and related notes in our 2014 Form 10-K and the information contained in our Management's Discussion and Analysis of Financial Condition and Results of Operations and our unaudited consolidated financial statements and related notes in our Third Quarter 2015 Form 10-Q.

	Nine Months Ended		Fiscal Year Ended December 31,		
	September 26, 2015(a)	September 27, 2014(b)	2014(c)	2013(d)	2012(e)
	(In millions except per share amounts)				
	(unaudited)				
Statement of Income Data:					
Revenues	\$ 12,312.9	\$ 12,396.8	\$ 16,889.6	\$ 13,090.3	\$ 12,509.9
Operating Income	1,646.0	1,863.9	2,503.0	1,609.6	1,482.1
Income from Continuing Operations	1,374.0	1,291.5	1,895.5	1,279.1	1,258.4
Net Income	1,372.8	1,293.2	1,894.4	1,273.3	1,177.9
Earnings per Share from Continuing Operations:					
Basic	3.45	3.25	4.76	3.55	3.46
Diluted	3.42	3.21	4.71	3.50	3.43
Earnings per Share:					
Basic	3.45	3.25	4.76	3.53	3.24
Diluted	3.42	3.22	4.71	3.48	3.21

As of

As of December 31,

	September 26, 2015	September 27, 2014	2014(c) (In millions)	2013(d)	2012(e)
(unaudited)					
Balance Sheet Data:					
Working Capital	\$ 290.8	\$ (502.2)	\$ 1,190.0	\$ 6,754.7	\$ 2,741.5
Total Assets	41,147.1	42,690.8	42,852.1	31,863.4	27,444.6
Long-term Obligations	10,277.9	11,388.6	12,351.6	9,499.6	7,031.2
Shareholders Equity	20,850.2	20,510.6	20,548.1	16,856.1	15,464.7

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The caption restructuring and other costs/income in the notes below includes amounts charged to cost of revenues, primarily for the sale of inventories revalued at the date of the acquisition, and charges/credits to selling, general and administrative expense primarily for significant acquisition transaction costs.

- (a) Reflects \$105.8 million of pre-tax charges for restructuring and other costs and the repurchase of \$500 million of the Company's common stock.
- (b) Reflects \$187.2 million of pre-tax income from gains on sale of businesses, net of restructuring and other costs; and the acquisition of Life Technologies Corporation, in February 2014.
- (c) Reflects \$139.9 million of pre-tax income from gains on sale of businesses, net of restructuring and other costs; after-tax loss of \$1.1 million related to the Company's discontinued operations; and the acquisition of Life Technologies Corporation in February 2014.
- (d) Reflects \$179.8 million of pre-tax charges for restructuring and other costs; after-tax loss of \$5.8 million related to the company's discontinued operations; and the repurchase of \$89.8 million of the company's common stock. Also reflects the issuance of \$3.20 billion of long-term debt in December 2013 to fund the acquisition of Life Technologies Corporation in February 2014.
- (e) Reflects \$150.2 million of pre-tax charges for restructuring and other costs; after-tax loss of \$80.5 million related to the company's discontinued operations; and the repurchase of \$1.15 billion of the Company's common stock.

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RISK FACTORS

Investing in the notes involves various risks, including the risks described below. You should carefully consider the following risks, as well as the other information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus before investing in the notes. In addition to the risks described below, our business is subject to risks that affect many other companies, such as competition, technological obsolescence, labor relations, general economic conditions, geopolitical events and international operations. Additional risks not currently known to us or that we currently believe are immaterial also may impair our business, financial condition, results of operations and cash flows.

Risks Relating to the Notes

There may not be a liquid market for the notes.

The notes constitute a new issue of securities with no established trading market. Although an application will be made to have the notes listed on the New York Stock Exchange, we cannot assure you that the notes will become or remain listed. Upon such listing, we will use commercially reasonable best efforts to maintain such listing and satisfy the requirements for such continued listing as long as the notes are outstanding, however, we may not obtain or be able to maintain such listing on the New York Stock Exchange. If we do not obtain or maintain such listing we are required only to use commercially reasonable efforts to obtain and maintain admission to listing on such other stock exchange as we may, with the consent of the underwriters, decide. Failure of the notes to be listed on, or the delisting of the notes from, the New York Stock Exchange may have a material adverse effect on a holder's ability to sell the notes. We have been informed by the underwriters that they intend to make a market in the notes after the offering is completed. However, the underwriters are not obligated to do so and may discontinue their market-making activities at any time without notice. In addition, the liquidity of the trading market in the notes, and the market price quoted for the notes, may be adversely affected by prevailing interest rates, the market for similar securities, our operating performance, financial condition, general economic conditions and other factors. As a result, there can be no assurance that an active trading market will develop for the notes. To the extent an active trading market does not develop, you may not be able to resell your notes at their fair market value or at all.

We conduct substantially all of our operations through subsidiaries.

We conduct substantially all of our operations through subsidiaries and we are dependent on distributions of funds from our subsidiaries to meet our debt service and other obligations, including the payment of principal and interest on the notes. Our subsidiaries may not generate sufficient cash from operations to enable us to make payments on our indebtedness, including the notes. The ability of our subsidiaries to make distributions to us may be restricted by, among other things, applicable state corporate laws, other laws and regulations and contractual restrictions. If we are unable to obtain funds from our subsidiaries as a result of restrictions under our other debt instruments, state law or otherwise, we may not be able to pay interest or principal on the notes when due, or to redeem the notes, and we cannot assure you that we will be able to obtain the necessary funds from other sources.

The notes will not restrict our ability to incur additional debt, to repurchase our securities or to take other actions that could negatively impact our ability to pay our obligations under the notes.

Neither the notes nor the indenture governing the notes will restrict our ability or the ability of our subsidiaries to incur additional debt, repurchase securities, recapitalize, or pay dividends or make distributions to shareholders, or require us to maintain interest coverage or other current ratios.

Although the indenture governing the notes will contain limited covenants that would restrict our ability and the ability of certain of our subsidiaries to create, incur or assume secured indebtedness or to enter into sale and lease-back transactions, these restrictions only apply to the extent that the indebtedness created, incurred or

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assumed is secured by a lien on a Principal Property (as defined in the indenture) or to the extent that the property subject to the sale and lease-back transaction is a Principal Property. In order to constitute a Principal Property for purposes of these covenants, a property must have a book value in excess of 3% of our most recently calculated consolidated net assets. Based on our consolidated net assets as of September 26, 2015, a property would only constitute a Principal Property if it had a book value in excess of approximately \$773 million. As of the date of this prospectus supplement, neither we nor any of our subsidiaries owns any Principal Property as defined. As a result, as of the date of this prospectus supplement, the notes would not restrict us or our subsidiaries from creating, incurring or assuming an unlimited amount of indebtedness secured by a lien on all of our respective assets without equally and ratably securing the notes, and any such secured indebtedness would effectively rank senior to the notes to the extent of the value of the assets providing the security.

Other than as described above and under the caption Description of the Notes Repurchase Upon a Change of Control below, the provisions of the indenture governing the notes will not afford holders of debt securities issued thereunder, including the notes, protection in the event of a sudden or significant decline in our credit quality or in the event of a takeover, recapitalization or highly leveraged or similar transaction involving us or any of our affiliates that may adversely affect such holders. In addition, our ability to recapitalize, incur additional debt and take a number of other actions that will not be limited by the terms of the notes or the indenture could have the effect of diminishing our ability to make payments on the notes when due.

The notes will be structurally subordinated to indebtedness and other liabilities of our existing and future subsidiaries.

The notes are not guaranteed by any of our subsidiaries and, accordingly, will be structurally subordinated to the indebtedness and other liabilities of all of our subsidiaries and a holder of the notes will not have any claim as a creditor against any subsidiary. Accordingly, claims of holders of the notes will be structurally subordinated to the claims of creditors of these subsidiaries, including trade creditors. All obligations of our subsidiaries will have to be satisfied before any of the assets of such subsidiaries would be available for distribution, upon a liquidation or otherwise, to us. In addition, the indenture governing the notes will not prohibit our subsidiaries from incurring additional indebtedness.

As of September 26, 2015, we and our subsidiaries had approximately \$13.17 billion in outstanding consolidated indebtedness (excluding trade payables, intercompany liabilities and income tax-related liabilities). As of September 26, 2015, our subsidiaries had approximately \$1.57 billion of indebtedness (excluding trade payables, intercompany liabilities and income tax-related liabilities) to which the notes would have been structurally subordinated. As of September 26, 2015, Thermo Fisher Scientific Inc. had no secured indebtedness outstanding. As of September 26, 2015, after giving effect to this offering of notes and assuming the application of a portion of the net proceeds from this offering to redeem all of the outstanding \$400 million of 3.50% senior notes due 2016 issued by our subsidiary, Life Technologies Corporation, our total consolidated indebtedness would have been approximately \$13.23 billion, and our subsidiaries would have had approximately \$1.17 billion of indebtedness to which the notes would have been structurally subordinated.

We may not be able to repurchase all of the notes upon a change of control, which would result in a default under the notes.

Upon the occurrence of a Change of Control Triggering Event (as defined herein), unless we have redeemed, defeased, or satisfied and discharged the notes, each holder of notes will have the right to require us to repurchase all or any part of such holder's notes at a price in cash equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase. If we experience a Change of Control Triggering Event, there

can be no assurance that we would have sufficient financial resources available to satisfy our obligations to repurchase the notes. In addition, our ability to repurchase the notes for cash may be limited by law or by the terms of other agreements relating to our indebtedness outstanding at that time. Our failure to repurchase the notes as required under the indenture governing the notes would result in a default under the indenture, which could have material adverse consequences for us and for holders of the notes. See Description of the Notes Repurchase Upon a Change of Control.

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Holders of the notes may be subject to the effects of foreign currency exchange rate fluctuations, as well as possible exchange controls, relating to the euro.

The initial investors in the notes will be required to pay for the notes in euro. Neither we nor the underwriters will be obligated to assist the initial investors in obtaining euro or in converting other currencies into euro to facilitate the payment of the purchase price for the notes.

An investment in any security denominated in, and all payments with respect to which are to be made in, a currency other than the currency of the country in which an investor in the notes resides or the currency in which an investor conducts its business or activities (the *investor's home currency*), entails significant risks not associated with a similar investment in a security denominated in the investor's home currency. In the case of the notes offered hereby, these risks may include the possibility of:

significant changes in rates of exchange between the euro and the investor's home currency; and

the imposition or modification of foreign exchange controls with respect to the euro or the investor's home currency.

We have no control over a number of factors affecting the notes offered hereby and foreign exchange rates, including economic, financial and political events that are important in determining the existence, magnitude and longevity of these risks and their effects. Changes in foreign currency exchange rates between two currencies result from the interaction over time of many factors directly or indirectly affecting economic and political conditions in the countries issuing such currencies, and economic and political developments globally and in other relevant countries. Foreign currency exchange rates may be affected by, among other factors, existing and expected rates of inflation, existing and expected interest rate levels, the balance of payments between countries, and the extent of governmental surpluses or deficits in various countries. All of these factors are, in turn, sensitive to the monetary, fiscal and trade policies pursued by the governments of various countries important to international trade and finance. Moreover, the recent global economic volatility and the actions taken or to be taken by various national governments in response to the volatility could significantly affect the exchange rates between the euro and the investor's home currency.

The exchange rates of an investor's home currency for euro and the fluctuations in those exchange rates that have occurred in the past are not necessarily indicative of the exchange rates or the fluctuations therein that may occur in the future. Depreciation of the euro against the investor's home currency would result in a decrease in the investor's home currency equivalent yield on a note, in the investor's home currency equivalent of the principal payable at the maturity of that note and generally in the investor's home currency equivalent market value of that note. Appreciation of the euro in relation to the investor's home currency would have the opposite effects. The European Union or one or more of its member states may, in the future, impose exchange controls and modify any exchange controls imposed, which controls could affect exchange rates, as well as the availability of euro at the time of payment of principal of, interest on, or any redemption payment or additional amounts with respect to, the notes.

Furthermore, the notes will be governed by New York law. Under New York law, a New York state court rendering a judgment on the notes would be required to render the judgment in euro. However, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the notes, investors would bear currency exchange risk until a New York state court judgment is entered, which could be a long time. In courts outside of New York, investors may not be able to obtain a judgment in a currency other than U.S. dollars. For example, a judgment for money in an action based on the notes in many other

U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of euro into U.S. dollars will depend upon various factors, including which court renders the judgment.

This description of foreign exchange risks does not describe all the risks of an investment in securities, including, in particular, the notes, that are denominated or payable in a currency other than an investor's home currency. You should consult your own financial and legal advisors as to the risks involved in an investment in the notes.

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The notes permit us to make payments in U.S. dollars if we are unable to obtain euro.

We will pay the principal of and interest on each note to the registered holder in euro in immediately available funds, *provided* that, if on or after the date of this prospectus supplement the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. In such circumstances, the amount payable on any date in euro will be converted into U.S. dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second business day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the then most recent U.S. dollar/euro exchange rate published in The Wall Street Journal on or prior to the second business day prior to the relevant payment date. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the notes or the indenture governing the notes. See Description of the Notes Issuance in Euros.

Trading in the clearing system is subject to minimum denomination requirements.

The terms of the notes provide that notes will be issued with a minimum denomination of 100,000 and multiples of 1,000 in excess thereof. It is possible that the clearing systems may process trades that could result in amounts being held in denominations smaller than the minimum denominations. If definitive notes are required to be issued in relation to such notes in accordance with the provisions of the relevant global notes, a holder who does not have the minimum denomination or a multiple of 1,000 in excess thereof in its account with the relevant clearing system at the relevant time may not receive all of its entitlement in the form of definitive notes unless and until such time as its holding satisfies the minimum denomination requirement.

The European Commission has proposed a financial transactions tax in certain member states of the European Union which, if adopted, could apply in certain circumstances to secondary market trades of the notes both within and outside of those participating member states.

The European Commission has published a proposal for a directive for a common financial transactions tax, or FTT, in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia, to which we refer as the participating Member States. The proposed FTT has very broad scope and could, if implemented in the form proposed by the European Commission, apply to certain dealings in the notes (including secondary market transactions) in certain circumstances.

Under the European Commission proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the financial instruments caught by the proposal where at least one party is a financial institution and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, established in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

Joint statements issued by participating Member States indicate an intention to implement the FTT by January 1, 2016. However, the FTT proposal remains subject to negotiation among the participating Member States. It may therefore be materially altered prior to any implementation (if at all), the timing of which remains unclear, and the extent to which it may ultimately apply (if at all) to dealings in the notes is uncertain. Additional Member States may decide to participate. Prospective holders of, and investors in, the notes are advised to seek their own professional

advice regarding the FTT.

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Risks Relating to Our Business

We must develop new products, adapt to rapid and significant technological change and respond to introductions of new products by competitors to remain competitive.

Our growth strategy includes significant investment in and expenditures for product development. We sell our products in several industries that are characterized by rapid and significant technological changes, frequent new product and service introductions and enhancements and evolving industry standards. Competitive factors include technological innovation, price, service and delivery, breadth of product line, customer support, e-business capabilities and the ability to meet the special requirements of customers. Our competitors may adapt more quickly to new technologies and changes in customers' requirements than we can. Without the timely introduction of new products, services and enhancements, our products and services will likely become technologically obsolete over time, in which case our revenue and operating results would suffer.

Many of our existing products and those under development are technologically innovative and require significant planning, design, development and testing at the technological, product and manufacturing-process levels. Our customers use many of our products to develop, test and manufacture their own products. As a result, we must anticipate industry trends and develop products in advance of the commercialization of our customers' products. If we fail to adequately predict our customers' needs and future activities, we may invest heavily in research and development of products and services that do not lead to significant revenue.

It may be difficult for us to implement our strategies for improving internal growth.

Some of the markets in which we compete have been flat or declining over the past several years. To address this issue, we are pursuing a number of strategies to improve our internal growth, including:

strengthening our presence in selected geographic markets;

allocating research and development funding to products with higher growth prospects;

developing new applications for our technologies;

expanding our service offerings;

continuing key customer initiatives;

combining sales and marketing operations in appropriate markets to compete more effectively;