

Edgar Filing: AMERSHAM PLC - Form 425

AMERSHAM PLC  
Form 425  
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Subject Company: Amersham plc  
Commission File No.: 1-14710

Joint presentation made by Amersham plc and General Electric Company in London on October 10, 2003 at 9:00 GMT. The following presentation contains forward looking statements as discussed more fully below.

**Amersham plc**

**Sir William Castell**

**Transformed by molecular medicine**

**1992**

**1993**

**1994**

**1995**

**1996**

**1997**

**1998**

**1999**

**2000**

**2001**

**2002**

Nihon Medi-Physics

55%  
Pharmacia  
Biotech

Nycomed

Molecular  
Dynamics

Pharmacia buy-out

**Total**

**Shareholder  
Returns**

Medi-Physics

USB

**CAGR 19%**

**Source: Bloomberg**

**Amersham: what we have built**

**Leadership**

Medical Diagnostics  
Protein Separations  
Global brands

**Diversity of origin  
and strength of culture**

Norway                  Japan  
US                        Sweden  
UK

**Penetration of key  
markets and customers**

USA    Japan    China    Europe  
  
                 Academia  
                 Research centres  
                 Pharma

Biotechnology,  
Hospitals, Clinics

**Innovative capability**

Myoview                          Protein characterisation/purification  
Visipaque                      Chromatography  
Strong pipeline    Nucleic acid  
PET                      IN Cell Analyzer

**Profit**

1989 £25m  
2002 £310m  
CAGR 21%

**Scientific  
collaborations**

Pfizer

IMANET

Human Genome /Proteome  
Sloan Kettering

**A new chapter in medicine**

**Breadth of competencies**

**To enable personalised medicine**

**Diagnosing inherited genetic disorder**

**Early detection of disease onset**

**Predicting outcome of treatment options**

**Monitor and track disease progression and response to treatment**

**Reduce side effects**

**Engaging our partners/customers to develop and manufacture more effective and cost efficient therapies**

**A new beginning: Amersham GEMS**

Predict

Find

Profile

Treat

Track

**Amersham  
Technologies  
and Culture**

**GEMS  
Technologies,  
Distribution  
and Brand**

**A New Chapter  
in Medicine**

=

**and value for Amersham shareholders**

**Amersham and GEMS**

**Genetic predisposition  
Predictive diagnostics**

**More effective medicines**

**Monitoring disease progression**

**Together we will accelerate realisation of ...**

**Complementary capabilities  
Accelerating the vision of enabling personalised medicine**

**Amersham**

**Molecular  
imaging**

**Cellular  
analysis**

**Genomics**

**Functional  
biology**

**Proteomics**

**Applying  
innovation**

**Protein  
Purification**

**GEMS**

**Physics**

**Electrical  
engineering**

**Service  
capability**

**Global  
brand**

**IT/Software  
development**



**Imaging  
expertise**

**Both Creating Value for:**

**Customers  
Patients**

**Healthcare providers**

**Employees**

**Partners**

**Owners**



*October 2003*

**Creating GE Healthcare Technologies**

Recommended Acquisition of Amersham

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as "expects", "anticipates", "intends", "plans", "believes", "seeks", "estimates", "will" or words of similar meaning and include, but are not limited to, statements about the expected future business and financial performance of GE resulting from and following the Acquisition. These statements are based on management's current expectations and are inherently subject to uncertainties and changes in circumstances. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are factors relating to satisfaction of the Pre-Conditions and the Conditions, GE's ability to successfully combine the businesses of GE Medical Systems and Amersham and to realize expected operating synergies from the Acquisition, and changes in global, political, economic, business, competitive, market and regulatory forces. More detailed information about certain of these factors is contained in GE's and Amersham's filings with the SEC. Neither GE nor Amersham undertakes any obligation to update the forward-looking statements to reflect actual results, or any change in events, conditions, assumptions or other factors.

**Transaction Structure**

**Key offer terms**

800p in GE stock - £5.7bn diluted

45% premium to 552p

Recommended by Amersham Board

Collar providing 21.6% downside protection

Potential upside to 808p

**Acquisition to be launched following regulatory clearance**

**Regulatory clearance**

Expected 1H2004

**GE Medical Systems and Amersham**  
**Creating GE Healthcare Technologies**

*\$13 Billion*  
*High Tech,*  
*High Growth,*  
*High Margin*  
*Business*

**Positions GE** for a New Chapter in Diagnostic Medicine  
*Imaging + Diagnostic Pharma + Clinical IT + Biosciences*

**Creates** a Group of Technology & Service-Driven Healthcare  
Businesses With Combined 03 Pro-forma Revenue of \$13B

**Accelerates** the Development of Molecular Imaging & Personalized Medicine  
Technologies Enabling Customers to Treat & Monitor Disease at Each Phase

**Expands** the Addressable Customer Base Providing New Distribution Channels

**Performs** Financially for Investors Accretive by Year 2

~\$500MM of Potential Annual Margin Benefits from Synergies by Year 3

**Enhances** GE Financial Flexibility

**Makes GE Stronger**

The foregoing statements as to financial accretion are not intended to mean that General Electric earnings or earnings per share for any period will necessarily exceed those of any prior year.

**GEMS Today - Growth Engine in Imaging, Services & IT**

**Key GE Growth Business**

*~\$10B 03 Revenue*

*~18% Op Profit Margin*

*(LTM 9/30/03)*

**Diagnostic  
Imaging**

*Anatomical Imaging*

*Technology Innovation*

*Clinical Productivity*

*Globalization*

*Molecular Imaging*

*Sales 03E: \$5.6B*

*CAGR: ~10%*

**Services**

*Hospital Productivity*

*Partnership*

*Whole Hospital*

*Performance ROI*

*Maintenance*

*Sales 03E: \$2.7B*

*CAGR: ~10%*

**Information  
Technology**

*PACS*

*Clinical IT Systems*

*Physician Workflow*

*Paperless, Filmless,  
Wireless*

*Sales 03E: \$2.0B*

*CAGR: ~30%*

CAGR = 2000 to 2003

Dramatic  
Increase in  
Imaging  
Information

Need for  
Provider Quality  
& Productivity

Emergence of  
Molecular &  
Personalized  
Medicine

**Trends**

**GEMS**

**Today**

**E = This forward looking statement relating to the financial performance of GE has not been prepared or verified to the standards required by the UK City Code on Takeovers and Mergers, including its requirements for reports by auditors and financial advisers.**



**\$2.1**

**~\$2.7**

**2000**

**2003E**

*Protein Separations: Reagents and Purification Systems For Biopharmaceuticals*

*Discovery Systems: Tools /Reagents Used in Drug Discovery & Development*

**Sales 2003E: \$1.6B CAGR: 12%**

**Sales 2003E: \$1.1B CAGR: 8%**

## **Amersham**

Products & Technologies For Disease Diagnosis and Molecular Medicine  
Vision for Personalized Medicine

**OP%            17%            18%**

## **Financial Summary**

**Industry Size: ~\$20B**

**Industry Growth: 5 -10%**

**10%  
CAGR**

## Complementary Platform

### **Diagnostic Pharma**

## New Growth Platform

### **Life Sciences**

CAGR = 2000 to 2003

*Contrast Agents and Radiopharmaceuticals*

*to Enhance Imaging of  
Anatomy, Organs, Tissue and  
Cells, and Molecular Activity*

**(LTM 1H FY 2003)**

**E = Source: Average Analyst Estimates**

\$/£= 1.66

**Tomorrow *GE Healthcare Technologies* *Fast Growing***

**Diagnostic  
Imaging**

*Anatomical Imaging*

*Technology Innovation*

*Clinical Productivity*

*Globalization*

*Molecular Imaging*

**Services**

*Hospital Productivity*

*Partnership*

*Whole Hospital*

*Performance ROI*

*Maintenance*

**Information  
Technology**

*PACS*

*Clinical IT Systems*

*Physician Workflow*

*Paperless, Filmless,  
Wireless*

**Life Sciences**

*Drug Development*

*Molecular Medicine*

*More Effective Drug Development*

*In-vivo Diagnostics*

***Enabling Molecular Med.***

***Sales 03E: \$1.1B***

***CAGR: ~8%***

**Diagnostic  
Pharma**

***Diagnostic Productivity***

***Targeted Imaging  
Agents***

***Sales 03E: \$1.6B***

***CAGR: ~12%***

***Complementary Platform***

Accelerate Molecular Imaging

***Exciting New Platform***

Tools for Disease Research and  
Drug Discovery / Development

***Proteins***

***Sales 03E: \$5.6B***

***CAGR: ~10%***

***Sales 03E: \$2.7B***

***CAGR: ~6%***

***Sales 03E: \$2.0B***

***CAGR: ~30%***

CAGR = 2000 to 2003

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**Source for Diagnostic Pharma & Life Sciences: Average Analyst Estimates**

\$/£= 1.66

**Therapy & Diagnostics**

**Molecular Imaging**

Accelerate development of  
imaging agents and Information

Development of targeted molecular  
biomarkers

Life-Sciences Instruments Growth  
for future molecular diagnostics

Technologies used in drug discovery  
migrate to clinical arena

**GE Medical Systems + Amersham**

**Bring Together**

**Diagnostic Imaging and Life Sciences**

**Molecular Imaging & Personalized Medicine Vision**

**Assess Disease Risk for Prevention**

**Diagnose Earlier to Intervene Earlier**

**Guide Therapy Selection & Delivery**

**Monitor Therapeutic Efficacy**

*Improve Patient  
Outcomes*

**Smart Strategic Transaction Good Valuation**

**GE Healthcare Technologies**

**~\$13B**

**2003**

**Revenue**

**Run Rate**

Diagnostic Pharma and  
Bio-Sciences (Amersham)

**~\$2.7**

Healthcare IT, including  
Instrumentarium (closed 10/ 03)

**~\$2.5**

Diagnostic Imaging  
Equipment and Services

**~\$8B**

***17.5% Operating Margin***

***\$2.1B Operating Profit***

***Solid Double-Digit Growth***

***LTM 1H FY 2003***

**Leadership Team**

Sir William Castell Will Be

CEO GE Healthcare Technologies  
& A Vice Chairman of GE

Experienced Industry Leader

Well Regarded Global Business  
Leader

First GE Business Based in Europe

Business Headquartered in U.K.

Strong GEMS Business Led by Joe  
Hogan & Will Remain Based in  
Milwaukee

Year 3  
Run Rate:

**Significant Cost and Revenue Synergies**

**\$200 - \$300 Million Synergy Benefit in Year 1  
from Combined Operations**

~\$9.4

~\$2.6

~\$2.1

~\$7.8

**03 RevenueLTM 1H 03**

**03 CostLTM 1H 03**

New Customers

Broader Geographic Coverage

Accelerated Product Introduction

Expanded Services Penetration

Sourcing

General & Administrative

Global Infrastructure

Manufacturing Efficiency

Speed to Market

~\$12B

~\$10B

~3%

~3%

**\$350 \$400**

**\$300 \$400**



Year 3

Run Rate:

**(\$100-200 Margin Benefit)**

**Exchange Ratio Adjustment**

**Consideration is protected by a Collar**

**Exchange ratio as of today: 0.4367 GE shares**

**Shareholders will still receive 800p (in GE shares) even if the GE share price in £ falls by up to 21.6% between announcement and completion**

**Shareholders could also receive up to 808p per share if the GE price rises between posting of Scheme Document and Completion**

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The foregoing does not constitute an offer for sale of any securities or an offer or an invitation to purchase any such securities. If and when General Electric commences its acquisition for Amersham securities and the acquisition is implemented by way of a UK scheme of arrangement, any securities to be issued pursuant to the scheme of arrangement will not be registered under the Securities Act of 1933 but will be issued in reliance on the exemption provided by Section 3(a)(10) thereof and Amersham will furnish the acquisition document to the SEC under cover of a Form 6-K. If and when General Electric and General Electric Investments commence their acquisition for Amersham securities and the acquisition is implemented by way of an offer rather than a scheme of arrangement, General Electric will file a registration statement relating to the offer with the SEC. If General Electric files a registration statement with the SEC, it will contain a prospectus and other documents relating to the offer. Such prospectus and other documents will contain important information about General Electric, General Electric Investments, Amersham, the offer and related matters. Holders of Amersham securities who are US persons or who are located in the United States are urged to read such prospectus (if any) and other documents that would form part of such registration statement if and when it becomes available before they make any decision with respect to the offer. Holders of Amersham securities should also read the related solicitation/recommendation statement on Schedule 14D-9 that will be filed with the SEC by Amersham relating to the offer. Such prospectus and any other relevant documents filed by General Electric and Amersham with the SEC will be available free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov) and from General Electric. These documents will also be available for inspection and copying at the public reference room maintained by the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549, US. For further information about the public reference room, call the SEC at +1 800 732 0330.