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 April 3, 2022

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 Number 001-5075

PerkinElmer, Inc.
(Exact name of Registrant as specified in its Charter)

Massachusetts	**04-2052042**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
940 Winter Street, Waltham, Massachusetts	**02451**
(Address of principal executive offices)	**(Zip Code)**

(781) 663-6900
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol (s)	Name of each exchange on which registered
Common stock, $1 par value per share	PKI	The New York Stock Exchange
1.875% Notes due 2026	PKI 21A	The New York Stock Exchange

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 whether the registrant has submitted electronically every Interactive Data File required to be submitted 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 such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark whether the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of May 5, 2022, there were outstanding 126,148,473 shares of common stock, $1 par value per share.

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PART I. FINANCIAL INFORMATION

Item 1. *Unaudited Financial Statements*

PERKINELMER, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended	
	April 3, 2022	April 4, 2021
	(In thousands, except per share data)	
Product revenue	$ 866,945	$ 811,552
Service revenue	392,497	496,137
Total revenue	1,259,442	1,307,689
Cost of product revenue	403,651	339,312
Cost of service revenue	176,560	183,231
Total cost of revenue	580,211	522,543
Selling, general and administrative expenses	334,393	251,410
Research and development expenses	76,609	60,216
Restructuring and other costs, net	13,384	5,744
Operating income from continuing operations	254,845	467,776
Interest and other expense (income), net	37,245	(12,706)
Income from continuing operations before income taxes	217,600	480,482
Provision for income taxes	40,597	101,139
Income from continuing operations	177,003	379,343
Loss on disposition of discontinued operations before income taxes	—	—
Provision for income taxes on discontinued operations and dispositions	41	38
Loss from discontinued operations and dispositions	(41)	(38)
Net income	$ 176,962	$ 379,305
Basic earnings per share:		
Income from continuing operations	$ 1.40	$ 3.39
Loss from discontinued operations and dispositions	(0.00)	(0.00)
Net income	$ 1.40	$ 3.39
Diluted earnings per share:		
Income from continuing operations	$ 1.40	$ 3.37
Loss from discontinued operations and dispositions	(0.00)	(0.00)
Net income	$ 1.40	$ 3.37
Weighted average shares of common stock outstanding:		
Basic	126,137	112,028
Diluted	126,635	112,495
Cash dividends declared per common share	$ 0.07	$ 0.07

The accompanying notes are an integral part of these condensed consolidated financial statements.

PERKINELMER, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

	Three Months Ended	
	April 3, 2022	April 4, 2021
	(In thousands)	
Net income	$ 176,962	$ 379,305
Other comprehensive (loss) income:		
Foreign currency translation adjustments, net of income taxes	(84,011)	(72,305)
Unrealized (loss) gain on securities, net of income taxes	(16)	94
Other comprehensive loss	(84,027)	(72,211)
Comprehensive income	$ 92,935	$ 307,094

The accompanying notes are an integral part of these condensed consolidated financial statements.

PERKINELMER, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	April 3, 2022	January 2, 2022
	(In thousands, except share and per share data)	
Current assets:		
Cash and cash equivalents	$ 669,755	$ 618,319
Accounts receivable, net	941,722	1,023,792
Inventories	645,924	624,714
Other current assets	197,110	173,955
Total current assets	2,454,511	2,440,780
Property, plant and equipment, net	547,035	545,605
Operating lease right-of-use assets	201,966	207,775
Intangible assets, net	3,942,878	4,063,104
Goodwill	7,367,284	7,416,584
Other assets, net	334,793	326,706
Total assets	$ 14,848,467	$ 15,000,554
Current liabilities:		
Current portion of long-term debt	$ 3,729	$ 4,240
Accounts payable	376,694	355,458
Accrued expenses and other current liabilities	882,628	854,046
Total current liabilities	1,263,051	1,213,744
Long-term debt	4,863,978	4,979,737
Deferred taxes and long-term liabilities	1,354,991	1,480,469
Operating lease liabilities	180,105	185,359
Total liabilities	7,662,125	7,859,309
Commitments and contingencies (see Note 14)		
Stockholders’ equity:		
Preferred stock—$1 par value per share, authorized 1,000,000 shares; none issued or outstanding	—	—
Common stock—$1 par value per share, authorized 300,000,000 shares; issued and outstanding 126,140,000 shares and 126,241,000 shares at April 3, 2022 and January 2, 2022, respectively	126,140	126,241
Capital in excess of par value	2,721,690	2,760,522
Retained earnings	4,585,231	4,417,174
Accumulated other comprehensive loss	(246,719)	(162,692)
Total stockholders’ equity	7,186,342	7,141,245
Total liabilities and stockholders’ equity	$ 14,848,467	$ 15,000,554

The accompanying notes are an integral part of these condensed consolidated financial statements.

PERKINELMER, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)

	For the Three-Month Period Ended April 3, 2022					
	Common Stock Shares	Common Stock Amount	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
				(In thousands)		
Balance, January 2, 2022	126,241	$ 126,241	$ 2,760,522	$ 4,417,174	$ (162,692)	$ 7,141,245
Net income	—	—	—	176,962	—	176,962
Other comprehensive loss	—	—	—	—	(84,027)	(84,027)
Dividends	—	—	—	(8,905)	—	(8,905)
Exercise of employee stock options and related income tax benefits	18	18	1,379	—	—	1,397
Purchases of common stock	(307)	(307)	(55,285)	—	—	(55,592)
Issuance of common stock for long-term incentive program	188	188	12,282	—	—	12,470
Stock compensation	—	—	2,792	—	—	2,792
Balance, April 3, 2022	126,140	$ 126,140	$ 2,721,690	$ 4,585,231	$ (246,719)	$ 7,186,342

	For the Three-Month Period Ended April 4, 2021					
	Common Stock Shares	Common Stock Amount	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
				(In thousands)		
Balance, January 3, 2021	112,090	$ 112,090	$ 148,101	$ 3,507,262	$ (31,961)	$ 3,735,492
Net income	—	—	—	379,305	—	379,305
Other comprehensive loss	—	—	—	—	(72,211)	(72,211)
Dividends	—	—	—	(7,846)	—	(7,846)
Exercise of employee stock options and related income tax benefits	95	95	4,892	—	—	4,987
Issuance of common stock for employee stock purchase plans	—	—	8	—	—	8
Purchases of common stock	(295)	(295)	(42,484)	—	—	(42,779)
Issuance of common stock for long-term incentive program	176	176	4,274	—	—	4,450
Stock compensation	—	—	899	—	—	899
Balance, April 4, 2021	112,066	$ 112,066	$ 115,690	$ 3,878,721	$ (104,172)	$ 4,002,305

The accompanying notes are an integral part of these condensed consolidated financial statements.

PERKINELMER, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended	
	April 3, 2022	April 4, 2021
	(In thousands)	
Operating activities:		
Net income	$ 176,962	$ 379,305
Loss from discontinued operations and dispositions, net of income taxes	41	38
Income from continuing operations	177,003	379,343
Adjustments to reconcile income from continuing operations to net cash provided by continuing operations:		
Stock-based compensation	15,262	5,157
Restructuring and other costs, net	13,384	5,744
Depreciation and amortization	120,052	70,186
Change in fair value of contingent consideration	693	240
Amortization of deferred debt financing costs and accretion of discounts and debt extinguishment costs	1,900	896
Change in fair value of financial securities	12,125	(19,298)
Amortization of acquired inventory revaluation	16,868	2,981
Changes in assets and liabilities which provided (used) cash, excluding effects from companies acquired:		
Accounts receivable, net	69,065	165,190
Inventories	(46,968)	(15,008)
Accounts payable	26,352	(5,048)
Accrued expenses and other	(122,521)	(116,883)
Net cash provided by operating activities of continuing operations	283,215	473,500
Investing activities:		
Capital expenditures	(29,431)	(14,311)
Purchases of investments	(22,995)	(4,000)
Cash paid for acquisitions, net of cash, cash equivalents and restricted cash acquired	(3,880)	(443,543)
Net cash used in investing activities of continuing operations	(56,306)	(461,854)
Financing activities:		
Payments on borrowings	(220,000)	(743,545)
Proceeds from borrowings	220,000	584,000
Payments of term loan	(100,000)	—
Proceeds from sale of senior unsecured notes	—	799,856
Payments of debt financing and equity issuance costs	—	(7,882)
Settlement of cash flow hedges	(762)	6,005
Net payments on other credit facilities	(1,064)	(9,799)
Proceeds from issuance of common stock under stock plans	1,397	4,987
Purchases of common stock	(55,592)	(42,779)
Dividends paid	(8,837)	(7,852)
Net cash (used in) provided by financing activities of continuing operations	(164,858)	582,991
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(10,636)	(6,849)

Net increase in cash, cash equivalents and restricted cash	51,415	587,788
Cash, cash equivalents and restricted cash at beginning of period	619,337	402,613
Cash, cash equivalents and restricted cash at end of period	$ 670,752	$ 990,401
Supplemental disclosures of cash flow information		
Reconciliation of cash, cash equivalents and restricted cash reported within the condensed consolidated balance sheets that sum to the total shown in the condensed consolidated statements of cash flows:		
Cash and cash equivalents	$ 669,755	$ 988,234
Restricted cash included in other current assets	997	2,167
Total cash, cash equivalents and restricted cash shown in the condensed consolidated statements of cash flows	$ 670,752	$ 990,401

The accompanying notes are an integral part of these condensed consolidated financial statements.

PERKINELMER, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1: Basis of Presentation

The condensed consolidated financial statements included herein have been prepared by PerkinElmer, Inc. (the “Company”), in accordance with accounting principles generally accepted in the United States of America (the “U.S.” or the "United States") and pursuant to the rules and regulations of the Securities and Exchange Commission (the “SEC”). Certain information in the footnote disclosures of the financial statements has been condensed or omitted where it substantially duplicates information provided in the Company’s latest audited consolidated financial statements, in accordance with the rules and regulations of the SEC. These condensed consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements and notes included in its Annual Report on Form 10-K for the fiscal year ended January 2, 2022, filed with the SEC (the “2021 Form 10-K”). The balance sheet amounts at January 2, 2022 in this report were derived from the Company’s audited 2021 consolidated financial statements included in the 2021 Form 10-K. The condensed consolidated financial statements reflect all adjustments that, in the opinion of management, are necessary to present fairly the Company’s financial position, results of operations and cash flows for the periods indicated. The preparation of financial statements in conformity with U.S. Generally Accepted Accounting Principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and classifications of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The results of operations for the three months ended April 3, 2022 and April 4, 2021, respectively, are not necessarily indicative of the results for the entire fiscal year or any future period.

Note 2: Revenue

Disaggregation of revenue

In the following tables, revenue is disaggregated by primary geographical markets, primary end-markets and timing of revenue recognition.

	Reportable Segments					
	Three Months Ended					
	April 3, 2022			April 4, 2021		
	Discovery & Analytical Solutions	Diagnostics	Total	Discovery & Analytical Solutions	Diagnostics	Total
	(In thousands)					
Primary geographical markets						
Americas	$ 273,158	$ 327,936	$ 601,094	$ 175,115	$ 400,927	$ 576,042
Europe	158,238	198,168	356,406	135,458	311,743	447,201
Asia	170,970	130,972	301,942	144,036	140,410	284,446
	$ 602,366	$ 657,076	$ 1,259,442	$ 454,609	$ 853,080	$ 1,307,689
Primary end-markets						
Diagnostics	$ —	$ 657,076	$ 657,076	$ —	$ 853,080	$ 853,080
Life sciences	412,409	—	412,409	277,201	—	277,201
Applied markets	189,957	—	189,957	177,408	—	177,408
	$ 602,366	$ 657,076	$ 1,259,442	$ 454,609	$ 853,080	$ 1,307,689
Timing of revenue recognition						
Products and services transferred at a point in time	$ 461,314	$ 554,520	$ 1,015,834	$ 326,662	$ 615,106	$ 941,768
Services transferred over time	141,052	102,556	243,608	127,947	237,974	365,921
	$ 602,366	$ 657,076	$ 1,259,442	$ 454,609	$ 853,080	$ 1,307,689

Major Customer Concentration

Revenues from one customer in the Company's Diagnostics segment represent approximately $112.7 million and $205.6 million of the Company's total revenue for the three months ended April 3, 2022 and April 4, 2021, respectively.

On March 31, 2022, the Company was notified by the California Department of Public Health ("CDPH") that, due to the decrease in COVID-19 cases and the related decreased need for testing for COVID-19, the CDPH intends to end its contract with the Company for the supply and operation of the Valencia Branch Laboratory effective on May 15, 2022. The Company shall recognize the unamortized contract liability pertaining to the nonrefundable prepayment as revenue over the remaining period through May 15, 2022. As of March 31, 2022, the unamortized contract liability was $126.2 million. The contract liability that the Company expects to recognize in revenue in the second quarter of fiscal year 2022 amounts to $117.8 million.

Contract Balances

Contract assets: The unbilled receivables (contract assets) primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. The unbilled receivables are transferred to trade receivables when billed to customers. Contract assets are generally classified as current assets and are included in "Accounts receivable, net" in the condensed consolidated balance sheets.

		(In thousands)
Balance at January 2, 2022	$	72,117
Transferred to trade receivables from unbilled receivables recognized at the beginning of the period		(37,062)
Increases as a result of recognition of revenue before billing to customers, excluding amounts transferred to trade receivables during the period		27,156
Balance at April 3, 2022	$	62,211

Contract liabilities: The contract liabilities primarily relate to the advance consideration received from customers for products and related services for which transfer of control has not occurred at the balance sheet date. Contract liabilities are classified as either current in "Accounts payable" or "Accrued expenses and other current liabilities" or as long-term in "Long-term liabilities" in the condensed consolidated balance sheets based on the timing of when the Company expects to recognize revenue.

		(In thousands)
Balance at January 2, 2022	$	201,073
Revenue recognized that was included in the contract liability balance at the beginning of the period		(57,691)
Increases due to cash received, excluding amounts recognized as revenue during the period		28,486
Balance at April 3, 2022	$	171,868

Note 3: Business Combinations

Acquisitions in fiscal year 2022

During the first quarter of fiscal year 2022, the Company completed the acquisition of two businesses for aggregate consideration of $13.5 million. Identifiable definite-lived intangible assets, such as core technology, acquired as part of these acquisitions had a weighted average amortization period of 5 years.

Acquisitions in fiscal year 2021

Acquisition of BioLegend, Inc. In fiscal year 2021, the Company completed the acquisition of BioLegend, Inc. ("BioLegend") and paid an aggregate consideration of $5.7 billion, net of cash acquired of $292.4 million, reflecting working capital and other adjustments (the "Aggregate Consideration"). The Aggregate Consideration was paid in a combination of $3.3 billion in cash and shares of the Company's common stock having a fair value of approximately $2.6 billion based on the $187.56 per share closing price of the Company's common stock on the New York Stock Exchange on September 17, 2021 (the "Stock Consideration"). The Stock Consideration consisted of 14,066,799 shares of the Company's common stock. BioLegend is recognized as a leading, global provider of life science antibodies and reagents, headquartered in San Diego, California, with approximately 700 employees. The operations for this acquisition is reported within the results of the Company's Discovery & Analytical Solutions segment from the acquisition date. The excess of the purchase price over the fair value of the acquired net assets represents cost and revenue synergies specific to the Company, as well as non-capitalizable intangible assets, such as the employee workforce acquired, and is not tax deductible. Identifiable definite-lived intangible assets, such as core technology, trade names, customer relationships and clone library, acquired as part of this acquisition had a weighted-average amortization period of 16.3 years.

BioLegend's revenue and net loss from the acquisition date to January 2, 2022 were $91.7 million and $25.8 million, respectively. The net loss includes $47.0 million of amortization of intangible assets recognized in the acquisition as well as $16.6 million of amortization of fair value adjustment to acquired inventory. The following unaudited pro forma information presents the combined financial results for the Company and BioLegend as if the acquisition of BioLegend had been completed at the beginning of fiscal year 2020:

		Three Months Ended April 4, 2021
		(In thousands, except per share data)
Pro Forma Statement of Operations Information:		
Revenue	$	1,385,114
Income from continuing operations	$	370,624
Basic earnings per share:		
Income from continuing operations	$	2.94
Diluted earnings per share:		
Income from continuing operations	$	2.93

The unaudited pro forma information for the first quarter of fiscal year 2021 has been calculated after applying the Company's accounting policies and the impact of acquisition date fair value adjustments. These pro forma condensed consolidated financial results have been prepared for comparative purposes only and include certain adjustments, such as increased interest expense on debt obtained to finance the transaction, and increased amortization for the fair value of acquired intangible assets.

The pro forma information does not reflect the effect of costs or synergies that would have been expected to result from the integration of the acquisition. The pro forma information does not purport to be indicative of the results of operations that actually would have resulted had the combination occurred at the beginning of the period presented, or of future results of the consolidated entities. The actual results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

Other acquisitions in 2021. During fiscal year 2021, the Company also completed the acquisition of seven other businesses for aggregate consideration of $1.2 billion. The acquired businesses include Oxford Immunotec Global PLC, a company based in Abingdon, UK with approximately 275 employees, for total consideration of $590.9 million and Nexcelom Bioscience Holdings, LLC, a company based in Lawrence, Massachusetts with approximately 130 employees, for total consideration of $267.3 million, and five other businesses, which were acquired for total consideration of $318.6 million. The excess of the purchase prices over the fair values of the acquired businesses' net assets represents cost and revenue synergies specific to the Company, as well as non-capitalizable intangible assets, such as employee workforces acquired, and has been allocated to goodwill, which is not tax deductible. Identifiable definite-lived intangible assets, such as core technology, trade names, and customer relationships, acquired as part of these acquisitions had a weighted-average amortization period of 12.3 years.

The total purchase price for the acquisitions in fiscal year 2021 has been allocated to the estimated fair value of assets acquired and liabilities assumed as follows:

	BioLegend	Other
	(In thousands)	
Fair value of business combination:		
Cash payments	$ 3,336,115	1,128,584
Common stock issued	2,638,369	—
Other liability	6,857	2,910
Contingent consideration	—	45,031
Working capital and other adjustments	—	183
Less: cash acquired	(292,377)	(195,010)
Total	$ 5,688,964	$ 981,698
Identifiable assets acquired and liabilities assumed:		
Current assets	$ 184,704	$ 72,104
Property, plant and equipment	147,200	26,507
Other assets	9,330	15,564
Identifiable intangible assets:		
Core technology and clone library	782,400	290,089
Trade names and patents	38,000	39,626
Licenses	8,979	—
Customer relationships and backlog	1,714,800	141,670
Goodwill	3,510,710	550,023
Deferred taxes	(668,920)	(86,100)
Deferred revenue	—	(1,197)
Debt assumed	—	(4,628)
Liabilities assumed	(38,239)	(61,960)
Total	$ 5,688,964	$ 981,698

The preliminary allocations of the purchase prices for acquisitions are based upon initial valuations. The Company's estimates and assumptions underlying the initial valuations are subject to the collection of information necessary to complete its valuations within the measurement periods, which are up to one year from the respective acquisition dates. The primary areas of the preliminary purchase price allocations that are not yet finalized relate to the fair value of certain tangible and intangible assets acquired and liabilities assumed, assets and liabilities related to income taxes and related valuation allowances, and residual goodwill. The Company expects to continue to obtain information to assist in determining the fair values of the net assets acquired at the acquisition dates during the measurement periods. During the measurement periods, the Company will adjust assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition dates that, if known, would have resulted in the recognition of those assets and liabilities as of those dates. These adjustments will be made in the periods in which the amounts are determined and the cumulative effect of such adjustments will be calculated as if the adjustments had been completed as of the acquisition dates. All changes that do not qualify as adjustments made during the measurement periods are also included in current period earnings. There were no material measurement period adjustments recognized in the current period.

The allocations of the purchase prices for acquisitions are based on estimates of the fair value of the net assets acquired and are subject to adjustment upon finalization of the purchase price allocations. The accounting for business combinations requires estimates and judgments as to expectations for future cash flows of the acquired business, and the allocation of those cash flows to identifiable intangible assets, in determining the estimated fair values for assets acquired and liabilities assumed.

As of April 3, 2022, the Company may have to pay contingent consideration related to acquisitions with open contingency periods of up to $111.3 million. As of April 3, 2022, the Company has recorded contingent consideration obligations of $49.8 million, of which $1.1 million was recorded in accrued expenses and other current liabilities, and $48.7 million was recorded in long-term liabilities. As of January 2, 2022, the Company had recorded contingent consideration obligations with an estimated fair value of $58.0 million, of which $1.3 million was recorded in accrued expenses and other current liabilities, and $56.7 million was recorded in long-term liabilities. The expected maximum earnout period for acquisitions with open contingency periods does not exceed 6.7 years from April 3, 2022, and the remaining weighted average expected earnout period at April 3, 2022 was 5.7 years. If the actual results differ from the estimates and judgments used in these fair values, the amounts recorded in the condensed consolidated financial statements could result in a possible impairment of the intangible assets and goodwill, require acceleration of the amortization expense of definite-lived intangible assets or the recognition of additional contingent consideration which would be recognized as a component of operating expenses from continuing operations.

Total acquisition and divestiture-related costs for the three months ended April 3, 2022 and April 4, 2021 were $20.5 million and $4.4 million, respectively. These amounts included $7.5 million of stock compensation expense related to awards given to BioLegend employees for the three months ended April 3, 2022 and $5.4 million of net foreign exchange gain related to the Company's acquisition of Oxford and $5.4 million of incentive award associated with the Company's acquisition of Meizheng Group for the three months ended April 4, 2021. These acquisition and divestiture-related costs were expensed as incurred and recorded in selling, general and administrative expenses and interest and other expense, net in the Company's condensed consolidated statements of operations.

Note 4: Restructuring and Other Costs, Net

The Company implemented a restructuring plan in the first quarter of fiscal year 2022 consisting of workforce reductions principally intended to realign resources to emphasize growth initiatives and integrate new acquisitions (the "Q1 2022 Plan"). The Company implemented restructuring plans in each quarter of fiscal year 2021 consisting of workforce reductions principally intended to realign resources to emphasize growth initiatives and integrate new acquisitions (the "Q1 2021 Plan", "Q2 2021 Plan", "Q3 2021 Plan" and "Q4 2021 Plan", respectively). Details of the plans initiated in previous years (the “Previous Plans”) are discussed more fully in Note 4, *Restructuring and Other Costs, Net,* to the audited consolidated financial statements in the 2021 Form 10-K.

The following table summarizes the reductions in headcount, the initial restructuring or contract termination charges by reporting segment, and the dates by which payments were substantially completed, or the dates by which payments are expected to be substantially completed, for restructuring actions implemented during fiscal years 2022 and 2021:

	Workforce Reductions			Closure of Excess Facility			(Expected) Date Payments Substantially Completed by	
	Headcount Reduction	Discovery & Analytical Solutions	Diagnostics	Discovery & Analytical Solutions	Diagnostics	Total	Severance	Excess Facility
	(In thousands, except headcount data)							
Q1 2022 Plan	81	$ 5,832	$ 399	$ —	$ —	$ 6,231	Q4 FY2022	—
Q4 2021 Plan	31	3,139	77	150	—	3,366	Q3 FY2022	Q1 FY2023
Q3 2021 Plan	39	420	366	—	—	786	Q2 FY2022	—
Q2 2021 Plan	25	968	564	—	—	1,532	Q1 FY2022	—
Q1 2021 Plan	77	3,941	1,615	—	—	5,556	Q4 FY2021	—

The Company has terminated various contractual commitments in connection with certain disposal activities and has recorded charges for the costs of terminating these contracts before the end of their terms and the costs that will continue to be incurred for the remaining terms without economic benefit to the Company. The Company recorded net pre-tax charges of $6.3 million in the Discovery & Analytical Solutions segment during the three months ended April 3, 2022 as a result of these contract terminations. The Company recorded net pre-tax gains of $0.4 million in the Diagnostics segment during the three months ended April 3, 2022 as a result of changes in estimates from prior contract terminations.

The Company recorded pre-tax charges of $1.3 million and $0.2 million associated with relocating facilities during the three months ended April 3, 2022 and April 4, 2021, respectively, in the Discovery & Analytical Solutions segment. The Company expects to make payments on these relocation activities through end of fiscal year 2022.

Note 5: Interest and Other Expense, Net

Interest and other expense, net, consisted of the following:

	Three Months Ended	
	April 3, 2022	April 4, 2021
	(In thousands)	
Interest income	$ (595)	$ (411)
Interest expense	28,388	14,126
Change in fair value of financial securities	12,125	(19,298)
Other components of net periodic pension credit	(2,362)	(3,719)
Other income, net	(311)	(3,404)
Total interest and other expense (income), net	$ 37,245	$ (12,706)

Note 6: Inventories

Inventories consisted of the following:

	April 3, 2022	January 2, 2022
	(In thousands)	
Raw materials	$ 239,937	$ 229,356
Work in progress	77,667	69,744
Finished goods	328,320	325,614
Total inventories	$ 645,924	$ 624,714

Note 7: Debt

The Company’s debt consisted of the following:

	April 3, 2022			
	Outstanding Principal	Unamortized Debt Discount	Unamortized Debt Issuance Costs	Net Carrying Amount
	(In thousands)			
Long-Term Debt:				
Senior Unsecured Revolving Credit Facility	$ —	$ —	$ (3,181)	$ (3,181)
Unsecured Term Loan Credit Facility	400,000	—	(477)	399,523
0.550% Senior Unsecured Notes due in 2023 ("2023 Notes")	500,000	(131)	(1,798)	498,071
0.850% Senior Unsecured Notes due in 2024 ("2024 Notes")	800,000	(408)	(4,519)	795,073
1.875% Senior Unsecured Notes due in 2026 ("2026 Notes")	551,800	(2,341)	(2,155)	547,304
1.900% Senior Unsecured Notes due in 2028 ("2028 Notes")	500,000	(338)	(4,078)	495,584
3.3% Senior Unsecured Notes due in 2029 ("2029 Notes")	850,000	(2,199)	(6,086)	841,715
2.55% Senior Unsecured Notes due in March 2031 ("March 2031 Notes")	400,000	(123)	(3,227)	396,650
2.250% Senior Unsecured Notes due in September 2031 ("September 2031 Notes")	500,000	(1,458)	(4,302)	494,240
3.625% Senior Unsecured Notes due in 2051 ("2051 Notes")	400,000	(4)	(4,333)	395,663
Other Debt Facilities, non-current	3,336	—	—	3,336
Total Long-Term Debt	$ 4,905,136	$ (7,002)	$ (34,156)	$ 4,863,978
Current Portion of Long-term Debt:				
Other Debt Facilities, current	3,729	—	—	3,729
Total	$ 4,908,865	$ (7,002)	$ (34,156)	$ 4,867,707

	January 2, 2022			
	Outstanding Principal	Unamortized Debt Discount	Unamortized Debt Issuance Costs	Net Carrying Amount
	(In thousands)			
Long-Term Debt:				
Senior Unsecured Revolving Credit Facility	$ —	$ —	$ (3,362)	$ (3,362)
Unsecured Term Loan Credit Facility	500,000	(14)	(658)	499,328
2023 Notes	500,000	(152)	(2,093)	497,755
2024 Notes	800,000	(447)	(4,945)	794,608
2026 Notes	568,600	(2,538)	(2,280)	563,782
2028 Notes	500,000	(348)	(4,200)	495,452
2029 Notes	850,000	(2,252)	(6,234)	841,514
March 2031 Notes	400,000	(126)	(3,294)	396,580
September 2031 Notes	500,000	(1,485)	(4,380)	494,135
2051 Notes	400,000	(4)	(4,335)	395,661
Other Debt Facilities, non-current	4,284	—	—	4,284
Total Long-Term Debt	$ 5,022,884	$ (7,366)	$ (35,781)	$ 4,979,737
Current Portion of Long-term Debt:				
Other Debt Facilities, current	4,240	—	—	4,240
Total	$ 5,027,124	$ (7,366)	$ (35,781)	$ 4,983,977

Note 8: Earnings Per Share

Basic earnings per share was computed by dividing net income by the weighted-average number of common shares outstanding during the period less restricted unvested shares. Diluted earnings per share was computed by dividing net income by the weighted-average number of common shares outstanding plus all potentially dilutive common stock equivalents, primarily shares issuable upon the exercise of stock options using the treasury stock method. The following table reconciles the number of shares utilized in the earnings per share calculations:

	Three Months Ended	
	April 3, 2022	April 4, 2021
	(In thousands)	
Number of common shares—basic	126,137	112,028
Effect of dilutive securities:		
Stock options	339	359
Restricted stock awards	159	108
Number of common shares—diluted	126,635	112,495
Number of potentially dilutive securities excluded from calculation due to antidilutive impact	512	162

Antidilutive securities include outstanding stock options with exercise prices and average unrecognized compensation cost in excess of the average fair market value of common stock for the related period. Antidilutive options were excluded from the calculation of diluted net income per share and could become dilutive in the future.

Note 9: Segment Information

The Company discloses information about its operating segments based on the way that management organizes the segments within the Company for making operating decisions and assessing financial performance. The Company evaluates the performance of its operating segments based on revenue and operating income. Intersegment revenue and transfers are not significant. The accounting policies of the operating segments are the same as those described in Note 1, *Nature of Operations and Accounting Policies,* to the audited consolidated financial statements in the 2021 Form 10-K.

The principal products and services of the Company's two operating segments are:

- *Discovery & Analytical Solutions*. Provides products and services targeted towards the life sciences and applied markets.
- *Diagnostics*. Develops diagnostics, tools and applications focused on clinically-oriented customers, especially within the reproductive health, immunodiagnostics and applied genomics markets. The Diagnostics segment serves the diagnostics market.

The Company has included the expenses for its corporate headquarters, such as legal, tax, audit, human resources, information technology, and other management and compliance costs, as well as the activity related to the mark-to-market adjustment on postretirement benefit plans, as “Corporate” below. The Company has a process to allocate and recharge expenses to the reportable segments when these costs are administered or paid by the corporate headquarters based on the extent to which the segment benefited from the expenses. These amounts have been calculated in a consistent manner and are included in the Company’s calculations of segment results to internally plan and assess the performance of each segment for all purposes, including determining the compensation of the business leaders for each of the Company’s operating segments.

Revenue and operating income (loss) from continuing operations by operating segment are shown in the table below:

	Three Months Ended	
	April 3, 2022	April 4, 2021
	(In thousands)	
Discovery & Analytical Solutions		
Product revenue	$ 408,875	$ 267,255
Service revenue	193,491	187,354
Total revenue	602,366	454,609
Operating income from continuing operations	14,515	42,947
Diagnostics		
Product revenue	458,070	544,297
Service revenue	199,006	308,783
Total revenue	657,076	853,080
Operating income from continuing operations	258,012	441,467
Corporate		
Operating loss from continuing operations	(17,682)	(16,638)
Continuing Operations		
Product revenue	866,945	811,552
Service revenue	392,497	496,137
Total revenue	1,259,442	1,307,689
Operating income from continuing operations	254,845	467,776
Interest and other expense (income), net	37,245	(12,706)
Income from continuing operations before income taxes	$ 217,600	$ 480,482

Note 10: Stockholders' Equity

Comprehensive Income:

The components of accumulated other comprehensive loss consisted of the following:

	April 3, 2022	January 2, 2022
	(In thousands)	
Foreign currency translation adjustments, net of income taxes	$ (245,821)	$ (161,810)
Unrecognized prior service costs, net of income taxes	(842)	(842)
Unrealized net losses on securities, net of income taxes	(56)	(40)
Accumulated other comprehensive loss	$ (246,719)	$ (162,692)

Stock Repurchases:

On July 31, 2020, the Company's Board of Directors (the "Board") authorized the Company to repurchase shares of common stock for an aggregate amount up to $250.0 million under a stock repurchase program (the "Repurchase Program"). The Repurchase Program will expire on July 27, 2022 unless terminated earlier by the Board and may be suspended or discontinued at any time. During the three months ended April 3, 2022, the Company repurchased 240,000 shares of common stock under the Repurchase Program for an aggregate cost of $43.4 million. As of April 3, 2022, $144.0 million remained available for aggregate repurchases of shares under the Repurchase Program.

In addition, the Board has authorized the Company to repurchase shares of common stock to satisfy minimum statutory tax withholding obligations in connection with the vesting of restricted stock awards and restricted stock unit awards granted pursuant to the Company's equity incentive plans and to satisfy obligations related to the exercise of stock options made pursuant to the Company's equity incentive plans. During the three months ended April 3, 2022, the Company repurchased 67,107 shares of common stock for this purpose at an aggregate cost of $12.2 million. The repurchased shares have been reflected as additional authorized but unissued shares, with the payments reflected in common stock and capital in excess of par value.

Dividends:

The Board declared a regular quarterly cash dividend of $0.07 per share for the first quarter of fiscal year 2022 and in each quarter of fiscal year 2021. At April 3, 2022, the Company had accrued $8.8 million for dividends declared on January 27, 2022 for the first quarter of fiscal year 2022 that will be paid on May 13, 2022. On April 28, 2022, the Company announced that the Board had declared a quarterly dividend of $0.07 per share for the second quarter of fiscal year 2022 that will be payable in August 2022. In the future, the Board may determine to reduce or eliminate the Company's common stock dividend in order to fund investments for growth, repurchase shares or conserve capital resources.

Note 11: Goodwill and Intangible Assets, Net

The Company tests goodwill and non-amortizing intangible assets at least annually for possible impairment. Accordingly, the Company completes the annual testing of impairment for goodwill and non-amortizing intangible assets on the later of January 1 or the first day of each fiscal year. In addition to its annual test, the Company regularly evaluates whether events or circumstances have occurred that may indicate a potential impairment of goodwill or non-amortizing intangible assets.

The process of testing goodwill for impairment involves the determination of the fair value of the applicable reporting units. The test consists of the comparison of the fair value to the carrying value of the reporting unit to determine if the carrying value exceeds the fair value. If the carrying value of the reporting unit exceeds its fair value, an impairment loss in an amount equal to that excess is recognized up to the amount of goodwill. The Company performed its annual impairment testing for its reporting units as of January 3, 2022, its annual impairment testing date for fiscal year 2022. The Company concluded that there was no goodwill impairment, and the fair value exceeded the carrying value by more than 20% for each reporting unit. For the fiscal year 2022 impairment analysis, the range of the long-term terminal growth rates for the Company's reporting units was 2% to 5% and the range of the discount rates for the reporting units was 7% to 11.5%. Keeping all other variables constant, a 10% change in any one of these input assumptions for the various reporting units would still allow the Company to conclude that there was no impairment of goodwill.

The Company has consistently employed the income approach to estimate the current fair value when testing for impairment of goodwill. A number of significant assumptions and estimates are involved in the application of the income approach to forecast operating cash flows, including markets and market share, sales volumes and prices, costs to produce, tax rates, capital spending, discount rates and working capital changes. Cash flow forecasts are based on approved business unit operating plans for the early years' cash flows and historical relationships in later years. The income approach is sensitive to changes in long-term terminal growth rates and the discount rates. The long-term terminal growth rates are consistent with the Company's historical long-term terminal growth rates, as the current economic trends are not expected to affect the long-term terminal growth rates of the Company. The Company corroborates the income approach with a market approach.

The changes in the carrying amount of goodwill for the three months ended April 3, 2022 were as follows:

	Discovery & Analytical Solutions	Diagnostics	Consolidated
		(In thousands)	
Balance at January 2, 2022	$ 5,446,234	$ 1,970,350	$ 7,416,584
Foreign currency translation	(38,132)	(13,795)	(51,927)
Acquisitions, earn-outs and other	(1,085)	3,712	2,627
Balance at April 3, 2022	$ 5,407,017	$ 1,960,267	$ 7,367,284

Identifiable intangible asset balances by category were as follows:

	April 3, 2022	January 2, 2022
	(In thousands)	
Patents	$ 31,025	$ 31,033
Less: Accumulated amortization	(28,742)	(28,693)
Net patents	2,283	2,340
Trade names and trademarks	168,225	170,983
Less: Accumulated amortization	(64,762)	(62,441)
Net trade names and trademarks	103,463	108,542
Licenses	68,001	67,887
Less: Accumulated amortization	(54,897)	(54,315)
Net licenses	13,104	13,572
Core technology	1,841,179	1,834,177
Less: Accumulated amortization	(527,001)	(494,310)
Net core technology	1,314,178	1,339,867
Customer relationships	3,165,411	3,195,704
Less: Accumulated amortization	(726,145)	(673,425)
Net customer relationships	2,439,266	2,522,279
In-process research and development	—	5,920
Net amortizable intangible assets	3,872,294	3,992,520
Non-amortizing intangible asset:		
Trade name	70,584	70,584
Total	$ 3,942,878	$ 4,063,104

Total amortization expense related to definite-lived intangible assets was $102.7 million and $54.2 million for the three months ended April 3, 2022 and April 4, 2021, respectively. Estimated amortization expense related to amortizable intangible assets for each of the next five years is $309.3 million for the remainder of fiscal year 2022, $402.4 million for fiscal year 2023, $390.9 million for fiscal year 2024, $363.7 million for fiscal year 2025, and $350.3 million for fiscal year 2026.

Note 12: Derivatives and Hedging Activities

The Company uses derivative instruments as part of its risk management strategy only, and includes derivatives utilized as economic hedges that are not designated as hedging instruments. By nature, all financial instruments involve market and credit risks. The Company enters into derivative instruments with major investment grade financial institutions and has policies to monitor the credit risk of those counterparties. The Company does not enter into derivative contracts for trading or other speculative purposes, nor does the Company use leveraged financial instruments. Approximately 60% of the Company's business is conducted outside of the United States, generally in foreign currencies. As a result, fluctuations in foreign currency exchange rates can increase the costs of financing, investing and operating the business.

In the ordinary course of business, the Company enters into foreign exchange contracts for periods consistent with its committed exposures to mitigate the effect of foreign currency movements on transactions denominated in foreign currencies. The intent of these economic hedges is to offset gains and losses that occur on the underlying exposures from these currencies, with gains and losses resulting from the forward currency contracts that hedge these exposures. Transactions covered by hedge contracts include intercompany and third-party receivables and payables. The contracts are primarily in European and Asian currencies, have maturities that do not exceed 12 months, have no cash requirements until maturity, and are recorded at fair value on the Company's condensed consolidated balance sheets. The unrealized gains and losses on the Company's foreign currency contracts are recognized immediately in interest and other expense, net. The cash flows related to the settlement of these hedges are included in cash flows from operating activities within the Company's condensed consolidated statement of cash flows.

Principal hedged currencies include the Chinese Renminbi, British Pound, Euro, Singapore Dollar and Swedish Krona. The Company held forward foreign exchange contracts, designated as economic hedges, with U.S. dollar equivalent notional amounts totaling $376.6 million, $371.9 million and $969.5 million at April 3, 2022, January 2, 2022 and April 4, 2021, respectively, and the fair value of these foreign currency derivative contracts was insignificant. The gains and losses realized on these foreign currency derivative contracts are not material. The duration of these contracts was generally 30 days or less during each of the three months ended April 3, 2022 and April 4, 2021.

In addition, in connection with certain intercompany loan agreements utilized to finance its acquisitions and stock repurchase program, the Company enters into forward foreign exchange contracts intended to hedge movements in foreign exchange rates prior to settlement of such intercompany loans denominated in foreign currencies. The Company records these hedges at fair value on the Company's condensed consolidated balance sheets. The unrealized gains and losses on these hedges, as well as the gains and losses associated with the remeasurement of the intercompany loans, are recognized immediately in interest and other expense, net. The cash flows related to the settlement of these hedges are included in cash flows from financing activities within the Company's condensed consolidated statement of cash flows.

The outstanding forward exchange contracts designated as economic hedges, which were intended to hedge movements in foreign exchange rates prior to the settlement of certain intercompany loan agreements included combined U.S. Dollar notional amounts of $360.2 million as of January 2, 2022, and combined U.S. Dollar notional amounts of $1,309.0 million as of April 4, 2021. The net gains and losses on these derivatives, combined with the gains and losses on the remeasurement of the hedged intercompany loans were not material for each of the three months ended April 3, 2022 and April 4, 2021. The Company paid $0.8 million and received $6.0 million during the three months ended April 3, 2022 and April 4, 2021, respectively, from the settlement of these hedges.

During fiscal year 2018, the Company designated a portion of the 2026 Notes to hedge its net investments in certain foreign subsidiaries. Unrealized translation adjustments from a portion of the 2026 Notes were included in the foreign currency translation component of accumulated other comprehensive income ("AOCI"), which offsets translation adjustments on the underlying net assets of foreign subsidiaries. The cumulative translation gains or losses will remain in AOCI until the foreign subsidiaries are liquidated or sold. As of April 3, 2022, the total notional amount of the 2026 Notes that was designated to hedge net investments in foreign subsidiaries was €497.2 million. The unrealized foreign exchange gains recorded in AOCI related to the net investment hedge were $16.7 million and $21.6 million for the three months ended April 3, 2022 and April 4, 2021, respectively.

The Company does not expect any material net pre-tax gains or losses to be reclassified from accumulated other comprehensive loss into interest and other expense, net within the next twelve months.

Note 13: Fair Value Measurements

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash equivalents, derivatives, marketable securities and accounts receivable. The Company believes it had no significant concentrations of credit risk as of April 3, 2022.

The Company uses the market approach technique to value its financial instruments and there were no changes in valuation techniques during the three months ended April 3, 2022. The Company's financial assets and liabilities carried at fair value are primarily comprised of marketable securities, derivative contracts used to hedge the Company's currency risk, and acquisition-related contingent consideration. The Company has not elected to measure any additional financial instruments or other items at fair value.

Valuation Hierarchy: The following summarizes the three levels of inputs required to measure fair value. For Level 1 inputs, the Company utilizes quoted market prices as these instruments have active markets. For Level 2 inputs, the Company utilizes quoted market prices in markets that are not active, broker or dealer quotations, or utilizes alternative pricing sources with reasonable levels of price transparency. For Level 3 inputs, the Company utilizes unobservable inputs based on the best information available, including estimates by management primarily based on information provided by third-party fund managers, independent brokerage firms and insurance companies. A financial asset's or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement. In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible.

The following tables show the assets and liabilities carried at fair value measured on a recurring basis as of April 3, 2022 and January 2, 2022 classified in one of the three classifications described above:

		Fair Value Measurements at April 3, 2022 Using:		
	Total Carrying Value at April 3, 2022	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(In thousands)			
Marketable securities	$ 56,683	$ 56,683	$ —	$ —
Foreign exchange derivative assets	229	—	229	—
Foreign exchange derivative liabilities	(1,258)	—	(1,258)	—
Contingent consideration	(49,828)	—	—	(49,828)

		Fair Value Measurements at January 2, 2022 Using:		
	Total Carrying Value at January 2, 2022	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(In thousands)			
Marketable securities	$ 53,073	$ 53,073	$ —	$ —
Foreign exchange derivative assets	3,765	—	3,765	—
Foreign exchange derivative liabilities	(3,463)	—	(3,463)	—
Contingent consideration	(57,996)	—	—	(57,996)

Level 1 and Level 2 Valuation Techniques: The Company's Level 1 and Level 2 assets and liabilities are comprised of investments in equity and fixed-income securities as well as derivative contracts. For financial assets and liabilities that utilize Level 1 and Level 2 inputs, the Company utilizes both direct and indirect observable price quotes, including common stock price quotes, foreign exchange forward prices and bank price quotes. Below is a summary of valuation techniques for Level 1 and Level 2 financial assets and liabilities.

Marketable securities: Include equity and fixed-income securities measured at fair value using the quoted market prices in active markets at the reporting date.

Foreign exchange derivative assets and liabilities: Include foreign exchange derivative contracts that are valued using quoted forward foreign exchange prices at the reporting date. The Company's foreign exchange derivative contracts are subject to master netting arrangements that allow the Company and its counterparties to net settle amounts owed to each other. Derivative assets and liabilities that can be net settled under these arrangements have been presented in the Company's condensed consolidated balance sheet on a net basis and are recorded in other assets. As of both April 3, 2022 and January 2, 2022, none of the master netting arrangements involved collateral.

Level 3 Valuation Techniques: The Company's Level 3 liabilities are comprised of contingent consideration related to acquisitions. For liabilities that utilize Level 3 inputs, the Company uses significant unobservable inputs. Below is a summary of valuation techniques for Level 3 liabilities.

Contingent consideration: Contingent consideration is measured at fair value at the acquisition date using projected milestone dates, discount rates, probabilities of success and projected revenues (for revenue-based considerations). Projected risk-adjusted contingent payments are discounted back to the current period using a discounted cash flow model.

The fair values of contingent consideration are calculated on a quarterly basis based on a collaborative effort of the Company's operations, finance and accounting groups, as appropriate. Potential valuation adjustments are made as additional information becomes available, including the progress towards achieving the revenue targets as compared to initial projections, with the impact of such adjustments being recorded in the Company's condensed consolidated statements of operations.

A reconciliation of the beginning and ending Level 3 net liabilities for contingent consideration is as follows:

	Three Months Ended	
	April 3, 2022	April 4, 2021
	(In thousands)	
Balance at beginning of period	$ (57,996)	$ (2,953)
Additions	(4,961)	—
Amounts paid and foreign currency translation	1,422	69
Adjustments recognized in goodwill	12,400	—
Change in fair value (included within selling, general and administrative expenses)	(693)	(240)
Balance at end of period	$ (49,828)	$ (3,124)

The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable and accrued expenses approximate fair value due to the short-term maturities of these assets and liabilities. If measured at fair value, cash and cash equivalents would be classified as Level 1.

The Company's outstanding senior unsecured notes had a fair value of $4,270.3 million and a carrying value of $4,464.3 million as of April 3, 2022. The Company's outstanding senior unsecured notes had a fair value of $4,612.8 million and a carrying value of $4,479.5 million as of January 2, 2022. The fair values of the outstanding senior unsecured notes were estimated using market quotes from brokers and were based on current rates offered for similar debt, which are Level 2 measurements.

The Company's other debt facilities, including the Company's senior revolving and term loan credit facilities, had an aggregate carrying value of $403.4 million and $504.5 million as of April 3, 2022 and January 2, 2022, respectively. The carrying value approximates fair value and were classified as Level 2.

Note 14: Contingencies

The Company is conducting a number of environmental investigations and remedial actions at current and former locations of the Company and, along with other companies, has been named a potentially responsible party ("PRP") for certain waste disposal sites. The Company accrues for environmental issues in the accounting period that the Company's responsibility is established and when the cost can be reasonably estimated. The Company has accrued $12.0 million and $11.9 million as of April 3, 2022 and January 2, 2022, respectively, which represents its management's estimate of the cost of the remediation of known environmental matters and does not include any potential liability for related personal injury or property damage claims. These amounts were included in accrued expenses and other current liabilities. The Company's environmental accrual is not discounted and does not reflect the recovery of any material amounts through insurance or indemnification arrangements. The cost estimates are subject to a number of variables, including the stage of the environmental investigations, the magnitude of the possible contamination, the nature of the potential remedies, possible joint and several liability, the time period over which remediation may occur, and the possible effects of changing laws and regulations. For sites where the Company has been named a PRP, management does not currently anticipate any additional liability to result from the inability of other significant named parties to contribute. The Company expects that the majority of such accrued amounts could be paid out over a period of up to ten years. As assessment and remediation activities progress at each individual site, these liabilities are reviewed and adjusted to reflect additional information as it becomes available. There have been no environmental problems to date that have had, or are expected to have, a material adverse effect on the Company's condensed consolidated financial statements. While it is possible that a loss exceeding the amounts recorded in the condensed consolidated financial statements may be incurred, the potential exposure is not expected to be materially different from those amounts recorded.

The Company is subject to various claims, legal proceedings and investigations covering a wide range of matters that arise in the ordinary course of its business activities. Although the Company has established accruals for potential losses that it believes are probable and reasonably estimable, in the opinion of the Company's management, based on its review of the information available at this time, the total cost of resolving these contingencies at April 3, 2022 would not have a material adverse effect on the Company's condensed consolidated financial statements. However, each of these matters is subject to uncertainties, and it is possible that some of these matters may be resolved unfavorably to the Company.

Item 2. *Management's Discussion and Analysis of Financial Condition and Results of Operations*

This quarterly report on Form 10-Q, including the following management's discussion and analysis, contains forward-looking information that you should read in conjunction with the condensed consolidated financial statements and notes to the condensed consolidated financial statements that we have included elsewhere in this report. For this purpose, any statements contained in this report that are not statements of historical fact may be deemed to be forward-looking statements. Words such as "believes," "plans," "anticipates," "intends," "expects," "will" and similar expressions are intended to identify forward-looking statements. Our actual results may differ materially from the plans, intentions or expectations we disclose in the forward-looking statements we make. We have included important factors below under the heading "Risk Factors" in Part II, Item 1A. that we believe could cause actual results to differ materially from the forward-looking statements we make. We are not obligated to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Overview

We are a leading provider of products, services and solutions for the diagnostics, life sciences and applied markets. Through our advanced technologies and differentiated solutions, we address critical issues that help to improve lives and the world around us.

The principal products and services of our two operating segments are:

- *Discovery & Analytical Solutions*. Provides products and services targeted towards the life sciences and applied markets.
- *Diagnostics*. Develops diagnostics, tools and applications focused on clinically-oriented customers, especially within the reproductive health, immunodiagnostics and applied genomics markets.

Overview of the First Quarter of Fiscal Year 2022

Our overall revenue in the first quarter of fiscal year 2022 was $1,259.4 million which decreased by $48.2 million, or 4%, as compared to the first quarter of fiscal year 2021, reflecting a decrease of $196.0 million, or 23%, in our Diagnostics segment revenue offset by an increase of $147.8 million, or 33%, in our Discovery & Analytical Solutions segment revenue. The decrease in our Diagnostics segment revenue for the first quarter of fiscal year 2022 was driven by a decrease in revenue from our COVID-19 product offerings of $239.7 million, which was partially offset by increase in revenue across our core portfolio of $43.7 million. Additionally, due to the decrease in COVID-19 cases and related decreased need for COVID-19 testing, the California Department of Public Health ("CDPH") notified us on March 31, 2022 that it intends to end its contract with us for the supply and operation of the Valencia Branch Laboratory effective on May 15, 2022. We shall recognize the unamortized contract liability pertaining to the nonrefundable prepayment as revenue over the remaining period through May 15, 2022. The increase in our Discovery & Analytical Solutions segment revenue for the first quarter of fiscal year 2022 was driven by an increase in our life sciences market and applied markets revenue, partially offset by unfavorable changes in foreign exchange rates. The increase in our life sciences market revenue was the result of an increase in revenue from businesses acquired in fiscal year 2021 along with organic growth in our pharmaceutical and biotechnology markets. The increase in our applied markets revenue was driven by increased demand from our industrial and food markets, which were partially offset by decreased demand from our environmental market.

Our consolidated gross margins decreased 611 basis points in the first quarter of fiscal year 2022, as compared to the first quarter of fiscal year 2021, primarily due to increased amortization expense and decreased COVID-19 revenue partially offset by a favorable shift in product mix and service productivity. Our consolidated operating margins decreased 1,554 basis points in the first quarter of fiscal year 2022, as compared to the first quarter of fiscal year 2021, primarily due to increased costs related to amortization of acquired intangible assets, and investments in new product development and growth initiatives.

Overall, we believe that our strategic priorities and recent acquisitions, coupled with our expanded range of product offerings, leading market positions, global scale, and financial strength provide us with a foundation for continued revenue growth, strong margins and cash flows, and long-term earnings per share growth.

Critical Accounting Policies and Estimates

The preparation of condensed consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses and related disclosure of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates, including those related to accounting for business combinations, long-lived assets, including goodwill and other intangible assets and employee compensation and benefits. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Critical accounting policies are those policies that affect our more significant judgments and estimates used in the preparation of our condensed consolidated financial statements. We believe our critical accounting policies include policies regarding business combinations, valuation of long-lived assets, including goodwill and other intangibles and employee compensation and benefits.

For a more detailed discussion of our critical accounting policies and estimates, refer to the Notes to our audited consolidated financial statements and Item 7. *"Management's Discussion and Analysis of Financial Condition and Results of Operations,"* in our Annual Report on Form 10-K for the fiscal year ended January 2, 2022 (our "2021 Form 10-K"), as filed with the Securities and Exchange Commission. There have been no significant changes in our critical accounting policies and estimates during the three months ended April 3, 2022.

Consolidated Results of Continuing Operations

Revenue

Revenue for the three months ended April 3, 2022 was $1,259.4 million, as compared to $1,307.7 million for the three months ended April 4, 2021, a decrease of $48.2 million, or approximately 4%, which includes an approximate 2% decrease in revenue attributable to unfavorable changes in foreign exchange rates, partially offset by a 10% increase in revenue attributable to acquisitions and divestitures. The analysis in the remainder of this paragraph compares segment revenue for the three months ended April 3, 2022 as compared to the three months ended April 4, 2021 and includes the effect of foreign exchange rate fluctuations, acquisitions and divestitures. Our Diagnostics segment revenue was $657.1 million for the three months ended April 3, 2022, as compared to $853.1 million for the three months ended April 4, 2021, a decrease of $196.0 million, or 23%, primarily due to a decrease in revenue from our COVID-19 product offerings of $239.7 million and unfavorable changes in foreign exchange rates, which were partially offset by increase in revenue across our core portfolio of $43.7 million. Our Discovery & Analytical Solutions segment revenue was $602.4 million for the three months ended April 3, 2022, as compared to $454.6 million for the three months ended April 4, 2021, an increase of $147.8 million, or 33%, driven by an increase in revenue from our 2021 acquisitions, and an increase in our life sciences market and applied markets revenue, partially offset by unfavorable changes in foreign exchange rates. As a result of adjustments to deferred revenue related to certain acquisitions required by business combination accounting rules, we did not recognize $0.2 million of revenue for the three months ended April 3, 2022 and $1.2 million of revenue for the three months ended April 4, 2021 that otherwise would have been recorded by the acquired businesses during each of the respective periods.

Cost of Revenue

Cost of revenue for the three months ended April 3, 2022 was $580.2 million, as compared to $522.5 million for the three months ended April 4, 2021, an increase of $57.7 million, or approximately 11%. As a percentage of revenue, cost of revenue increased to 46.1% for the three months ended April 3, 2022, from 40.0% for the three months ended April 4, 2021, resulting in a decrease in gross margin of 611 basis points to 53.9% for the three months ended April 3, 2022, from 60.0% for the three months ended April 4, 2021. Amortization of intangible assets increased and was $40.1 million for the three months ended April 3, 2022, as compared to $20.3 million for the three months ended April 4, 2021. Amortization of intangible assets from our recent acquisitions amounted to $22.9 million for the three months ended April 3, 2022. The amortization of purchase accounting adjustments to record the inventory from certain acquisitions added an incremental expense of $16.9 million for the three months ended April 3, 2022, as compared to $3.0 million for the three months ended April 4, 2021. Purchase accounting adjustments for depreciation on property, plant and equipment added an incremental expense of $0.1 million for the three months ended April 3, 2022. The overall decrease in gross margin was partially offset by a favorable shift in product mix and service productivity.

Selling, General and Administrative Expenses

Selling, general and administrative expenses for the three months ended April 3, 2022 were $334.4 million, as compared to $251.4 million for the three months ended April 4, 2021, an increase of $83.0 million, or 33.0%. As a percentage of revenue, selling, general and administrative expenses increased and were 26.6% for the three months ended April 3, 2022, as compared to 19.2% for the three months ended April 4, 2021. Amortization of intangible assets increased and was $62.6 million for the three months ended April 3, 2022, as compared to $33.9 million for the three months ended April 4, 2021. Amortization of intangible assets from our recent acquisitions amounted to $34.1 million for the three months ended April 3, 2022. Purchase accounting adjustments added an incremental expense of $0.7 million for the three months ended April 3, 2022, which primarily consisted of a change in contingent consideration, as compared to $0.2 million for the three months ended April 4, 2021. Acquisition and divestiture-related expenses added an incremental expense of $17.4 million for the three months ended April 3, 2022, as compared to $9.7 million for the three months ended April 4, 2021. Legal costs for significant litigation matters and settlements were $0.4 million for the three months ended April 3, 2022. In addition to the above items, the increase in selling, general and administrative expenses was primarily the result of costs related to investments in people, digital capabilities, innovation, and recent acquisitions.

Research and Development Expenses

Research and development expenses for the three months ended April 3, 2022 were $76.6 million, as compared to $60.2 million for the three months ended April 4, 2021, an increase of $16.4 million, or 27.2%. Research and development expenses from our recent acquisitions were $13.7 million for the three months ended April 3, 2022. As a percentage of revenue, research and development expenses increased and were 6.1% for the three months ended April 3, 2022, as compared to 4.6% for the three months ended April 4, 2021. Stock compensation related to our acquisitions added an incremental expense of $1.5 million for the three months ended April 3, 2022. Purchase accounting adjustments for depreciation on property, plant and equipment added an incremental expense of $0.1 million for the three months ended April 3, 2022. The increase in research and development expenses was driven by our investments in new product development.

Restructuring and Other Costs, Net

We implemented a restructuring plan in the first quarter of fiscal year 2022 consisting of workforce reductions principally intended to realign resources to emphasize growth initiatives and integrate new acquisitions (the "Q1 2022 Plan"). We implemented restructuring plans in each quarter of fiscal year 2021 consisting of workforce reductions principally intended to realign resources to emphasize growth initiatives and integrate new acquisitions (the "Q1 2021 Plan", "Q2 2021 Plan", "Q3 2021 Plan" and "Q4 2021 Plan", respectively). Details of the plans initiated in previous years (the “Previous Plans”) are discussed more fully in Note 4, *Restructuring and Other Costs, Net,* to our audited consolidated financial statements in the 2021 Form 10-K.

The following table summarizes the reductions in headcount, the initial restructuring or contract termination charges by reporting segment, and the dates by which payments were substantially completed, or the dates by which payments are expected to be substantially completed, for restructuring actions implemented during fiscal years 2022 and 2021:

		Workforce Reductions		Closure of Excess Facility			(Expected) Date Payments Substantia Completed by	
	Headcount Reduction	Discovery & Analytical Solutions	Diagnostics	Discovery & Analytical Solutions	Diagnostics	Total	Severance	Excess Facilit
		(In thousands, except headcount data)						
Q1 2022 Plan	81	$ 5,832	$ 399	$ —	$ —	$ 6,231	Q4 FY2022	—
Q4 2021 Plan	31	3,139	77	150	—	3,366	Q3 FY2022	Q1 FY2023
Q3 2021 Plan	39	420	366	—	—	786	Q2 FY2022	—
Q2 2021 Plan	25	968	564	—	—	1,532	Q1 FY2022	—
Q1 2021 Plan	77	3,941	1,615	—	—	5,556	Q4 FY2021	—

We terminated various contractual commitments in connection with certain disposal activities and have recorded charges for the costs of terminating these contracts before the end of their terms and the costs that will continue to be incurred for the remaining terms without economic benefit to us. We recorded net pre-tax charges of $6.3 million in the Discovery & Analytical Solutions segment during the three months ended April 3, 2022 as a result of these contract terminations. We recorded net pre-tax gains of $0.4 million in the Diagnostics segment during the three months ended April 3, 2022 as a result of changes in estimates from prior contract terminations.

We recorded pre-tax charges of $1.3 million and $0.2 million associated with relocating facilities during the three months ended April 3, 2022 and April 4, 2021, respectively, in the Discovery & Analytical Solutions segment. We expect to make payments on these relocation activities through end of fiscal year 2022.

Interest and Other Expense, Net

Interest and other expense, net, consisted of the following:

	Three Months Ended	
	April 3, 2022	April 4, 2021
	(In thousands)	
Interest income	$ (595)	$ (411)
Interest expense	28,388	14,126
Change in fair value of financial securities	12,125	(19,298)
Other components of net periodic pension credit	(2,362)	(3,719)
Other income, net	(311)	(3,404)
Total interest and other expense (income), net	$ 37,245	$ (12,706)

The increase in interest and other expense (income), net, for the three months ended April 3, 2022, as compared to the three months ended April 4, 2021, was primarily due to an increase of $14.3 million in interest expense, which was the result of an overall increase in debt, a change in fair value of financial securities of $12.1 million that was recognized during the three months ended April 3, 2022 as compared to $(19.3) million that was recognized during the three months ended April 4, 2021, an increase in other components of net periodic pension credit of $1.4 million and a decrease in other income, net of $3.1 million.

Provision for Income Taxes

The provision for income taxes from continuing operations was $40.6 million for the three months ended April 3, 2022, as compared to $101.1 million for the three months ended April 4, 2021.

The effective tax rate from continuing operations was 18.7% for the three months ended April 3, 2022, as compared to 21.1% for the three months ended April 4, 2021. The lower effective tax rate during the three months ended April 3, 2022, as compared to the three months ended April 4, 2021, was primarily due to more income in higher tax rate jurisdictions during the first quarter of fiscal year 2021 and a one-time discrete expense of $1.5 million related to a tax accrual for foreign earnings that was recorded in the three months ended April 4, 2021.

During the first three months of fiscal years 2022 and 2021, we recorded a net discrete benefit of $0.6 million and an income tax expense of $2.0 million, respectively. The discrete tax benefits in the first quarter of fiscal year 2022 included excess tax benefits on stock compensation of $1.8 million, partially offset by tax accruals for unrecognized tax benefits and tax rate changes. The discrete tax benefits in the first quarter of fiscal year 2021 included various tax return to provision adjustments totaling $1.8 million and a $1.5 million accrual for foreign earnings, which were partially offset by excess tax benefits on stock compensation of $3.1 million.

Reporting Segment Results of Continuing Operations

Discovery & Analytical Solutions

Revenue for the three months ended April 3, 2022 was $602.4 million, as compared to $454.6 million for the three months ended April 4, 2021, an increase of $147.8 million, or 33%, which includes an approximate 23% increase in revenue attributable to acquisitions and divestitures and a 2% decrease in revenue attributable to unfavorable changes in foreign exchange rates. The life sciences market revenue increased by $135.2 million while the applied markets revenue increased by $12.5 million. The analysis in the remainder of this paragraph compares selected revenue by end market for the three months ended April 3, 2022, as compared to the three months ended April 4, 2021, and includes the effect of foreign exchange fluctuations, acquisitions and divestitures. The increase in our life sciences revenue was the result of an increase in revenue from businesses acquired in fiscal year 2021 along with organic growth in our pharmaceutical and biotechnology markets. The increase in our applied markets revenue was driven by increased demand from our industrial and food markets, which were partially offset by decreased demand from our environmental market.

Operating income from continuing operations for the three months ended April 3, 2022 was $14.5 million, as compared to $42.9 million for the three months ended April 4, 2021, a decrease of $28.4 million, or 66%. Amortization of intangible assets was $67.7 million for the three months ended April 3, 2022, as compared to $20.4 million for the three months ended

April 4, 2021. Amortization of intangible assets from our recent acquisitions amounted to $51.2 million for the three months ended April 3, 2022. Restructuring and other charges, net, were $13.4 million for the three months ended April 3, 2022, as compared to $4.1 million for the three months ended April 4, 2021. The amortization of purchase accounting adjustments to record the inventory from certain acquisitions was $16.6 million for the three months ended April 3, 2022, as compared to $1.1 million for the three months ended April 4, 2021. Acquisition and divestiture-related expenses, contingent consideration and other costs added an incremental expense of $14.0 million for the three months ended April 3, 2022, as compared to $7.0 million for the three months ended April 4, 2021. Legal costs for significant litigation matters and settlements were $0.4 million for the three months ended April 3, 2022. Excluding the factors noted above, operating income increased for the three months ended April 3, 2022, as compared to the three months ended April 4, 2021, primarily as a result of higher sales volume and favorable product mix, partially offset by increased investments in new product development and growth initiatives.

Diagnostics

Revenue for the three months ended April 3, 2022 was $657.1 million, as compared to $853.1 million for the three months ended April 4, 2021, a decrease of $196.0 million, or 23%, which includes a 2% decrease in revenue attributable to unfavorable changes in foreign exchange rates, partially offset by an approximate 3% increase in revenue attributable to acquisitions and divestitures. As a result of adjustments to deferred revenue related to certain acquisitions required by business combination accounting rules, we did not recognize $0.2 million of revenue in our Diagnostics segment for each of the three months ended April 3, 2022 and April 4, 2021 that otherwise would have been recorded by the acquired businesses during each of the respective periods. The decrease in our Diagnostics segment revenue for the three months ended April 3, 2022 was due to a decrease in revenue from our COVID-19 product offerings of $239.7 million and unfavorable changes in foreign exchange rates, which were partially offset by increase in revenue across our core portfolio of $43.7 million. Due to the termination of our contract with CDPH, we shall recognize the unamortized contract liability pertaining to the nonrefundable prepayment as revenue over the remaining period through May 15, 2022. As of March 31, 2022, the unamortized contract liability was $126.2 million. The contract liability that we expect to recognize in revenue in the second quarter of fiscal year 2022 amounts to $117.8 million.

Operating income from continuing operations for the three months ended April 3, 2022 was $258.0 million, as compared to $441.5 million for the three months ended April 4, 2021, a decrease of $183.5 million, or 42%. Amortization of intangible assets increased and was $34.9 million for the three months ended April 3, 2022, as compared to $33.7 million for the three months ended April 4, 2021. Amortization of intangible assets from our recent acquisitions amounted to $5.8 million for the three months ended April 3, 2022. Restructuring and other charges, net, was $1.6 million for the three months ended April 4, 2021. The amortization of purchase accounting adjustments to record the inventory from certain acquisitions was $0.3 million for the three months ended April 3, 2022, as compared to $1.9 million for the three months ended April 4, 2021. Acquisition and divestiture-related expenses, contingent consideration and other costs added an incremental expense of $7.7 million for the three months ended April 3, 2022, as compared to $4.1 million for the three months ended April 4, 2021. Excluding the factors noted above, operating income decreased for the three months ended April 3, 2022, as compared to the three months ended April 4, 2021, primarily as a result of lower sales volume related to COVID-19 product offerings and unfavorable product mix.

Liquidity and Capital Resources

We require cash to pay our operating expenses, make capital expenditures, make strategic acquisitions, service our debt and other long-term liabilities, repurchase shares of our common stock and pay dividends on our common stock. Our principal sources of funds are from our operations, borrowing capacity available under our senior unsecured credit facility and access to debt markets. We anticipate that our internal operations will generate sufficient cash to fund our operating expenses, capital expenditures, smaller acquisitions, interest payments on our debt and dividends on our common stock. However, we expect to use external sources to satisfy the balance of our debt when due, any larger acquisitions and other long-term liabilities, such as contributions to our postretirement benefit plans.

We and our subsidiaries may from time to time, in our sole discretion, purchase, repay, redeem or retire any of our outstanding debt securities (including any publicly issued debt securities), in privately negotiated or open market transactions, by tender offer or otherwise, or extend or refinance any of our outstanding indebtedness.

Principal factors that could affect the availability of our internally generated funds include:

- changes in sales due to weakness in markets in which we sell our products and services, and
- changes in our working capital requirements and capital expenditures.

Principal factors that could affect our ability to obtain cash from external sources include:

- financial covenants contained in the financial instruments controlling our borrowings that limit our total borrowing capacity,
- increases in interest rates applicable to our outstanding variable rate debt,
- a ratings downgrade that could limit the amount we can borrow under our senior unsecured revolving credit facility and our overall access to the corporate debt market,
- increases in interest rates or credit spreads, as well as limitations on the availability of credit, that affect our ability to borrow under future potential facilities on a secured or unsecured basis,
- a decrease in the market price for our common stock, and
- volatility in the public debt and equity markets.

At April 3, 2022, we had cash and cash equivalents of $669.8 million, of which $532.0 million was held by our non-U.S. subsidiaries, and we had $1.5 billion of borrowing capacity available under our senior unsecured revolving credit facility. We had no other liquid investments at April 3, 2022.

We utilize a variety of tax planning and financing strategies to ensure that our worldwide cash is available in the locations in which it is needed. We use our non-U.S. cash for needs outside of the U.S. including foreign operations, capital investments, acquisitions and repayment of debt. In addition, we transfer cash to the U.S. using nontaxable returns of capital, distribution of previously taxed income, as well as dividends, where the related income tax cost is managed efficiently. We have accrued tax expense on the unremitted earnings of foreign subsidiaries as required by the Tax Cuts and Jobs Act of 2017 (the "Tax Act") and where the foreign earnings are not considered permanently reinvested. In accordance with the Tax Act, we are making scheduled annual cash payments on our accrued transition tax. As of the end of fiscal year 2021, we identified approximately $1.2 billion in earnings that we no longer considered permanently reinvested. We intend to begin repatriating such earnings to the U.S., in whole or in part, during fiscal year 2022, and have recorded a provision of approximately $37.1 million for the U.S. federal, U.S. state and non-U.S. taxes that would fall due when such earnings are repatriated. No additional income tax expense has been provided for any remaining undistributed foreign earnings, or any additional outside basis difference inherent in these entities, as these amounts continue to be indefinitely reinvested.

On July 31, 2020, our Board of Directors (the "Board") authorized us to repurchase shares of common stock for an aggregate amount up to $250.0 million under a stock repurchase program (the "Repurchase Program"). The Repurchase Program will expire on July 27, 2022 unless terminated earlier by the Board and may be suspended or discontinued at any time. During the three months ended April 3, 2022, we repurchased 240,000 shares of common stock under the Repurchase Program for an aggregate cost of $43.4 million. As of April 3, 2022, $144.0 million remained available for aggregate repurchases of shares under the Repurchase Program.

As of April 3, 2022, we may have to pay contingent consideration related to acquisitions with open contingency periods of up to $111.3 million. As of April 3, 2022, we have recorded contingent consideration obligations of $49.8 million, of which $1.1 million was recorded in accrued expenses and other current liabilities, and $48.7 million was recorded in long-term liabilities. The expected maximum earnout period for acquisitions with open contingency periods does not exceed 6.7 years from April 3, 2022, and the remaining weighted average expected earnout period at April 3, 2022 was 5.7 years.

Distressed global financial markets could adversely impact general economic conditions by reducing liquidity and credit availability, creating increased volatility in security prices, widening credit spreads, increasing the cost of borrowings and decreasing valuations of certain investments. The widening of credit spreads may create a less favorable environment for certain of our businesses and may affect the fair value of financial instruments that we issue or hold. Increases in credit spreads, as well as limitations on the availability of credit at rates we consider to be reasonable, could affect our ability to borrow under future potential facilities on a secured or unsecured basis, which may adversely affect our liquidity and results of operations. In difficult global financial markets, we may be forced to fund our operations at a higher cost, or we may be unable to raise as much funding as we need to support our business activities.

Our pension plans have not experienced a material impact on liquidity or counterparty exposure due to the volatility and uncertainty in the credit markets. During the three months ended April 3, 2022, we contributed $1.7 million, in the aggregate, to pension plans outside of the United States, and expect to contribute an additional $5.3 million by the end of fiscal year 2022. We could potentially have to make additional contributions in future periods for all pension plans. We expect to use existing cash and external sources to satisfy future contributions to our pension plans.

Cash Flows

Operating Activities. Net cash provided by operating activities was $283.2 million for the three months ended April 3, 2022, as compared to $473.5 million for the three months ended April 4, 2021, a decrease of $190.3 million, primarily due to lower profitability and more cash used in working capital in the first quarter of fiscal year 2022 as compared to the prior period. The cash provided by operating activities for the three months ended April 3, 2022 was principally a result of income from continuing operations of $177.0 million, and adjustments for non-cash charges aggregating to $180.3 million, including depreciation and amortization of $120.1 million, partially offset by net cash usage in working capital of $74.1 million. The cash provided by operating activities for the three months ended April 4, 2021 was principally a result of income from continuing operations of $379.3 million, and adjustments for non-cash charges aggregating to $65.9 million, including depreciation and amortization of $70.2 million, partially offset by net cash provided by working capital of $28.3 million. During the three months ended April 3, 2022, we contributed $1.7 million, in the aggregate, to pension plans outside of the United States.

Investing Activities. Net cash used in investing activities was $56.3 million for the three months ended April 3, 2022, as compared to $461.9 million for the three months ended April 4, 2021, a decrease of $405.5 million. For the three months ended April 3, 2022, the net cash used for capital expenditures and acquisitions were $29.4 million and $3.9 million, respectively, as compared to $14.3 million and $443.5 million, respectively, for the three months ended April 4, 2021. The capital expenditures in each period were primarily for manufacturing, software and other capital equipment purchases. During the three months ended April 3, 2022, purchases of investments were $23.0 million as compared to $4.0 million during the three months ended April 4, 2021.

Financing Activities. Net cash used in financing activities was $164.9 million for the three months ended April 3, 2022, as compared to net cash provided by financing activities of $583.0 million for the three months ended April 4, 2021, a decrease in net cash provided by financing activities of $747.8 million. The cash used in financing activities during the three months ended April 3, 2022 was a result of payments on borrowings, payments of term loan, repurchases of our common stock, payments of dividends, net payments on other credit facilities and settlement of cash flow hedges. During the three months ended April 3, 2022, we made payments on our term loan facility of $100.0 million, as compared to debt borrowings of $584.0 million and proceeds from the sale of unsecured senior notes of $799.9 million, which were partially offset by debt payments of $743.5 million and debt issuance costs of $7.9 million during the three months ended April 4, 2021. During the three months ended April 3, 2022, we repurchased shares of our common stock for a total cost of $55.6 million, as compared to $42.8 million in the prior period. During the three months ended April 3, 2022, we paid $8.8 million in dividends as compared to $7.9 million for the three months ended April 4, 2021. During the three months ended April 3, 2022, we had net payments on other credit facilities of $1.1 million as compared to $9.8 million for the three months ended April 4, 2021. We paid $0.8 million in settlement of hedges during the three months ended April 3, 2022, as compared to $6.0 million in cash received from settlement of hedges for the three months ended April 4, 2021. The cash used in financing activities during the three months ended April 3, 2022 was partially offset by proceeds from the issuance of common stock under our stock plans of $1.4 million during the three months ended April 3, 2022, as compared to $5.0 million for the three months ended April 4, 2021.

Borrowing Arrangements

During the first quarter of fiscal year 2022, the Company repaid $100.0 million of the term loan facility, and subsequent to the end of first quarter, the Company has repaid an additional $230.0 million of the term loan facility. See Note 7, *Debt,* in the Notes to Condensed Consolidated Financial Statements and Note 13, *Debt*, to our audited consolidated financial statements in the 2021 Form 10-K for a detailed discussion of our borrowing arrangements.

Dividends

Our Board declared a regular quarterly cash dividend of $0.07 per share for the first quarter of fiscal year 2022 and in each quarter of fiscal year 2021. At April 3, 2022, we had accrued $8.8 million for dividends declared on January 27, 2022 for the first quarter of fiscal year 2022 that will be paid on May 13, 2022. On April 28, 2022, we announced that our Board had declared a quarterly dividend of $0.07 per share for the second quarter of fiscal year 2022 that will be payable in August 2022. In the future, our Board may determine to reduce or eliminate our common stock dividend in order to fund investments for growth, repurchase shares or conserve capital resources.

Effects of Recently Adopted and Issued Accounting Pronouncements

See Note 1, *Nature of Operations and Accounting Policies*, to our audited consolidated financial statements in the 2021 Form 10-K for a summary of recently adopted new accounting pronouncements. We have not adopted any new accounting pronouncements during the three months ended April 3, 2022 and there were no recently issued accounting pronouncements that apply to our operations.

Item 3. *Quantitative and Qualitative Disclosures About Market Risk*

Market Risk. We are exposed to market risk, including changes in interest rates and currency exchange rates. To manage the volatility relating to these exposures, we enter into various derivative transactions pursuant to our policies to hedge against known or forecasted market exposures. We briefly describe several of the market risks we face below. Our market risks are not materially different from the disclosure provided under the heading, Item 7A. *"Quantitative and Qualitative Disclosures About Market Risk,"* in our 2021 Form 10-K.

Foreign Currency Exchange Risk—Value-at-Risk Disclosure. We continue to measure foreign currency risk using the Value-at-Risk model described in Item 7A. *"Quantitative and Qualitative Disclosures About Market Risk,"* in our 2021 Form 10-K. The measures for our Value-at-Risk analysis have not changed materially.

Interest Rate Risk. As described above, our debt portfolio includes variable rate instruments. Fluctuations in interest rates can therefore have a direct impact on both our short-term cash flows, as they relate to interest, and our earnings. To manage the volatility relating to these exposures, we periodically enter into various derivative transactions pursuant to our policies to hedge against known or forecasted interest rate exposures.

Interest Rate Risk—Sensitivity. Our 2021 Form 10-K presents sensitivity measures for our interest rate risk. The measures for our sensitivity analysis have not changed materially. More information is available in Item 7A. *"Quantitative and Qualitative Disclosures About Market Risk,"* in our 2021 Form 10-K for our sensitivity disclosure.

Item 4. *Controls and Procedures*

Evaluation of Disclosure Controls and Procedures. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of the end of our fiscal quarter ended April 3, 2022. The term "disclosure controls and procedures" as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), means controls and other procedures of a company that are designed to provide reasonable assurance that information required to be disclosed by the company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of the end of our fiscal quarter ended April 3, 2022, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting. There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter ended April 3, 2022 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. We have not experienced any material impact to our internal controls over financial reporting despite the fact that many of our employees are working remotely due to the COVID-19 pandemic. We are continually monitoring and assessing the effect of the COVID-19 situation on our internal controls to minimize the impact on their design and operating effectiveness.

PART II. OTHER INFORMATION

Item 1. *Legal Proceedings*

We are subject to various claims, legal proceedings and investigations covering a wide range of matters that arise in the ordinary course of our business activities. Although we have established accruals for potential losses that we believe are probable and reasonably estimable, in the opinion of our management, based on its review of the information available at this time, the total cost of resolving these contingencies at April 3, 2022 should not have a material adverse effect on our condensed consolidated financial statements. However, each of these matters is subject to uncertainties, and it is possible that some of these matters may be resolved unfavorably to us.

Item 1A. *Risk Factors*

The following important factors affect our business and operations generally or affect multiple segments of our business and operations:

Risks Related to our Business Operations and Industry

If the markets into which we sell our products decline or do not grow as anticipated due to a decline in general economic conditions, or there are uncertainties surrounding the approval of government or industrial funding proposals, or there are unfavorable changes in government regulations, we may see an adverse effect on the results of our business operations.

Our customers include pharmaceutical and biotechnology companies, laboratories, academic and research institutions, public health authorities, private healthcare organizations, doctors and government agencies. Our quarterly revenue and results of operations are highly dependent on the volume and timing of orders received during the quarter. In addition, our revenues and earnings forecasts for future quarters are often based on the expected trends in our markets. However, the markets we serve do not always experience the trends that we may expect. Negative fluctuations in our customers' markets, the inability of our customers to secure credit or funding, restrictions in capital expenditures, general economic conditions, cuts in government funding or unfavorable changes in government regulations would likely result in a reduction in demand for our products and services. In addition, government funding is subject to economic conditions and the political process, which is inherently fluid and unpredictable. Our revenues may be adversely affected if our customers delay or reduce purchases as a result of uncertainties surrounding the approval of government or industrial funding proposals. Such declines could harm our consolidated financial position, results of operations, cash flows and trading price of our common stock, and could limit our ability to sustain profitability.

The pandemic caused by coronavirus disease 2019 ("COVID-19") is having, and may continue to have, a negative effect on the demand for certain of our products and our global operations including our manufacturing capabilities, logistics and supply chain that may materially and adversely impact our business, financial conditions, results of operations and cash flows.

We face risks related to public health crises and pandemics, including the COVID-19 pandemic. The global impact of COVID-19 has resulted in an adverse impact on our operations, supply chains and distribution systems, as significant global mitigation measures, including government-directed quarantines, social distancing and shelter-in-place mandates, travel restrictions and/or bans, have been implemented, and in some areas relaxed, and then implemented again. Continued uncertainty with respect to the severity and duration of the COVID-19 pandemic has contributed to the volatility of financial markets. The COVID-19 pandemic has caused extended global economic disruption, and a global recession is possible.

We have experienced significant reductions in demand for certain of our products due to the COVID-19 pandemic and although the severity and duration of the COVID-19 pandemic cannot be reasonably estimated at this time, additional impacts that we may experience include, but are not limited to: fluctuations in our stock price due to market volatility; further decreases in demand for certain of our products; reduced profitability; large-scale supply chain disruptions impeding our ability to ship and/or receive product; potential interruptions of, or limitations on manufacturing operations imposed by local, state or federal governments; shortages of key raw materials or components; workforce absenteeism and distraction; labor shortages including those resulting from unwillingness to comply with vaccination or other requirements; customer credit concerns; cybersecurity risks and data accessibility disruptions due to remote working arrangements; reduced sources of liquidity; increased borrowing costs; fluctuations in foreign currency markets; potential impairment in the carrying value of goodwill; other asset impairment charges; increased obligations related to our pension and other postretirement benefit plans; and deferred tax valuation allowances.

The continually evolving development of the COVID-19 pandemic, and the extent to which mitigation measures will be effective, preclude any prediction as to its ultimate impact. However, we currently anticipate that business disruptions and market volatility resulting from the COVID-19 pandemic will continue to have a material adverse impact on the growth rate of certain of our businesses, and may also have a material adverse impact on our overall financial condition, results of operations and cash flows.

Our Diagnostics segment experienced an increase in revenue resulting from increased demand for our immunodiagnostics and applied genomics COVID-19 product offerings during fiscal years 2020 and 2021, as well as from the COVID-19 testing laboratory facilities we developed to service the State of California and the United Kingdom. The laboratory in the United Kingdom closed earlier in 2022 and the laboratory in the State of California is scheduled to close in the second quarter of 2022. As a result of these closures, and the general reduction in COVID-19 testing spending by our customers, we expect demand for these products and services to continue to decline during the remainder of fiscal year 2022, with revenue and valuation of our inventory largely contingent upon consumer demand for COVID-19 testing as well as our ability to develop and produce COVID-19 products.

Our growth is subject to global economic and political conditions, and operational disruptions at our facilities.

Our business is affected by global economic and political conditions as well as the state of the financial markets, particularly as the United States and other countries balance concerns around debt, inflation, growth and budget allocations in their policy initiatives. There can be no assurance that global economic conditions and financial markets will not worsen and that we will not experience any adverse effects that may be material to our consolidated cash flows, results of operations, financial position or our ability to access capital, such as the adverse effects resulting from a prolonged shutdown in government operations both in the United States and internationally. Our business is also affected by local economic environments, including inflation, recession, financial liquidity and currency volatility or devaluation. Political changes, including war or other conflicts, such as the current conflict in Ukraine, some of which may be disruptive, could interfere with our supply chain, our customers and all of our activities in a particular location.

While we take precautions to prevent production or service interruptions at our global facilities, a major earthquake, fire, flood, power loss or other catastrophic event that results in the destruction or delay of any of our critical business operations could result in our incurring significant liability to customers or other third parties, cause significant reputational damage or have a material adverse effect on our business, operating results or financial condition.

Certain of these risks can be hedged to a limited degree using financial instruments, or other measures, and some of these risks are insurable, but any such mitigation efforts are costly and may not always be fully successful. Our ability to engage in such mitigation efforts has decreased or become even more costly as a result of recent market developments.

If we do not introduce new products in a timely manner, we may lose market share and be unable to achieve revenue growth targets.

We sell many of our products in industries characterized by rapid technological change, frequent new product and service introductions, and evolving customer needs and industry standards. Many of the businesses competing with us in these industries have significant financial and other resources to invest in new technologies, substantial intellectual property portfolios, substantial experience in new product development, regulatory expertise, manufacturing capabilities, and established distribution channels to deliver products to customers. Our products could become technologically obsolete over time, or we may invest in technology that does not lead to revenue growth or continue to sell products for which the demand from our customers is declining, in which case we may lose market share or not achieve our revenue growth targets. The success of our new product offerings will depend upon several factors, including our ability to:

- accurately anticipate customer needs,
- innovate and develop new reliable technologies and applications,
- receive regulatory approvals in a timely manner,
- successfully commercialize new technologies in a timely manner,
- price our products competitively, and manufacture and deliver our products in sufficient volumes and on time, and
- differentiate our offerings from our competitors’ offerings.

Many of our products are used by our customers to develop, test and manufacture their products. We must anticipate industry trends and consistently develop new products to meet our customers’ expectations. In developing new products, we may be required to make significant investments before we can determine the commercial viability of the new product. If we fail to accurately foresee our customers’ needs and future activities, we may invest heavily in research and development of products that do not lead to significant revenue. We may also suffer a loss in market share and potential revenue if we are unable to commercialize our technology in a timely and efficient manner.

In addition, some of our licensed technology is subject to contractual restrictions, which may limit our ability to develop or commercialize products for some applications.

We may not be able to successfully execute acquisitions or divestitures, license technologies, integrate acquired businesses or licensed technologies into our existing businesses, or make acquired businesses or licensed technologies profitable.

We have in the past supplemented, and may in the future supplement, our internal growth by acquiring businesses and licensing technologies that complement or augment our existing product lines, such as our recent acquisition of BioLegend, Inc. However, we may be unable to identify or complete promising acquisitions or license transactions for many reasons, such as:

- competition among buyers and licensees,
- the high valuations of businesses and technologies,
- the need for regulatory and other approval, and
- our inability to raise capital to fund these acquisitions.

Some of the businesses we acquire may be unprofitable or marginally profitable, or may increase the variability of our revenue recognition. If, for example, we are unable to successfully commercialize products and services related to significant in-process research and development that we have capitalized, we may have to impair the value of such assets. Accordingly, the earnings or losses of acquired businesses may dilute our earnings. For these acquired businesses to achieve acceptable levels of profitability, we would have to improve their management, operations, products and market penetration. We may not be successful in this regard and may encounter other difficulties in integrating acquired businesses into our existing operations, such as incompatible management, information or other systems, cultural differences, loss of key personnel, unforeseen regulatory requirements, previously undisclosed liabilities or difficulties in predicting financial results. Additionally, if we are not successful in selling businesses we seek to divest, the activity of such businesses may dilute our earnings and we may not be able to achieve the expected benefits of such divestitures. As a result, our financial results may differ from our forecasts or the expectations of the investment community in a given quarter or over the long term.

To finance our acquisitions, we may have to raise additional funds, either through public or private financings. We may be unable to obtain such funds or may be able to do so only on terms unacceptable to us. We may also incur expenses related to completing acquisitions or licensing technologies, or in evaluating potential acquisitions or technologies, which may adversely impact our profitability.

If we do not compete effectively, our business will be harmed.

We encounter aggressive competition from numerous competitors in many areas of our business. We may not be able to compete effectively with all of these competitors. To remain competitive, we must develop new products and periodically enhance our existing products. We anticipate that we may also have to adjust the prices of many of our products to stay competitive. In addition, new competitors, technologies or market trends may emerge to threaten or reduce the value of entire product lines.

Our quarterly operating results could be subject to significant fluctuation, and we may not be able to adjust our operations to effectively address changes we do not anticipate, which could increase the volatility of our stock price and potentially cause losses to our shareholders.

Given the nature of the markets in which we participate, we cannot reliably predict future revenue and profitability. Changes in competitive, market and economic conditions may require us to adjust our operations, and we may not be able to make those adjustments or make them quickly enough to adapt to changing conditions. A high proportion of our costs are fixed in the short term, due in part to our research and development and manufacturing costs. As a result, small declines in sales could disproportionately affect our operating results in a quarter. Factors that may affect our quarterly operating results include:

- demand for and market acceptance of our products,
- competitive pressures resulting in lower selling prices,
- changes in the level of economic activity in regions in which we do business, including as a result of COVID-19 and other global health crises or pandemics,
- changes in general economic conditions or government funding,
- settlements of income tax audits,

- expenses incurred in connection with claims related to environmental conditions at locations where we conduct or formerly conducted operations,
- contract termination and litigation costs,
- differing tax laws and changes in those laws, or changes in the countries in which we are subject to taxation,
- changes in our effective tax rate,
- changes in industries, such as pharmaceutical and biomedical,
- changes in the portions of our revenue represented by our various products and customers,
- our ability to introduce new products,
- our competitors' announcement or introduction of new products, services or technological innovations,
- costs of raw materials, labor, energy, supplies, transportation or other indirect costs,
- changes in healthcare or other reimbursement rates paid by government agencies and other third parties for certain of our products and services,
- our ability to realize the benefit of ongoing productivity initiatives,
- changes in the volume or timing of product orders,
- fluctuation in the expense related to the mark-to-market adjustment on postretirement benefit plans,
- changes in our assumptions underlying future funding of pension obligations,
- changes in assumptions used to determine contingent consideration in acquisitions, and
- changes in foreign currency exchange rates.

A significant disruption in third-party package delivery and import/export services, or significant increases in prices for those services, could interfere with our ability to ship products, increase our costs and lower our profitability.

We ship a significant portion of our products to our customers through independent package delivery and import/export companies, including UPS and Federal Express in the United States; TNT, UPS and DHL in Europe; and UPS in Asia. We also ship our products through other carriers, including commercial airlines, freight carriers, national trucking firms, overnight carrier services and the United States Postal Service. If one or more of the package delivery or import/export providers experiences a significant disruption in services or institutes a significant price increase, including a service disruption as a result of the COVID-19 pandemic, we may have to seek alternative providers and the delivery of our products could be prevented or delayed. Such events could cause us to incur increased shipping costs that could not be passed on to our customers, negatively impacting our profitability and our relationships with certain of our customers.

Disruptions in the supply of raw materials, certain key components and other goods from our limited or single source suppliers could have an adverse effect on the results of our business operations, and could damage our relationships with customers.

The production of our products requires a wide variety of raw materials, key components and other goods that are generally available from alternate sources of supply. However, certain critical raw materials, key components and other goods required for the production and sale of some of our principal products are available from limited or single sources of supply. We generally have multi-year contracts with no minimum purchase requirements with these suppliers, but those contracts may not fully protect us from a failure by certain suppliers to supply critical materials or from the delays inherent in being required to change suppliers and, in some cases, validate new raw materials. Such raw materials, key components and other goods can usually be obtained from alternative sources with the potential for an increase in price, decline in quality or delay in delivery. A prolonged inability to obtain certain raw materials, key components or other goods is possible and could have an adverse effect on our business operations, and could damage our relationships with customers. In addition, a global health crisis or pandemic such as the COVID-19 pandemic could have a significant adverse effect on our supply chain.

We are subject to the rules of the Securities and Exchange Commission requiring disclosure as to whether certain materials known as conflict minerals (tantalum, tin, gold, tungsten and their derivatives) that may be contained in our products are mined from the Democratic Republic of the Congo and adjoining countries. As a result of these rules, we may incur additional costs in complying with the disclosure requirements and in satisfying those customers who require that the components used in our products be certified as conflict-free, and the potential lack of availability of these materials at competitive prices could increase our production costs.

If we do not retain our key personnel, our ability to execute our business strategy will be limited.

Our success depends to a significant extent upon the continued service of our executive officers and key management and technical personnel, particularly our experienced engineers and scientists, and on our ability to continue to attract, retain, and motivate qualified personnel. The competition for these employees is intense. The loss of the services of key personnel could have a material adverse effect on our operating results. In addition, there could be a material adverse effect on us should the turnover rates for key personnel increase significantly or if we are unable to continue to attract qualified personnel. We do not maintain any key person life insurance policies on any of our officers or employees.

Our success also depends on our ability to execute leadership succession plans. The inability to successfully transition key management roles could have a material adverse effect on our operating results.

If we experience a significant disruption in, or breach in security of, our information technology systems or those of our customers, suppliers or other third parties, or cybercrime, resulting in inappropriate access to or inadvertent transfer of information or assets, or if we fail to implement new systems, software and technologies successfully, our business could be adversely affected.

We rely on several centralized information technology systems throughout our company to develop, manufacture and provide products and services, keep financial records, process orders, manage inventory, process shipments to customers and operate other critical functions. Our and our third-party service providers' information technology systems may be susceptible to damage, disruptions or shutdowns due to power outages, hardware failures, computer viruses, attacks by computer hackers, telecommunication failures, user errors, catastrophes or other unforeseen events. If we were to experience a prolonged system disruption in the information technology systems that involve our interactions with customers, suppliers or other third parties, it could result in the loss of sales and customers and significant incremental costs, which could adversely affect our business. In addition, security breaches of our information technology systems or cybercrime, resulting in inappropriate access to or inadvertent transfer of information or assets, could result in losses or misappropriation of assets or unauthorized disclosure of confidential information belonging to us or to our employees, partners, customers or suppliers, which could result in our suffering significant financial or reputational damage.

Our results of operations will be adversely affected if we fail to realize the full value of our intangible assets.

As of April 3, 2022, our total assets included $11.3 billion of net intangible assets. Net intangible assets consist principally of goodwill associated with acquisitions and costs associated with securing patent rights, trademark rights, customer relationships, core technology and technology licenses and in-process research and development, net of accumulated amortization. We test certain of these items—specifically all of those that are considered “indefinite-lived”—at least annually for potential impairment by comparing the carrying value to the fair market value of the reporting unit to which they are assigned. All of our amortizing intangible assets are also evaluated for impairment should events occur that call into question the value of the intangible assets.

Adverse changes in our business, adverse changes in the assumptions used to determine the fair value of our reporting units, or the failure to grow our Discovery & Analytical Solutions and Diagnostics segments may result in impairment of our intangible assets, which could adversely affect our results of operations.

Risks Related to our Intellectual Property

We may not be successful in adequately protecting our intellectual property.

Patent and trade secret protection is important to us because developing new products, processes and technologies gives us a competitive advantage, although it is time-consuming and expensive. We own many United States and foreign patents and intend to apply for additional patents. Patent applications we file, however, may not result in issued patents or, if they do, the claims allowed in the patents may be narrower than what is needed to protect fully our products, processes and technologies. The expiration of our previously issued patents may cause us to lose a competitive advantage in certain of the products and services we provide. Similarly, applications to register our trademarks may not be granted in all countries in which they are filed. For our intellectual property that is protected by keeping it secret, such as trade secrets and know-how, we may not use adequate measures to protect this intellectual property.

Third parties have in the past and may in the future also challenge the validity of our issued patents, may circumvent or “design around” our patents and patent applications, or claim that our products, processes or technologies infringe their patents. In addition, third parties may assert that our product names infringe their trademarks. We may incur significant expense in legal proceedings to protect our intellectual property against infringement by third parties or to defend against claims of infringement by third parties. Claims by third parties in pending or future lawsuits could result in awards of substantial damages against us or court orders that could effectively prevent us from manufacturing, using, importing or selling our products in the United States or other countries.

If we are unable to renew our licenses or otherwise lose our licensed rights, we may have to stop selling products or we may lose competitive advantage.

We may not be able to renew our existing licenses, or licenses we may obtain in the future, on terms acceptable to us, or at all. If we lose the rights to a patented or other proprietary technology, we may need to stop selling products incorporating that technology and possibly other products, redesign our products or lose a competitive advantage. Potential competitors could in-license technologies that we fail to license and potentially erode our market share.

Our licenses typically subject us to various economic and commercialization obligations. If we fail to comply with these obligations, we could lose important rights under a license, such as the right to exclusivity in a market, or incur losses for failing to comply with our contractual obligations. In some cases, we could lose all rights under the license. In addition, rights granted under the license could be lost for reasons out of our control. For example, the licensor could lose patent protection for a number of reasons, including invalidity of the licensed patent, or a third-party could obtain a patent that curtails our freedom to operate under one or more licenses.

Risks Related to Legal, Government and Regulatory Matters

The manufacture and sale of products and services may expose us to product and other liability claims for which we could have substantial liability.

We face an inherent business risk of exposure to product and other liability claims if our products, services or product candidates are alleged or found to have caused injury, damage or loss. We may be unable to obtain insurance with adequate levels of coverage for potential liability on acceptable terms or claims of this nature may be excluded from coverage under the terms of any insurance policy that we obtain. If we are unable to obtain such insurance or the amounts of any claims successfully brought against us substantially exceed our coverage, then our business could be adversely impacted.

If we fail to maintain satisfactory compliance with the regulations of the United States Food and Drug Administration and other governmental agencies in the United States and abroad, we may be forced to recall products and cease their manufacture and distribution, and we could be subject to civil, criminal or monetary penalties.

Our operations are subject to regulation by different state and federal government agencies in the United States and other countries, as well as to the standards established by international standards bodies. If we fail to comply with those regulations or standards, we could be subject to fines, penalties, criminal prosecution or other sanctions. Some of our products are subject to regulation by the United States Food and Drug Administration and similar foreign and domestic agencies. These regulations govern a wide variety of product activities, from design and development to labeling, manufacturing, promotion, sales and distribution. If we fail to comply with those regulations or standards, we may have to recall products, cease their manufacture and distribution, and may be subject to fines or criminal prosecution.

We are also subject to a variety of laws, regulations and standards that govern, among other things, the importation and exportation of products, the handling, transportation and manufacture of toxic or hazardous substances, the collection, storage, transfer, use, disclosure, retention and other processing of personal data, and our business practices in the United States and abroad such as anti-bribery, anti-corruption and competition laws. This requires that we devote substantial resources to maintaining our compliance with those laws, regulations and standards. A failure to do so could result in the imposition of civil, criminal or monetary penalties having a material adverse effect on our operations.

Changes in governmental regulations may reduce demand for our products or increase our expenses.

We compete in markets in which we or our customers must comply with federal, state, local and foreign regulations, such as environmental, health and safety, data privacy and food and drug regulations. We develop, configure and market our products to meet customer needs created by these regulations. Any significant change in these regulations could reduce demand for our products or increase our costs of producing these products.

The healthcare industry is highly regulated and if we fail to comply with its extensive system of laws and regulations, we could suffer fines and penalties or be required to make significant changes to our operations which could have a significant adverse effect on the results of our business operations.

The healthcare industry, including the genetic screening market, is subject to extensive and frequently changing international and United States federal, state and local laws and regulations. In addition, legislative provisions relating to healthcare fraud and abuse, patient privacy violations and misconduct involving government insurance programs provide federal enforcement personnel with substantial powers and remedies to pursue suspected violations. We believe that our business will continue to be subject to increasing regulation as the federal government continues to strengthen its position on healthcare matters, the scope and effect of which we cannot predict. If we fail to comply with applicable laws and regulations, we could suffer civil and criminal damages, fines and penalties, exclusion from participation in governmental healthcare programs, and the loss of various licenses, certificates and authorizations necessary to operate our business, as well as incur liabilities from third-party claims, all of which could have a significant adverse effect on our business.

Risks Related to our Foreign Operations

Economic, political and other risks associated with foreign operations could adversely affect our international sales and profitability.

Because we sell our products worldwide, our businesses are subject to risks associated with doing business internationally. Our sales originating outside the United States represented the majority of our total revenue in fiscal year 2021. We anticipate that sales from international operations will continue to represent a substantial portion of our total revenue. In addition, many of our manufacturing facilities, employees and suppliers are located outside the United States. Accordingly, our future results of operations could be harmed by a variety of factors, including:

- changes in actual, or from projected, foreign currency exchange rates,
- a global health crisis of unknown duration, such as the COVID-19 pandemic,
- wars, conflicts, or other changes in a country’s or region’s political or economic conditions, particularly in developing or emerging markets,
- longer payment cycles of foreign customers and timing of collections in foreign jurisdictions,
- trade protection measures including embargoes, sanctions and tariffs, such as the sanctions recently implemented by the U.S. and other governments on the Russian Federation and related parties, the extent and impact of which have yet to be fully determined,
- import or export licensing requirements and the associated potential for delays or restrictions in the shipment of our products or the receipt of products from our suppliers,
- policies in foreign countries benefiting domestic manufacturers or other policies detrimental to companies headquartered in the United States,
- differing tax laws and changes in those laws, or changes in the countries in which we are subject to tax,
- adverse income tax audit settlements or loss of previously negotiated tax incentives,
- differing business practices associated with foreign operations,
- difficulty in transferring cash between international operations and the United States,
- difficulty in staffing and managing widespread operations,
- differing labor laws and changes in those laws,
- differing protection of intellectual property and changes in that protection,
- expanded enforcement of laws related to data protection and personal privacy,
- increasing global enforcement of anti-bribery and anti-corruption laws, and
- differing regulatory requirements and changes in those requirements.

The United Kingdom's withdrawal from the European Union could adversely impact our results of operations.

Nearly 10% of our net sales from continuing operations in fiscal year 2021 came from the United Kingdom. Following the referendum vote in the United Kingdom in June 2016 in favor of leaving the European Union, on January 31, 2020, the country formally withdrew from the European Union (commonly referred to as “Brexit”) and, on December 24, 2020, the United Kingdom and the European Union entered into a Trade and Cooperation Agreement to govern the relationship between the United Kingdom and the European Union following Brexit. The potential effects of Brexit remain uncertain. Brexit has caused, and may continue to create, volatility in global stock markets and regional and global economic uncertainty particularly in the United Kingdom financial and banking markets. Weakening of economic conditions or economic uncertainties tend to harm our business, and if such conditions worsen in the United Kingdom or in the rest of Europe, it may have a material adverse effect on our operations and sales.

Any significant weakening of the Great Britain Pound to the U.S. dollar will have an adverse impact on our European revenues due to the importance of our sales in the United Kingdom. Currency exchange rates in the pound sterling and the euro with respect to each other and the U.S. dollar have already been adversely affected by Brexit and that may continue to be the case.

Risks Related to our Debt

We have a substantial amount of outstanding debt, which could impact our ability to obtain future financing and limit our ability to make other expenditures in the conduct of our business.

We have a substantial amount of debt and other financial obligations. Our debt level and related debt service obligations could have negative consequences, including:

- requiring us to dedicate significant cash flow from operations to the payment of principal and interest on our debt, which reduces the funds we have available for other purposes, such as acquisitions and stock repurchases;
- reducing our flexibility in planning for or reacting to changes in our business and market conditions;
- exposing us to interest rate risk as a portion of our debt obligations are at variable rates;
- increasing our foreign currency risk as a portion of our debt obligations are in denominations other than the US dollar; and
- increasing the chances of a downgrade of our debt ratings due to the amount or intended purpose of our debt obligations.

We may incur additional indebtedness in the future to meet future financing needs. If we add new debt, the risks described above could increase. In addition, the market for both public and private debt offerings could experience liquidity concerns and increased volatility as a result of the COVID-19 pandemic, which could ultimately increase our borrowing costs and limit our ability to obtain future financing.

Restrictions in our senior unsecured revolving credit facility and other debt instruments may limit our activities.

Our senior unsecured revolving credit facility, unsecured term loan credit facility, senior unsecured notes due in 2023 ("2023 Notes"), senior unsecured notes due in 2024 ("2024 Notes"), senior unsecured notes due in 2026 ("2026 Notes"), senior unsecured notes due in 2028 ("2028 Notes"), senior unsecured notes due in 2029 ("2029 Notes"), senior unsecured notes due in 2031 ("March 2031 Notes"), senior unsecured notes due in 2031 ("September 2031 Notes") and senior unsecured notes due in 2051 ("2051 Notes") include restrictive covenants that limit our ability to engage in activities that could otherwise benefit our company. These include restrictions on our ability and the ability of our subsidiaries to:

- pay dividends on, redeem or repurchase our capital stock,
- sell assets,
- incur obligations that restrict our subsidiaries' ability to make dividend or other payments to us,
- guarantee or secure indebtedness,
- enter into transactions with affiliates, and
- consolidate, merge or transfer all, or substantially all, of our assets and the assets of our subsidiaries on a consolidated basis.

We are also required to meet specified financial ratios under the terms of certain of our existing debt instruments. Our ability to comply with these financial restrictions and covenants is dependent on our future performance, which is subject to prevailing economic conditions and other factors, including factors that are beyond our control, such as foreign exchange rates, interest rates, changes in technology and changes in the level of competition. In addition, if we are unable to maintain our investment grade credit rating, our borrowing costs would increase and we would be subject to different and potentially more restrictive financial covenants under some of our existing debt instruments.

Any future indebtedness that we incur may include similar or more restrictive covenants. Our failure to comply with any of the restrictions in our senior unsecured revolving credit facility, unsecured term loan credit facility, the 2023 Notes, the 2024 Notes, the 2026 Notes, the 2028 Notes, the 2029 Notes, the March 2031 Notes, the September 2031 Notes, the 2051 Notes or any future indebtedness may result in an event of default under those debt instruments, which could permit acceleration of the debt under those debt instruments, and require us to prepay that debt before its scheduled due date under certain circumstances.

Discontinuation, reform, or replacement of LIBOR may adversely affect our variable rate debt.

Our indebtedness under our senior unsecured revolving credit facility and unsecured term loan credit facility bear interest at fluctuating interest rates, primarily based on the London Interbank Offered Rate (“LIBOR”) for deposits of U.S. dollars. In July 2017, the United Kingdom Financial Conduct Authority (the authority that regulates LIBOR) announced that it intends to stop compelling banks to submit rates for the calculation of LIBOR after 2021. The discontinuation date for submission and publication of rates for certain tenors of U.S. dollar LIBOR (1-month, 3-month, 6-month, and 12-month) was subsequently extended by the ICE Benchmark Administration (the administrator of LIBOR) until June 30, 2023. It is unclear whether new methods of calculating LIBOR will be established such that it continues to exist after 2023. The Alternative Reference Rates Committee in the United States has proposed that the Secured Overnight Financing Rate (“SOFR”), calculated using short-term repurchase agreements backed by U.S. Treasury securities, is the rate that represents best practice as the alternative to U.S. dollar LIBOR for use in derivatives and other financial contracts that are currently indexed to LIBOR. If LIBOR is discontinued, reformed or replaced, we expect that our indebtedness under our senior unsecured revolving credit facility and unsecured term loan credit facility will be indexed to a replacement benchmark based on SOFR. Any such change could cause the effective interest rate under our senior unsecured revolving credit facility and unsecured term loan credit facility and our overall interest expense to increase, in which event we may have difficulties making interest payments and funding our other fixed costs, and our available cash flow for general corporate requirements may be adversely affected.

Risks Related to Ownership of our Common Stock

Our share price will fluctuate.

Over the last several years, stock markets in general and our common stock in particular have experienced significant price and volume volatility. Both the market price and the daily trading volume of our common stock may continue to be subject to significant fluctuations due not only to general stock market conditions but also to a change in sentiment in the market regarding our operations and business prospects. In addition to the risk factors discussed above, the price and volume volatility of our common stock may be affected by:

- operating results that vary from our financial guidance or the expectations of securities analysts and investors,
- the financial performance of the major end markets that we target,
- the operating and securities price performance of companies that investors consider to be comparable to us,
- announcements of strategic developments, acquisitions and other material events by us or our competitors,
- changes in global financial markets and global economies and general market conditions, such as interest or foreign exchange rates, inflation, freight costs, commodity and equity prices and the value of financial assets, and
- changes to economic conditions arising from global health crises such as the COVID-19 pandemic.

Dividends on our common stock could be reduced or eliminated in the future.

On January 27, 2022, we announced that our Board of Directors (our "Board") had declared a quarterly dividend of $0.07 per share for the first quarter of fiscal year 2022 that will be paid on May 13, 2022. On April 28, 2022, we announced that our Board had declared a quarterly dividend of $0.07 per share for the second quarter of fiscal year 2022 that will be payable in August 2022. In the future, our Board may determine to reduce or eliminate our common stock dividend in order to fund investments for growth, repurchase shares or conserve capital resources.

Item 2. ***Unregistered Sales of Equity Securities and Use of Proceeds***

Stock Repurchases

The following table provides information with respect to the shares of common stock repurchased by us for the periods indicated.

	Issuer Repurchases of Equity Securities				
Period	**Total Number of Shares Purchased**[1]	**Average Price Paid Per Share**	**Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs**[2]	**Maximum Number (or Approximate Dollar Value) Shares that May Yet Be Purchased Under the Plans or Programs**
January 3, 2022—February 6, 2022	142	$ 178.47	—	$ 187,415,787
February 7, 2022—March 6, 2022	305,804	181.06	240,000	144,044,365
March 7, 2022—April 3, 2022	1,161	170.21	—	144,044,365
Activity for quarter ended April 3, 2022	307,107	$ 181.02	240,000	$ 144,044,365

(1) Our Board of Directors (our "Board") has authorized us to repurchase shares of common stock to satisfy minimum statutory tax withholding obligations in connection with the vesting of restricted stock awards and restricted stock unit awards granted pursuant to our equity incentive plans and to satisfy obligations related to the exercise of stock options made pursuant to our equity incentive plans. During the three months ended April 3, 2022, we repurchased 67,107 shares of common stock for this purpose at an aggregate cost of $12.2 million.

(2) On July 31, 2020, our Board authorized us to repurchase shares of common stock for an aggregate amount up to $250.0 million under a stock repurchase program (the "Repurchase Program"). The Repurchase Program will expire on July 27, 2022 unless terminated earlier by the Board and may be suspended or discontinued at any time. During the three months ended April 3, 2022, we repurchased 240,000 shares of common stock under the Repurchase Program for an aggregate cost of $43.4 million. As of April 3, 2022, $144.0 million remained available for aggregate repurchases of shares under the Repurchase Program.

Item 6. ***Exhibits***

Exhibit Number	Exhibit Name
10.1	Second Amendment to PerkinElmer, Inc.'s 2008 Deferred Compensation Plan, dated as of March 23, 2022, attached hereto as Exhibit 10.1.
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101).

Attached as Exhibit 101 to this report are the following formatted in XBRL (Extensible Business Reporting Language):

(i) Cover Page, Form 10-Q, Quarterly Report for the quarterly period ended April 3, 2022 (ii) Condensed Consolidated Statements of Operations for the three months ended April 3, 2022 and April 4, 2021, (iii) Condensed Consolidated Statements of Comprehensive Income for the three months ended April 3, 2022 and April 4, 2021, (iv) Condensed Consolidated Balance Sheets at April 3, 2022 and January 2, 2022, (v) Condensed Consolidated Statements of Stockholders' Equity for the three months ended April 3, 2022 and April 4, 2021, (vi) Condensed Consolidated Statements of Cash Flows for the three months ended April 3, 2022 and April 4, 2021, and (vii) Notes to Condensed Consolidated Financial Statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	PerkinElmer, Inc.	
May 10, 2022	By:	/s/ James M. Mock
		James M. Mock **Senior Vice President and** **Chief Financial Officer** **(Principal Financial Officer)**
	PerkinElmer, Inc.	
May 10, 2022	By:	/s/ Andrew Okun
		Andrew Okun **Vice President, Chief Accounting Officer and Treasurer** **(Principal Accounting Officer)**

PerkinElmer, Inc.
2008 Deferred Compensation Plan

Second Amendment

WHEREAS, PerkinElmer, Inc., a Massachusetts corporation (the "Company") maintains the PerkinElmer, Inc. 2008 Deferred Compensation Plan (the "Plan"), as amended by the First Amendment dated December 17, 2010 (the "First Amendment");

WHEREAS, the Plan was closed to future voluntary contributions effective January 1, 2011 pursuant to the First Amendment;

WHEREAS, the Company became the sole shareholder of BioLegend, Inc. ("BioLegend"), the sponsor of the BioLegend Deferred Compensation Plan (the "BioLegend Plan") in a transaction that closed on September 17, 2021 (the "Transaction");

WHEREAS, the BioLegend Plan has continued in place following the Transaction and has provided participating employees of BioLegend the opportunity to elect to make voluntary contributions for 2022 pursuant to "Compensation Deferral Agreements" entered into in accordance with the provisions of the BioLegend Plan; and

WHEREAS, the Company now wishes to merge the BioLegend Plan with and into the Plan, and to allow BioLegend Plan participants to continue voluntary contributions pursuant to their Compensation Deferral Agreements for 2022 (and for any subsequent periods, as may be determined by the Administrator (as defined in the Plan)).

NOW, WHEREFORE, the Company amends the Plan as follows effective as of March 23, 2022:

1. A new Section 1.4 is added to the Plan to read in its entirety as follows:

"1.4 **BioLegend Plan Merger**. Provisions related to the merger of the BioLegend Deferred Compensation Plan with and into the Plan are set forth in Article 8A."

2. The last sentence of Section 3.1(a), as added by the First Amendment, is amended in its entirety to read as follows:

"Notwithstanding the foregoing, effective for Plan Years beginning on and after January 1, 2011, no Elective Deferrals shall be permitted under the Plan, except as provided in Article 8A with respect to BioLegend Participants."

3. Section 4.1A, as added by the First Amendment, is amended in its entirety to read as follows:

"Elective Deferrals Ceased; Limited Exception for BioLegend Participants. Notwithstanding the foregoing, effective for Plan Years beginning on and after January 1, 2011, no Elective Deferrals shall be permitted under the Plan, except as provided in Article 8A with respect to BioLegend Participants. Elective Deferrals made with respect to the Plan Year beginning on January 1, 2010 (including elective Deferrals with respect to compensation attributable to the Plan Year beginning on January 1, 2010 but payable after the close of the Plan Year) shall be the final Elective Deferrals under the Plan for all Participants (other than BioLegend Participants), and shall be credited to Participants' Accounts as provided under Article 5."

4. A new sentence is added to the end of Section 5.4(c) to read in its entirety as follows:

"BioLegend Participants shall not be eligible to elect the Company Stock Fund as a Measurement Fund or to otherwise participate in the Company Stock Fund."

5. New Article 8A is added to the Plan to read in its entirety as follows:

"ARTICLE 8A
Merger of BioLegend Plan

8A.1 **Definitions**. The following definitions are applicable to this Article 8A and related Plan references to the BioLegend Plan and BioLegend Participants.

"BioLegend" means BioLegend, Inc., a wholly owned subsidiary of the Company.

"BioLegend Account" means the account of a BioLegend Participant or a BioLegend Former Participant under the BioLegend Plan as of the BioLegend Plan Merger Date, as from time to time adjusted pursuant to Section 8A.2.

"BioLegend Former Participant" means a participant in the BioLegend Plan with a BioLegend Account who does not have a 2022 Compensation Deferral Agreement in effect at the BioLegend Plan Merger Date.

"BioLegend Participant" means an employee of BioLegend with a 2022 Compensation Deferral Agreement in effect on the BioLegend Plan Merger Date and any other BioLegend employee permitted to participate in the Plan by the Administrator. BioLegend Participants are identified on Schedule A."

"BioLegend Plan" means the BioLegend Deferred Compensation Plan. The provisions of the BioLegend Plan, as amended by Amendment One thereto, governing contributions made pursuant to a 2022 Compensation Deferral Agreement and distributions with respect to the BioLegend Account are attached as Schedule B.

"BioLegend Plan Merger Date" means March 23, 2022 or such other date as is determined by the Administrator.

"2022 Compensation Deferral Agreement" means a Compensation Deferral Agreement (as defined in the BioLegend Plan) entered into with respect to 2022 compensation under the terms of the BioLegend Plan prior to the BioLegend Plan Merger Date.

8A.2 **Plan Merger; BioLegend Plan and Elections to Govern BioLegend Accounts**.

(a) On the BioLegend Plan Merger Date, (i) the BioLegend Plan shall merge with and into the Plan, (ii) the BioLegend Accounts of all BioLegend Participants and BioLegend Former Participants shall transfer to the Plan and Trust as of the BioLegend Plan Merger Date, and (iii) 2022 contributions to the Plan on behalf of BioLegend Participants shall be made in accordance with the 2022 Compensation Deferral Agreements.

(b) The BioLegend Accounts shall be credited or debited for (i) 2022 contributions (if any) made after the BioLegend Plan Merger Date pursuant to a 2022 Compensation Deferral Agreement, (ii) distributions of amounts attributable to contributions made to the BioLegend Account occurring on and after the BioLegend Plan Merger Date, and (iii) earnings and losses under Section 5.4 (based upon the BioLegend Participants' elections as to Measurement Funds) for periods after the BioLegend Plan Merger Date.

(c) It is the intention that the provisions of the BioLegend Plan, including elections made under the BioLegend Plan, shall govern the timing and amount of contributions and distributions from the BioLegend Accounts.

8A.3 **Future Elective Contributions**. To the extent permitted by the Administrator, a BioLegend Participant may make Elective Contributions in accordance with Article 4 and the other provisions of the Plan for periods after 2022. Any such contributions shall be accounted for separately from the BioLegend Account.

8A.4 **Plan Terms to Govern**. Except as provided in this Article 8A, the BioLegend Accounts are subject to the terms of the Plan."

6. A new Schedule A is added to the Plan to read as attached on Exhibit 1.

7. A new Schedule B is added to the Plan to read as attached on Exhibit 2.

IN WITNESS WHEREOF, the Company has caused this Second Amendment to be adopted on this 23rd day of March, 2022 in accordance with action of its Board on March 23, 2022.

PERKINELMER, INC.

By: /s/ John L. Healy
Name: John L. Healy
Title: Vice President & Asst. Secretary

Exhibit 1

Schedule A

BioLegend Participants (as of March 23, 2022)

Exhibit 2

Schedule B
[Applicable Provisions Governing BioLegend Accounts]

. . .

ARTICLE II
Definitions

2.1 Account. Account means a bookkeeping account maintained by the Committee to record the payment obligation of a Participating Employer to a Participant as determined under the terms of the Plan. The Committee may maintain an Account to record the total obligation to a Participant and component Accounts to reflect amounts payable at different times and in different forms. Reference to an Account means any such Account established by the Committee, as the context requires. Accounts are intended to constitute unfunded obligations within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA.

2.2 Account Balance. Account Balance means, with respect to any Account, the total payment obligation owed to a Participant from such Account as of the most recent Valuation Date.

2.3 Affiliate. Affiliate means a corporation, trade or business that, together with the Company, is treated as a single employer under Code Section 414(b) or (c).

2.4 Beneficiary. Beneficiary means a natural person, estate, or trust designated by a Participant in accordance with Section 6.4 hereof to receive payments to which a Beneficiary is entitled in accordance with provisions of the Plan.

2.5 Board of Directors. Board of Directors means Board as defined in Section 2.5 of the PerkinElmer, Inc. 2008 Deferred Compensation Plan.

2.6 Business Day. Business Day means each day on which the New York Stock Exchange is open for business.

2.7 Change in Control. Change in Control means, with respect to a Participating Employer that is organized as a corporation, any of the following events: (i) a change in the ownership of the Participating Employer, (ii) a change in the effective control of the Participating Employer, or (iii) a change in the ownership of a substantial portion of the assets of the Participating Employer.

Change in Ownership. For purposes of this Section, a change in the ownership of the Participating Employer occurs on the date on which any one person, or more than one person acting as a group, acquires ownership of stock of the Participating Employer that, together with stock held by such person or group constitutes more than 50% of the total fair market value or total voting power of the stock of the Participating Employer. The acquisition by a person or group owning more than 50% of the total fair market value or total voting power of the stock of such Participating Employer of additional shares of such Participating Employer shall not constitute a “change of the ownership” of such Participating Employer.

Change in Effective Control. A change in the effective control of the Participating Employer occurs on the date on which either: (i) a person, or more than one person acting as a group, acquires ownership of stock of the Participating Employer possessing 30% or more of the total voting power of the stock of the Participating Employer, taking into account all such stock acquired during the 12-month period ending on the date of the most recent acquisition, provided that the acquisition by a person or group owning more than 30% of the total fair market value or total voting power of the stock of such Participating Employer of additional shares of such Participating Employer shall not constitute a "change of effective control" of such Participating Employer, or (ii) a majority of the members of the Participating Employer's Board of Directors is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of such Board of Directors prior to the date of the appointment or election, but only if no other corporation is a majority shareholder of the Participating Employer.

Change in Ownership of Substantial Portion of Assets. A change in the ownership of a substantial portion of assets occurs on the date on which any one person, or more than one person acting as a group, other than a person or group of persons that is related to the Participating Employer, acquires assets from the Participating Employer that have a total gross fair market value equal to or more than 40% of the total gross fair market value of all of the assets of the Participating Employer immediately prior to such acquisition or acquisitions, taking into account all such assets acquired during the 12-month period ending on the date of the most recent acquisition. A transfer of assets shall not be treated as a "change in the ownership of a substantial portion of the assets" when such transfer is made to an entity that is controlled by the shareholders of the transferor corporation as determined under Treas. Reg. Section 1.409A-3(i)(5)(vii)(B).

An event constitutes a Change in Control with respect to a Participant only if the Participant performs services for the Participating Employer that has experienced the Change in Control, or the Participant's relationship to the affected Participating Employer otherwise satisfies the requirements of Treasury Regulation Section 1.409A-3(i)(5)(ii). Notwithstanding anything to the contrary herein, with respect to a Participating Employer that is a partnership or limited liability company, Change in Control means only a change in the ownership of such entity or a change in the ownership of a substantial portion of the assets of such entity, and the provisions set forth above respecting such changes relative to a corporation shall be applied by analogy. Any reference to a "majority shareholder" shall be treated as referring to a partner or member that (a) owns more than 50% of the capital and profits interest of such entity, and (b) alone or together with others is vested with the continuing exclusive authority to make management decisions necessary to conduct the business for which the partnership or limited liability company was formed.

2.8 . . .

2.9 Code. Code means the Internal Revenue Code of 1986, as amended from time to time.

2.10 Code Section 409A. Code Section 409A means Section 409A of the Code, and regulations and other guidance issued by the Treasury Department and Internal Revenue Service thereunder.

2.11 Committee. Committee means Committee as defined in 2.8 of the PerkinElmer, Inc. 2008 Deferred Compensation Plan.

2.12 Company. Company means BioLegend, Inc., or after the BioLegend Plan Merger Date, PerkinElmer, Inc.

2.13 Company Contribution. Company Contribution means a credit by a Participating Employer to a Participant's Account(s) in accordance with the provisions of Article V of the Plan. Unless the context clearly indicates otherwise, a reference to Company Contribution shall include Earnings attributable to such contribution.

2.14 Compensation. Compensation means a Participant's salary, bonus, commission, and such other cash or equity-based compensation approved by the Committee as Compensation that may be deferred under Section 4.2 of this Plan, excluding any compensation that has been previously deferred under this Plan or any other arrangement subject to Code Section 409A and excluding any compensation that is not U.S. source income.

2.15 Compensation Deferral Agreement. Compensation Deferral Agreement means an agreement between a Participant and a Participating Employer that specifies: (i) the amount of each component of Compensation that the Participant has elected to defer to the Plan in accordance with the provisions of Article IV, and (ii) the Payment Schedule applicable to one or more Accounts.

2.16 Deferral. Deferral means a credit to a Participant's Account(s) that records that portion of the Participant's Compensation that the Participant has elected to defer to the Plan in accordance with the provisions of Article IV. Unless the context of the Plan clearly indicates otherwise, a reference to Deferrals includes Earnings attributable to such Deferrals.

2.17 Earnings. Earnings means an adjustment to the value of an Account in accordance with Article VII.

2.18 Effective Date. Effective Date means January 1, 2020.

2.19 Eligible Employee. Eligible Employee means an Employee who is a member of a select group of management or highly compensated employees or an independent contractor who has been notified during an applicable enrollment of his or her status as an Eligible Employee. The Committee has the discretion to determine which Employees and independent contractors are Eligible Employees for each enrollment.

2.20 Employee. Employee means a common-law employee of an Employer.

2.21 Employer. Employer means the Company and each Affiliate.

2.22 ERISA. ERISA means the Employee Retirement Income Security Act of 1974, as amended from time to time.

2.323 Flex Account. Flex Account means a Separation Account or Specified Date Account established under the terms of a Participant's Compensation Deferral Agreement. Unless the Committee specifies otherwise, a Participant may maintain no more than five (5) Flex Accounts at any one time.

2.24 Participant. Participant means an individual described in Article III.

2.25 Participating Employer. Participating Employer means the Company and each Affiliate who has adopted the Plan with the consent of the Company. Each Participating Employer shall be identified on Schedule A attached hereto.

2.26 Payment Schedule. Payment Schedule. Payment Schedule means the date as of which payment of an Account will commence and the form in which payment of such Account will be made under the terms of a payment election in effect for such Account under the terms of this Plan.

2.27 Performance-Based Compensation. Performance-Based Compensation means Compensation where the amount of, or entitlement to, the Compensation is contingent on the satisfaction of pre-established organizational or individual performance criteria relating to a performance period of at least 12 consecutive months. Organizational or individual performance criteria are considered pre-established if established in writing by not later than 90 days after the commencement of the period of service to which the criteria relate, provided that the outcome is substantially uncertain at the time the criteria are established. Performance-Based Compensation shall not include any Compensation payable upon the Participant's death or disability (as defined in Treas. Section 1.409A- 1(e)) without regard to the satisfaction of the performance criteria.

2.28 Plan. Plan means the PerkinElmer, Inc. 2008 Deferred Compensation Plan, as amended. However, to the extent permitted or required under Code Section 409A, the term Plan may in the appropriate context also mean a portion of the Plan that is treated as a single plan under Treas. Reg. Section 1.409A-1(c), or the Plan or portion of the Plan and any other nonqualified deferred compensation plan or portion thereof that is treated asa single plan under such section.

2.29 Plan Year. Plan Year means January 1 through December 31.

2.30 Retirement Account. Retirement Account means an Account established by the Committee to record Company Contributions and Deferrals allocated to the Retirement Account pursuant to a Participant's Compensation Deferral Agreement, payable to a Participant upon Separation from Service in accordance with Section 6.3.

2.31 Separation Account. Separation Account means an Account established by the Committee in accordance with a Participant's Compensation Deferral Agreement to record Deferrals allocated to such Account by the Participant and which are payable upon the Participant's Separation from Service as set forth in Section 6.3. The Committee may limit the number of Separation Accounts that may be maintained at any one time by a Participant, as set forth in the Plan's enrollment materials.

2.32 Separation from Service. Separation from Service means an Employee's termination of employment with the Employer and all Affiliates.

Except in the case of an Employee on a bona fide leave of absence as provided below, an Employee is deemed to have incurred a Separation from Service if the Employer and the Employee reasonably anticipated that the level of services to be performed by the Employee after a date certain would be reduced to 20% or less of the average services rendered by the Employee during the immediately preceding 36-month period (or the total period of employment, if less than 36 months), disregarding periods during which the Employee was on a bona fide leave of absence.

An Employee who is absent from work due to military leave, sick leave, or other bona fide leave of absence shall incur a Separation from Service on the first date immediately following the later of: (i) the six-month anniversary of the commencement of the leave, or (ii) the expiration of the Employee's right, if any, to reemployment under statute or contract.

If a Participant ceases to provide services as an Employee and begins providing services as an independent contractor for the Employer, a Separation from Service shall occur only if the parties anticipate that the level of services to be provided as an independent contractor are such that a Separation from Service would have occurred if the Employee had continued to provide services at that level as an Employee. If, in accordance with the preceding sentence, no Separation from Service occurs as of the date the individual's employment status changes, a Separation from Service shall occur thereafter only upon the 12-month anniversary of the date all contracts with the Employer have expired, provided the Participant does not perform services for the Employer during that time.

For purposes of determining whether a Separation from Service has occurred, the Employer means the Employer as defined in Section 2.21 of the Plan, except that in applying Code Sections 1563(a)(1), (2) and (3) for purposes of determining whether another organization is an Affiliate of the Company under Code Section 414(b), and in applying Treasury Regulation Section 1.414(c)-2 for purposes of determining whether another organization is an Affiliate of the Company under Code Section 414(c), "at least 50 percent" shall be used instead of "at least 80 percent" each place it appears in those sections.

The Committee specifically reserves the right to determine whether a sale or other disposition of substantial assets to an unrelated party constitutes a Separation from Service with respect to a Participant providing services to the seller immediately prior to the transaction and providing services to the buyer after the transaction.

2.33 Specified Date Account. Specified Date Account means an Account established by the Committee to record the amounts payable in a future year as specified in the Participant's Compensation Deferral Agreement. The Committee may limit the number of Specified Date Accounts that may be maintained at any one time by a Participant, as set forth in the Plan's enrollment materials.

2.34 Substantial Risk of Forfeiture. Substantial Risk of Forfeiture has the meaning specified in Treas. Reg. Section 1.409A-1(d).

2.35 Unforeseeable Emergency. Unforeseeable Emergency means a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse, the Participant's dependent (as defined in Code Section 152, without regard to Section 152(b)(1), (b)(2), and (d)(1)(B)), or a Beneficiary; loss of the Participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by insurance, for example, as a result of a natural disaster); or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. The types of events which may qualify as an Unforeseeable Emergency may be limited by the Committee.

2.36 Valuation Date. Valuation Date means each Business Day.

ARTICLE III
Eligibility and Participation

3.1 Eligibility and Participation. All Eligible Employees may enroll in the Plan. Eligible Employees become Participants on the first to occur of (i) the date on which the first Compensation Deferral Agreement becomes irrevocable under Article IV, or (ii) the date Company Contributions are credited to an Account on behalf of such Eligible Employee.

3.2 Duration. Only Eligible Employees may submit Compensation Deferral Agreements during an enrollment and receive Company Contributions during the Plan Year. A Participant who is no longer an Eligible Employee but has not incurred a Separation from Service will not be allowed to submit Compensation Deferral Agreements but may otherwise exercise all of the rights of a Participant under the Plan with respect to his or her Account(s). On and after a Separation from Service, a Participant shall remain a Participant as long as his or her Account Balance is greater than zero (0). All Participants, regardless of employment status, will continue to be credited with Earnings and during such time may continue to make allocation elections as provided in Section 7.4. An individual shall cease being a Participant in the Plan when his Account has been reduced to zero (0).

3.3 Rehires. An Eligible Employee who Separates from Service and who subsequently resumes performing services for an Employer in the same calendar year (regardless of eligibility) will have his or her Compensation Deferral Agreement for such year, if any, reinstated, but his or her eligibility to participate in the Plan in years subsequent to the year of rehire shall be governed by the provisions of Section 3.1.

ARTICLE IV
Deferrals

4.1 Deferral Elections, Generally.

(a) An Eligible Employee may make an initial election to defer Compensation by submitting a Compensation Deferral Agreement during the enrollment periods established by the Committee and in the manner specified by the Committee, but in any event, in accordance with Section 4.2. Unless an earlier date is specified in the Compensation Deferral Agreement, deferral elections with respect to a Compensation source (such as salary, bonus or other Compensation) become irrevocable on the latest date applicable to such Compensation source under Section 4.2.

(b) A Compensation Deferral Agreement that is not timely filed with respect to a service period or component of Compensation, or that is submitted by a Participant who Separates from Service prior to the latest date such agreement would become irrevocable under Section 409A, shall be considered null and void and shall not take effect with respect to such item of Compensation. The Committee may modify or revoke any Compensation Deferral Agreement prior to the date the election becomes irrevocable under the rules of Section 4.2.

(c) The Committee may permit different deferral amounts for each component of Compensation and may establish a minimum or maximum deferral amount for each such component. Unless otherwise specified by the Committee in the Compensation Deferral Agreement, Participants may defer up to (75%) of their base compensation and up to (100%) of bonus, commissions, or other Compensation earned during a Plan Year.

(d) Deferrals of cash Compensation shall be calculated with respect to the gross cash Compensation payable to the Participant prior to any deductions or withholdings, but shall be reduced by the Committee as necessary so as not to exceed 100% of the cash Compensation of the Participant remaining after deduction of all required income and employment taxes, required employee benefit deductions, deferrals to 401(k) plans and other deductions required by law. Changes to payroll withholdings that affect the amount of Compensation being deferred to the Plan shall be allowed only to the extent permissible under Code Section 409A. The Eligible Employee shall specify on his or her Compensation Deferral Agreement the amount of Deferrals and whether to allocate Deferrals to the Retirement Account or to one or more Flex Accounts. If no designation is made, Deferrals shall be allocated to the Retirement Account.

4.2 Timing Requirements for Compensation Deferral Agreements.

(a) *Initial Eligibility*. The Committee may permit an Eligible Employee to defer Compensation earned in the first year of eligibility. The Compensation Deferral Agreement must be filed within 30 days after attaining Eligible Employee status and becomes irrevocable not later than the 30th day.

A Compensation Deferral Agreement filed under this paragraph applies to Compensation earned after the date that the Compensation Deferral Agreement becomes irrevocable.

(b) *Prior Year Election*. Except as otherwise provided in this Section 4.2, the Committee may permit an Eligible Employee to defer Compensation by filing a Compensation Deferral Agreement no later than December 31 of the year prior to the year in which the Compensation to be deferred is earned. A Compensation Deferral Agreement filed under this paragraph shall become irrevocable with respect to such Compensation not later than the December 31 filing deadline.

(c) *Performance-Based Compensation*. The Committee may permit an Eligible Employee to defer Compensation which qualifies as Performance-Based Compensation by filing a Compensation Deferral Agreement no later than the date that is six months before the end of the applicable performance period, provided that:

(i) the Participant performs services continuously from the later of the beginning of the performance period or the date the performance criteria are established through the date the Compensation Deferral Agreement is submitted; and

(ii) the Compensation is not readily ascertainable as of the date the Compensation Deferral Agreement is filed.

Any election to defer Performance-Based Compensation that is made in accordance with this paragraph and that becomes payable as a result of the Participant's death or disability (as defined in Treas. Reg. Section 1.409A-1(e)) or upon a change in control (as defined in Treas. Reg. Section 1.409A-3(i)(5)) prior to the satisfaction of the performance criteria, will be void unless it would be considered timely under another rule described in this Section.

(d) *Short-Term Deferrals*. The Committee may permit Compensation that meets the definition of a "short-term deferral" described in Treas. Reg. Section 1.409A- 1(b)(4) to be deferred in accordance with the rules of Section 6.9, applied as if the date the Substantial Risk of Forfeiture lapses is the date payments were originally scheduled to commence, provided, however, that the provisions of Section 6.9(b) shall not apply to payments attributable to a change in control (as defined in Treas. Reg. Section 1.409A-3(i)(5)). A Compensation Deferral Agreement submitted in accordance with this paragraph becomes irrevocable on the latest date it could be submitted under Section 6.9.

(e) *Certain Forfeitable Rights*. With respect to a legally binding right to a payment in a subsequent year that is subject to a forfeiture condition requiring the Participant's continued services for a period of at least 12 months from the date the Participant obtains the legally binding right, the Committee may permit an Eligible Employee to defer such Compensation by filing a Compensation Deferral Agreement on or before the 30th day after the legally binding right to the Compensation accrues, provided that the Compensation Deferral Agreement is submitted at least 12 months in advance of the earliest date on which the forfeiture condition could lapse. The Compensation Deferral Agreement described in this paragraph becomes irrevocable not later than such 30th day. If the forfeiture condition applicable to the payment lapses before the end of such 12-month period as a result of the Participant's death or disability (as defined in Treas. Reg. Section 1.409A-3(i)(4)) or upon a change in control (as defined in Treas. Reg. Section 1.409A-3(i)(5)), the Compensation Deferral Agreement will be void unless it would be considered timely under another rule described in this Section.

(f) *"Evergreen" Deferral Elections*. The Committee, in its discretion, may provide that Compensation Deferral Agreements will continue in effect for subsequent years or performance periods by communicating that intention to Participants in writing prior to the date Compensation Deferral Agreements become irrevocable under this Section 4.2. An evergreen Compensation Deferral Agreement may be revoked or modified in writing prospectively by the Participant or the Committee with respect to Compensation for which such election remains revocable under this Section 4.2.

A Compensation Deferral Agreement is deemed to be revoked for subsequent years if the Participant is not an Eligible Employee as of the last permissible date for making elections under this Section 4.2 or if the Compensation Deferral Agreement is cancelled in accordance with Section 4.6.

4.3 Allocation of Deferrals. A Compensation Deferral Agreement may allocate Deferrals to the Retirement Account or to one or more Flex Accounts. The committee may, in its discretion, establish in a written communication during enrollment a minimum deferral period for the establishment of a Specified Date Account (for example, the second Plan Year following the year Compensation is first allocated to such Accounts). In the event a Participant's Compensation Deferral Agreement allocates a component of Compensation earned, the Deferral Agreement shall be deemed to allocate the Deferral to the Participant's Specified Date Account having the next earliest payment year. If the Participant has no other Specified Date Accounts, the Committee will allocate the Deferral to the Retirement Account.

4.4 Deductions from Pay. The Committee has the authority to determine the payroll practices under which any component of Compensation subject to a Compensation Deferral Agreement will be deducted from a Participant's Compensation.

4.5 Vesting. Participant Deferrals of cash Compensation shall be 100% vested at all times. Deferrals of vesting awards of Compensation shall become vested in accordance with the provisions of the underlying award.

4.6 Cancellation of Deferrals. The Committee may cancel a Participant's Deferrals: (i) for the balance of the Plan Year in which an Unforeseeable Emergency occurs, (ii) if deferrals must be suspended under this Plan as a result of a hardship distribution under the Employer's 401(k) plan, through the end of the Plan Year containing the last day on which deferrals must be suspended in accordance with the Plan and regulations issued under Code Section 401(k), and (iii) during periods in which the Participant is unable to perform the duties of his or her position or any substantially similar position due to a mental or physical impairment that can be expected to result in death or last for a continuous period of at least six months, provided cancellation occurs by the later of the end of the taxable year of the Participant or the 15th day of the third month following the date the Participant incurs the disability (as defined in this paragraph (iii)).

ARTICLE V
Company Contributions

5.1 Discretionary Company Contributions. A Participating Employer may, from time to time in its sole and absolute discretion, credit discretionary Company Contributions in the form of matching, profit sharing or other contributions to any Participant in any amount determined by the Participating Employer. Company Contributions are credited to the Participant's Retirement Account.

Make-Up Matching Contribution. Company Contributions may take the form of "makeup" matching contributions, at the same matching contribution rate provided under the Company 401(k) plan with respect to Deferrals that reduce 401(k) plan compensation below the limitation set forth in Code Section 401(a)(17).

Supplemental Matching Contribution. Company Contributions may take the form of "supplemental" matching contributions, at the same contribution rate provided under the Company 401(k) plan with respect to compensation deferred above the compensation limit set forth in Code Section 401(a)(17).

Discretionary Company Contribution. Discretionary Company Contributions are credited at the sole discretion of the Participating Employer and the fact that a discretionary Company Contribution is credited in one year shall not obligate the Participating Employer to continue to make such Company Contributions in subsequent years.

5.2 Vesting. Company Contributions vest according the schedule specified by the Committee on or before the time the contributions are made. Make-up and supplemental matching contributions vest at the same rate as matching contributions under the Company 401(k) plan.

Deferrals of equity-based Compensation will vest as provided under the terms of the applicable award.

All Company Contributions become 100% vested, if while employed by an Employer, a Participant dies, becomes disabled, his or her Employer experiences a change in control as determined by the Company or the Participant attains age 65. In addition, and in its sole discretion, the Company may accelerate vesting for any Participant in any amount at any time.

ARTICLE VI
Payments from Accounts

6.1 General Rules. A Participant's Accounts become payable upon the first to occur of the payment events applicable to such Account under (i) Sections 6.2 or 6.3 (as elected) and (ii) Sections 6.4 through 6.6. Payment events and Payment Schedules elected by the Participant shall be set forth in a valid Compensation Deferral Agreement that establishes the Account to which such elections apply in accordance with Article IV or in a valid modification election applicable to such Account as described in Section 6.9.

Payment amounts are based on Account Balances as of the last Valuation Date of the month next preceding the month actual payment is made.

6.2 Specified Date Accounts.

Commencement. Payment is made or begins in the year designated by the Participant.

Form of Payment. Payment will be made in a lump sum, unless the Participant elected to receive annual installments up to five (5) years.

The time and form of payment of Specified Date Accounts is unaffected by an earlier Separation from Service described in Section 6.3.

6.3 Separation from Service. Upon a Participant's Separation from Service other than death, the Participant is entitled to receive his or her vested Retirement Account and vested Separation Accounts.

Commencement. The Retirement Account and all Separation Accounts commence payment in the calendar year next following the calendar year in which Separation from Service occurs, unless the Company (in the case of a Company Contribution Account) or Participant elected a later year.

Form of Payment. The Retirement Account and Separation Accounts will be paid in a single lump sum unless Participant elected with respect to an Account to receive annual installments up to 15 years.

Notwithstanding any other provision of this Plan, payment to a Participant who is a "specified employee" as defined in Code Section 409A(a)(2)(B) will commence no earlier than six months following his or her Separation from Service.

6.4 Death. Notwithstanding anything to the contrary in this Article VI, upon the death of the Participant (regardless of whether such Participant is an Employee at the time of death), all remaining vested Account Balances shall be paid to his or her Beneficiary in a single lump sum no later than December 31 of the calendar year of the Participant's death.

(a) *Designation of Beneficiary in General*. The Participant shall designate a Beneficiary in the manner and on such terms and conditions as the Committee may prescribe. No such designation shall become effective unless filed with the Committee during the Participant's lifetime. Any designation shall remain in effect until a new designation is filed with the Committee; provided, however, that in the event a Participant designates his or her spouse as a Beneficiary, such designation shall be automatically revoked upon the dissolution of the marriage unless, following such dissolution, the Participant submits a new designation naming the former spouse as a Beneficiary. A Participant may from time to time change his or her designated Beneficiary without the consent of a previously- designated Beneficiary by filing a new designation with the Committee.

(b) *No Beneficiary*. If a designated Beneficiary does not survive the Participant, or if there is no valid Beneficiary designation, amounts payable under the Plan upon the death of the Participant shall be paid to the Participant's spouse, or if there is no surviving spouse, then to the duly appointed and currently acting personal representative of the Participant's estate.

6.5 Unforeseeable Emergency. A Participant who experiences an Unforeseeable Emergency may submit a written request to the Committee to receive payment of all or any portion of his or her vested Accounts. If the emergency need cannot be relieved by cessation of Deferrals to the Plan, the Committee may approve an emergency payment therefrom not to exceed the amount reasonably necessary to satisfy the need, taking into account the additional compensation that is available to the Participant as the result of cancellation of deferrals to the Plan, including amounts necessary to pay any taxes or penalties that the Participant reasonably anticipates will result from the payment. The amount of the emergency payment shall be subtracted from the Separation Accounts and then from the Specified Date Accounts, starting with the Account having the latest commencement date until fully distributed, then continuing in this manner with the next latest Account until the full amount of the distribution is made. Emergency payments shall be paid in a single lump sum within the 90-day period following the date the payment is approved by the Committee. The Committee may specify that Deferrals will be distributed before any Company Contributions.

6.6 Administrative Cash-Out of Small Balances. Notwithstanding anything to the contrary in this Article VI, the Committee may at any time and without regard to whether a payment event has occurred, direct in writing an immediate lump sum payment of the Participant's Accounts if the balance of such Accounts, combined with any other amounts required to be treated as deferred under a single plan pursuant to Code Section 409A, does not exceed the applicable dollar amount under Code Section 402(g)(1)(B), provided any other such aggregated amounts are also distributed in a lump sum at the same time.

6.7 Acceleration of or Delay in Payments. Notwithstanding anything to the contrary in this Article VI, the Committee, in its sole and absolute discretion, may elect to accelerate the time or form of payment of an Account, provided such acceleration is permitted under Treas. Reg. Section 1.409A-3(j)(4). The Committee may also, in its sole and absolute discretion, delay the time for payment of an Account, to the extent permitted under Treas. Reg. Section 1.409A-2(b)(7).

6.8 Rules Applicable to Installment Payments. If a Payment Schedule specifies installment payments, payments will be made beginning as of the payment commencement date for such installments and shall continue to be made in each subsequent payment period until the number of installment payments specified in the Payment Schedule has been paid. The amount of each installment payment shall be determined by dividing (a) by (b), where (a) equals the Account Balance as of the last Valuation Date in the month preceding the month of payment and (b) equals the remaining number of installment payments. For purposes of Section 6.9, installment payments will be treated as a single payment. If an Account is payable in installments, the Account will continue to be credited with Earnings in accordance with Article VII hereof until the Account is completely distributed.

6.9 Modifications to Payment Schedules. A Participant may modify the Payment Schedule elected by him or her with respect to an Account, consistent with the permissible Payment Schedules available under the Plan for the applicable payment event, provided such modification complies with the requirements of this Section 6.9.

(a) *Time of Election*. The modification election must be submitted to the Committee not less than 12 months prior to the date payments would have commenced under the Payment Schedule in effect prior to modification (the "Prior Election").

(b) *Date of Payment under Modified Payment Schedule*. The date payments are to commence under the modified Payment Schedule must be no earlier than five years after the date payment would have commenced under the Prior Election. Under no circumstances may a modification election result in an acceleration of payments in violation of Code Section 409A. If the Participant modifies only the form, and not the commencement date for payment, payments shall commence on the fifth anniversary of the date payment would have commenced under the Prior Election.

(c) *Irrevocability; Effective Date*. A modification election is irrevocable when filed and becomes effective 12 months after the filing date.

(d) *Effect on Accounts*. An election to modify a Payment Schedule is specific to the Account or payment event to which it applies, and shall not be construed to affect the Payment Schedules or payment events of any other Accounts.

. . .

EXHIBIT 31.1

CERTIFICATION

I, Prahlad Singh, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of PerkinElmer, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 10, 2022

/s/ PRAHLAD SINGH, PhD

Prahlad Singh, PhD
President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, James M. Mock, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of PerkinElmer, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 10, 2022

/s/ JAMES M. MOCK

James M. Mock
Senior Vice President and
Chief Financial Officer

EXHIBIT 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of PerkinElmer, Inc. (the “Company”) for the period ended April 3, 2022 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, Prahlad Singh, President and Chief Executive Officer of the Company, and James M. Mock, Senior Vice President and Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) Based on my knowledge, the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) Based on my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated:	May 10, 2022	/s/ PRAHLAD SINGH, PhD **Prahlad Singh, PhD** **President and Chief Executive Officer**
Dated:	May 10, 2022	/s/ JAMES M. MOCK **James M. Mock** **Senior Vice President and** **Chief Financial Officer**