

BIOCLINICA INC
Form 10-Q
May 06, 2011

**United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

**Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended March 31, 2011**

or

**Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____**

**Commission File No. 001-11182
BIOCLINICA, INC.**

(Exact Name of Registrant as Specified in Its Charter)

Delaware

11-2872047

(State or Other Jurisdiction of
Incorporation or Organization)

(I.R.S. Employer Identification No.)

826 Newtown-Yardley Road, Newtown, Pennsylvania

18940-1721

(Address of Principal Executive Offices)

(Zip Code)

(267) 757-3000

(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes:

No:

Indicate by check mark if the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes:

No:

* The registrant has not yet been phased into the interactive data requirement.

Indicate by check mark if the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act (check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting
company

(do not check if a smaller reporting company)

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes:

No:

State the number of shares outstanding of each of the registrant's classes of common stock, as of April 30, 2011:

Class	Number of Shares
Common Stock, \$0.00025 par value	15,635,635

BIOCLINICA, INC. AND SUBSIDIARIES
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PART I. FINANCIAL INFORMATION.

Item 1. Financial Statements.

References in this Quarterly Report on Form 10-Q to BioClinica, we, us, or our refer to BioClinica, Inc., a Delaware corporation, and its subsidiaries, doing business as BioClinica.

Certain information and footnote disclosures required under generally accepted accounting principles (GAAP) in the United States of America have been condensed or omitted from the following consolidated financial statements pursuant to the rules and regulations of the Securities and Exchange Commission, although we believe that such financial disclosures are adequate so that the information presented is not misleading in any material respect. The following consolidated financial statements should be read in conjunction with the year-end consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2010.

The results of operations for the interim periods presented in this Quarterly Report on Form 10-Q are not necessarily indicative of the results to be expected for the entire fiscal year.

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BIOCLINICA, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(unaudited)

(in thousands)	March 31, 2011	December 31, 2010
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 10,203	\$ 10,443
Accounts receivable, net	12,644	11,866
Prepaid expenses and other current assets	2,622	2,501
Deferred income taxes	3,729	3,625
Total current assets	29,198	28,435
Property and equipment, net	14,564	14,029
Intangibles, net	2,275	2,430
Goodwill	34,302	34,302
Deferred income tax	119	128
Other assets	727	705
Total assets	\$ 81,185	\$ 80,029
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities:		
Accounts payable	\$ 3,553	\$ 1,983
Accrued expenses and other current liabilities	3,203	4,283
Deferred revenue	13,174	13,395
Current maturities of capital lease obligations	180	168
Total current liabilities	20,110	19,829
Long-term capital lease obligations	657	710
Long-term liability for acquisition earn-out	1,943	1,886
Deferred income tax	1,990	1,845
Other liabilities	1,002	880
Total liabilities	\$ 25,702	\$ 25,150
Stockholders equity:		
Preferred stock \$0.00025 par value; authorized 3,000,000 shares, none issued and outstanding at March 31, 2011 and at December 31, 2010		
Common stock \$0.00025 par value; authorized 36,000,000 shares, issued and outstanding 15,642,177 shares at March 31, 2011 and 15,631,664 shares at December 31, 2010	4 (204)	4 (16)

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Treasury stock at cost, shares held: 41,013 at March 31, 2011 and 3,400 at December 31, 2010		
Additional paid-in capital	48,450	48,074
Retained earnings	7,143	6,792
Accumulated other comprehensive income	90	25
Total stockholders equity	\$ 55,483	\$ 54,879
Total liabilities and stockholders equity	\$ 81,185	\$ 80,029

See Notes to Consolidated Financial Statements

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BIOCLINICA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(unaudited)

(in thousands, except per share data)	For the Three Months ended March 31,	
	2011	2010
Service revenues	\$ 16,144	\$ 14,746
Reimbursement revenues	3,521	3,358
Total revenues	19,665	18,104
Cost and expenses:		
Cost of service revenues	10,557	8,951
Cost of reimbursement revenues	3,521	3,358
Sales and marketing expenses	1,860	2,210
General and administrative expenses	2,222	2,072
Amortization of intangible assets related to acquisition	156	141
Mergers and acquisitions related costs	103	205
Restructuring costs	679	
Total cost and expenses	19,098	16,937
Income from operations	567	1,167
Interest income	2	6
Interest expense	(9)	(3)
Income before income tax	560	1,170
Income tax provision	(209)	(459)
Net income	\$ 351	\$ 711

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Basic income per common share	\$ 0.02	\$ 0.05
Weighted average number of common shares	15,652	14,545
Diluted income per common share	\$ 0.02	\$ 0.05
Weighted average number of diluted shares	16,417	15,382

See Notes to Consolidated Financial Statements

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BIOCLINICA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

(in thousands)	For the Three Months ended March 31,	
	2011	2010
<i>Cash flows from operating activities:</i>		
Net income	\$ 351	\$ 711
Adjustments to reconcile net income to net cash provided by operating activities, net of acquisition:		
Depreciation and amortization	1,030	728
Provision for deferred income taxes	41	163
Bad debt (recovery) expense, net		(9)
Stock based compensation expense	341	235
Accretion of acquisition earn-out	57	94
Changes in operating assets and liabilities, net of acquisitions:		
(Increase) decrease in accounts receivable	(778)	1,246
Increase in prepaid expenses and other current assets	(111)	(168)
(Increase) decrease in other assets	(22)	11
Increase (decrease) in accounts payable	1,435	(153)
Decrease in accrued expenses and other current liabilities	(1,077)	(624)
Decrease in deferred revenue	(221)	(1,218)
Increase in other liabilities	122	122
Net cash provided by operating activities	\$ 1,168	\$ 1,138
<i>Cash flows from investing activities:</i>		
Purchases of property and equipment	\$ (303)	\$ (867)
Capitalized software development costs	(977)	(1,388)
Net cash used in investing activities	\$ (1,280)	\$ (2,255)
<i>Cash flows from financing activities:</i>		
Payments under equipment lease obligations	\$ (40)	
Purchase of treasury stock	(188)	
Excess tax benefit related to stock options		27
Proceeds from exercise of stock options	35	38
Net cash (used in) provided by financing activities	\$ (193)	\$ 65
Effect of exchange rate changes on cash	65	(49)
Net decrease in cash and cash equivalents	(240)	(1,101)
Cash and cash equivalents at beginning of period	10,443	14,570

Cash and cash equivalents at end of period	\$ 10,203	\$ 13,469
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	\$ 10	\$ 3
Cash paid during the period for income taxes	\$ 74	\$ 171

See Notes to Consolidated Financial Statements

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BIOCLINICA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	For the Three Months Ended March 31,	
	2011	2010
Supplemental cash flow disclosure (in thousands)		
Non cash investing and financing activities:		
Increase in property, plant and equipment acquisitions in accounts payable	\$ 132	\$ 587
	For the Three Months Ended March 30,	
	2011	2010
Acquired business (in thousands)		
Accounts receivable	\$	\$ 309
Prepaid and other current assets		
Property and equipment		91
Other assets		58
Customer relationships		100
Technology		1,000
Goodwill, including workforce		1,369
Current liabilities assumed		(459)
Common stock issued		(2,468)
Cash paid for acquired business, net of cash acquired	\$	\$
See Notes to Consolidated Financial Statements		

BIOCLINICA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited)

	For the Three Months Ended March 31,	
	2011	2010
Statement of comprehensive income (in thousands)		
Net income	\$ 351	\$ 711
Equity adjustment from foreign currency translation	65	(77)
Total comprehensive income	\$ 416	\$ 634

See Notes to Consolidated Financial Statements

Note 1 Interim Financial Statements

Basis of Presentation.

The financial statements included in this Quarterly Report on Form 10-Q have been prepared by us, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP in the United States of America have been condensed or omitted pursuant to such rules and regulations. These consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2010.

In the opinion of management, the accompanying consolidated financial statements contain all adjustments, consisting solely of those which are of a normal recurring nature, necessary for a fair statement of the results for the interim periods.

Interim results are not necessarily indicative of results for the full fiscal year.

Acquisitions.

On March 25, 2010, the Company acquired substantially all of the assets of privately held TranSenda International, LLC (TranSenda) for total consideration of \$2,468,000. The Consolidated Statement of Income for the three months ended March 31, 2010 excludes the financial results of TranSenda from the acquisition date of March 25, 2010 through March 31, 2010 due to immateriality of TranSenda's results of operations for that period.

Functional Currency.

The functional currency of each of the Company's foreign operations is the local currency of the country in which the operation is located. All assets and liabilities are translated into U.S. dollars using exchange rates in effect at the balance sheet date. Revenue and expenses are translated using average exchange rates during the period. Increases and decreases in net assets resulting from foreign currency translation are reflected in stockholder's equity as a component of accumulated other comprehensive income (loss).

The equity adjustment from foreign currency translation was \$65,000 and \$(77,000) at March 31, 2011 and 2010, respectively.

Note 2 Restructuring charges

In 2011, the Company realigned its global resources to eliminate certain duplicate functions and expects to take a total restructuring charge, primarily comprised of severance and facility restructuring costs, of \$1.6 million. In the first quarter of 2011, the Company incurred \$679,000 of these restructuring costs consisting of \$588,000 in employee severance and \$91,000 in legal and other costs.

The Company has paid \$495,000 of the restructuring cost as of March 31, 2011 and \$184,000 remaining to be paid is included in Accrued Expense and Other Current Liabilities on the Consolidated Balance Sheet. The \$184,000 remaining to be paid of the restructuring cost primarily consists of the severance to employees and will all be paid out by December 31, 2011. The Company expects the total restructuring charge for 2011 to be approximately \$1.6 million and to realize an annual savings of \$1.2 million from the restructuring.

Note 3 Stockholders Equity

The following summarizes the activity of the Stockholders equity accounts for the period from December 31, 2010 through March 31, 2011:

(in thousands)	Common Stock Shares	Common Stock Amount	Addi- tional Paid-in Capital	Treas- ury Stock	Accumul ated Retained Earnings	Other Compre- hensive Gain (Loss)	Stock- holders Equity
Balance at December 31, 2010	15,632	\$4	\$48,074	\$ (16)	\$6,792	\$25	\$54,879
Stock options exercised	41		35				35
Restricted shares issued	7						
Stock based compensation			341				341
Purchase of treasury stock	(38)			(188)			(188)
Tax benefit on exercise of stock options							
Equity adjustment from foreign currency translation						65	65
Net income					351		351
Balance at March 31, 2011	15,642	\$4	\$48,450	\$(204)	\$7,143	\$90	\$55,483

On December 15, 2010, our Board of Directors authorized \$2 million in funds for use in our common stock repurchase program over the following 18 months from December 2010. Repurchase under the program may be made through open market purchases or privately negotiated transactions in accordance with applicable federal securities laws, including Rule 10b-18. Rule 10b-18 puts limitations on this repurchase program, including but not limited to, the manner of purchase, the time of the repurchases, the prices paid and the volume of shares repurchased. The timing of the repurchases and the exact number of shares of common stock to be purchased will be determined by the discretion of our management under the supervision of the audit committee of our board of directors, and will depend upon market conditions and other factors. The program will be funded using our cash on hand and cash generated from operations. On March 14, 2011, we entered into a 10b5-1 Stock Repurchase Agreement with our broker so we had the ability to repurchase shares of our common stock during our standard blackout periods. The program may be extended, suspended or discontinued at any time.

The following table provides information relating to our repurchase of common stock for the first quarter of 2011:

	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program
January 1 - January 31, 2011				\$ 1,984,177
February 1 - February 28, 2011	2,509	\$ 4.67	2,509	\$ 1,972,387
March 1 - March 31, 2011	35,104	\$ 5.01	35,104	\$ 1,795,332
	37,613		37,613	

Note 4 Earnings Per Share

Basic income per common share for the three months ended March 31, 2011 and 2010 was calculated by dividing the net income available to Common Stockholders by the weighted average number of shares of Common Stock outstanding during the period. Diluted income per share for the three months ended March 31, 2011 and 2010 was calculated by dividing net income by the weighted average number of shares of common stock outstanding, adjusted for the effect of potentially dilutive securities using the treasury stock method.

The computation of basic income per common share and diluted income per common share was as follows:

	Three Months Ended March 31,	
	2011	2010
Net income basic and diluted	\$ 351	\$ 711
Denominator basic:		
Weighted average number of common shares	15,652	14,545
Basic income per common share	\$ 0.02	\$ 0.05
Denominator diluted:		
Weighted average number of common shares	15,652	14,545
Common share equivalents of outstanding stock options	428	467
Common share equivalents of unrecognized compensation expense	337	370
Weighted average number of dilutive common equity shares	16,417	15,382
Diluted income per common share	\$ 0.02	\$ 0.05

Options to purchase 553,000 and 492,000 shares of BioClinica's common stock respectively, had been excluded from the calculation of diluted earnings per common share for the three months ended March 31, 2011 and March 31, 2010, respectively, as they were all antidilutive.

Note 5 Commitments and Contingencies

On March 4, 2009, the Company entered into an employment agreement with its President and Chief Executive Officer effective March 1, 2009 and expires on February 28, 2012. In addition, the Company has employment agreements with its Chief Financial Officer and the President of eClinical Solutions. The Chief Financial Officer's agreement expires January 31, 2012 and is renewable on an annual basis. The President of eClinical Solutions agreement expires September 30, 2011 and is renewable on an annual basis. The aggregate amount due from March 31, 2011 through the expiration under these agreements is \$784,000.

On May 5, 2010, the Company entered into an unsecured, committed line of credit with PNC Bank expiring May 5, 2012. In April 2011 the Company extended this line of credit for an expiration of May 4, 2013. Under the credit agreement, the Company has the ability to borrow \$7.5 million at interest rates equal to LIBOR plus 1.75%. In addition, the Company pays a fee of 0.25% per annum on the loan commitment regardless of usage. The credit agreement requires our compliance with certain covenants, including maintaining a minimum stockholders' equity of \$35 million. As of March 31, 2011, the Company had no borrowings under this line of credit, and was compliant with the covenants.

Note 6 Accounts Receivable and Allowance for Doubtful Accounts

The Company maintains allowances for doubtful accounts on a specific identification method for estimated losses resulting from the inability of its customers to make required payments. If the financial condition of its customers were to deteriorate, resulting in an impairment of the customers' ability to make payments, additional allowances may be required. The Company does not have any off-balance-sheet credit exposure related to its customers and the trade accounts receivable do not bear interest.

(in thousands)	March 31, 2011	December 31, 2010
Billed trade accounts receivable	\$ 11,984	\$ 11,085
Unbilled trade accounts receivable	654	782
Other	21	14
Total Receivables	\$ 12,659	\$ 11,881
Allowance Rollforward (in thousands):		
Balance at January 1, 2011	\$ 15	
Additions	0	
Write offs (Recoveries)	0	
Balance at March 31, 2011	\$ 15	

Mutual funds

\$
476,043

\$
476,043

\$
—

\$
—

\$
—

Common collective trusts

3,051,275

—

—

—

3,051,275

Common stock

82,475

82,475

—

—

—

Total investments at fair value

\$
3,609,793

\$
558,518

\$
—

\$
—

\$
3,051,275

(1) Investments measured at the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

The following table presents information about the Plan's investments measured at fair value on a recurring basis as of December 31, 2015:

(In thousands)	Total	Level 1	Level 2	Level 3	Not subject to leveling (1)
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Mutual funds	\$412,732	\$412,732	\$	—\$	—\$—
Common collective trusts	2,702,311	—	—	—	2,702,311
Common stock	81,374	81,374	—	—	—

Total investments at fair value \$3,196,417 \$494,106 \$ —\$ —\$2,702,311

(1) Investments measured at the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

There were no transfers between levels during 2016 or 2015.

Thermo Fisher Scientific Inc. 401(k) Retirement Plan
Notes to Financial Statements
For the Year Ended December 31, 2016

The table below presents the fair value of Plan investments that are measured at the net asset value per share (or its equivalent) practical expedient:

(In thousands)	Fair Value as of		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	December 31, 2016	2015			
Asset Category					
Asset allocation funds	\$2,496,329	\$2,220,635	\$ —	Daily	Daily for participant withdrawals 0-90 days for Plan withdrawals
Equity funds	302,318	264,746	—	Daily	Daily for participant withdrawals 0-90 days for Plan withdrawals
Guaranteed investment contract funds	252,628	216,930	—	Daily	Daily for participant withdrawals 12-30 months for Plan withdrawals
	\$3,051,275	\$2,702,311	\$ —		

Note 5. Parties-in-Interest and Related-party Transactions

Certain Plan investments are shares of mutual funds or interests in common collective trusts managed by T. Rowe Price Retirement Services, an affiliate of T. Rowe Price Trust Company, the trustee of the Plan. Therefore, transactions in these investments, including dividends earned of \$4,610,000, qualify as party-in-interest transactions. Fees borne by the Plan for investment management services were included indirectly as a reduction of the return earned on each fund. Notes receivable from participants also qualify as party-in-interest transactions. Interest on notes receivable from participants was \$2,056,000 in 2016.

The Plan invests in common stock of the Company and transactions in this common stock are related-party transactions. As of December 31, 2016 and 2015, the Plan held 584,513 and 573,660 shares, respectively, of Company common stock. In 2016 and 2015, the Plan purchased shares of Company common stock on the open market having a value of \$14,585,000 and \$12,360,000, respectively. In 2016 and 2015, the Plan sold shares of Company common stock on the open market having a value of \$13,315,000 and \$12,103,000, respectively. In 2016 and 2015, the Plan received cash dividends of \$348,000 and \$344,000, respectively on shares of Company common stock held.

Note 6. Plan Termination

Although it has not expressed an intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In such event, the assets of the Plan would be distributed to participants in accordance with plan provisions.

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Thermo Fisher Scientific Inc. 401(k) Retirement Plan
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
 December 31, 2016
 Supplemental Schedule

Identity of Issue/Borrower, Lessor or Similar Party	Description of investments including maturity date, rate of interest, collateral, par or maturity value	Current Value (In thousands)
Cash		\$132
Mutual Funds		
Dodge & Cox	Dodge & Cox Stock Fund	(2) 141,784
Dodge & Cox	Dodge & Cox International Stock Fund	(2) 96,416
Vanguard	Vanguard Mid Capitalization Index Fund, Instl.	(2) 159,087
PIMCO	PIMCO Total Return Fund	(2) 78,338
Vanguard	Vanguard Treasury Money Market Inv.	\$418 418
Total mutual funds		476,043
Common Collective Trusts		
T. Rowe Price	Retirement 2025 Active Trust D (1)	(2) 458,485
T. Rowe Price	Retirement 2030 Active Trust D (1)	(2) 456,924
T. Rowe Price	Retirement 2020 Active Trust D (1)	(2) 386,452
T. Rowe Price	Retirement 2035 Active Trust D (1)	(2) 380,286
T. Rowe Price	Retirement 2040 Active Trust D (1)	(2) 297,334
T. Rowe Price	T. Rowe Price Stable Value Fund (1)	(2) 252,628
T. Rowe Price	Retirement 2015 Active Trust D (1)	(2) 152,625
T. Rowe Price	Retirement 2045 Active Trust D (1)	(2) 156,184
State Street Global Advisors	SSGA S&P 500 Index Fund Class C	(2) 157,330
T. Rowe Price	T. Rowe Price Growth Stock Trust Class A (1)	(2) 75,505
Jennison Associates	Jennison Institutional U.S. Small-Cap Equity Fund	(2) 69,483
T. Rowe Price	Retirement 2050 Active Trust D (1)	(2) 82,493
T. Rowe Price	Retirement 2010 Active Trust D (1)	(2) 52,680
T. Rowe Price	Retirement Balanced Active Trust D (1)	(2) 20,897
T. Rowe Price	Retirement 2055 Active Trust D (1)	(2) 29,158
T. Rowe Price	Retirement 2005 Active Trust D (1)	(2) 19,891
T. Rowe Price	Retirement 2060 Active Trust D (1)	(2) 2,920
Total common collective trusts		3,051,275
Common Stock		
Thermo Fisher Scientific Inc.	Common Stock (1)	(2) 82,475
Participant Loans		
	Participant Loans (for a term not exceeding 30 years at interest rates ranging from 2.15% to 9.75%) (1)	(2) 48,073
Total		\$3,657,998

- (1) Assets are a party-in-interest to the Plan.
- (2) Cost information is not required for participant-directed investments and, therefore, is not included.

Thermo Fisher Scientific Inc. 401(k) Retirement Plan
Exhibit Index
December 31, 2016 and 2015

Exhibit
Number Description of Exhibit

23.1 Consent of PricewaterhouseCoopers LLP, an independent registered public accounting firm

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