VWR CORP

FORM 10-Q
(Quarterly Report)

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Address	100 MATSONFORD RD BUILDING ONE, SUITE 200 RADNOR, PA, 19087-8660
Telephone	610-386-1700
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Industry	Medical Equipment, Supplies & Distribution
Sector	Healthcare
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2017

☐ 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: **001-36673**

VWR Corporation

(Exact name of registrant as specified in its charter)

Delaware	**26-0237871**
(State of incorporation)	(I.R.S. Employer Identification No.)

Radnor Corporate Center, Building One, Suite 200
100 Matsonford Road
Radnor, Pennsylvania 19087
(Address of principal executive offices)

(610) 386-1700
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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 if 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 Act). ☐ Yes ☒ No

On October 31, 2017 , 131,869,634 shares of common stock, $0.01 par value per share, were outstanding.

VWR Corporation and Subsidiaries

Form 10-Q
For the quarterly period ended September 30, 2017

Table of Contents

Glossary of Commonly Used Terms

	Description
Company, we, us, our	VWR Corporation and its consolidated subsidiaries
2014 Plan	the VWR Corporation 2014 Equity Incentive Plan
Americas	a segment covering North, Central and South America
AOCI	accumulated other comprehensive income or loss
Annual Report	our Annual Report on Form 10-K filed with the SEC on February 24, 2017
Avantor	Avantor, Inc., a company with which we agreed to merge
Biopharma	the combination of the pharmaceutical and biotechnology sectors
bps	basis points
EMEA-APAC	a segment covering Europe, Middle East, Africa and Asia-Pacific
EURIBOR	the applicable interest rate determined by the Banking Federation of the European Union
FASB	the Financial Accounting Standards Board
GAAP	United States generally accepted accounting principles
German, French and UK Plans	the defined benefit plans in Germany, France and the United Kingdom
ITRA	the income tax receivable agreement between us and Varietal
LIBOR	the applicable British Bankers Association London Interbank Offered Rate
SEC	the United States Securities and Exchange Commission
SG&A expenses	selling, general and administrative expenses
U.S. Retirement Plan	the defined benefit plan in the United States
Varietal	Varietal Distribution Holdings, LLC, a significant stockholder and affiliate

Cautionary Factors Regarding Forward-Looking Statements

This report contains forward-looking statements. All statements other than statements of historical fact included in this report are forward-looking statements. Forward-looking statements discuss our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. These statements may be preceded by, followed by or include the words “aim,” “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “intend,” “likely,” “outlook,” “plan,” “potential,” “project,” “projection,” “seek,” “can,” “could,” “may,” “should,” “would,” “will,” the negatives thereof and other words and terms of similar meaning.

Forward-looking statements are inherently subject to risks, uncertainties and assumptions; they are not guarantees of performance. You should not place undue reliance on these statements. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that our assumptions made in connection with the forward-looking statements are reasonable, we cannot assure you that the assumptions and expectations will prove to be correct.

You should understand that the following important factors, in addition to those discussed in our Annual Report, could affect our future results and could cause those results or other outcomes to differ materially from those expressed or implied in our forward-looking statements:

- potential disruption to our business occurring during the period between the announcement of the pending merger with Avantor and the closing of the transaction;
- unfavorable political, economic, capital and credit market conditions in the regions where we operate;

- changes in our customers’ research, development and production and other scientific endeavors;
- changes to the life science industry adversely affecting our business;
- increased competition from other companies in our industry or from new companies that may enter our industry, and our ability to increase our market shares in the geographic regions where we operate;
- our ability to maintain relationships with our customers and suppliers;
- our ability to consummate and integrate prior and future acquisitions;
- the international scope of our operations;
- the need to record impairment charges against our goodwill, other intangible and/or other long-lived assets;
- existing and increased government regulations to which we and our suppliers are subject;
- our ability to comply with applicable antitrust or competition laws;
- increased costs to comply with environmental, health and safety laws and regulations;
- product liability and other claims in the ordinary course of business;
- our ability to hire, train and retain executive officers and other key personnel;
- significant interruptions in the operations of our distribution centers or the operations of our suppliers;
- failure of our information services and its connectivity to our customers, suppliers and/or certain service providers;
- our failure to register and in some cases own the existing applications and registrations for our material trademarks or service marks in certain countries where we do business;
- foreign currency exchange rate fluctuations;
- unanticipated increases to our income tax liabilities;
- failure to obtain regulatory approvals required for the pending merger with Avantor to be completed on a timely basis; and
- the occurrence of specific circumstances that could give rise to the termination of the merger agreement with Avantor.

All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. In addition, all forward-looking statements speak only as of the date of this report. We undertake no obligations to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise other than as required under the federal securities laws.

PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

VWR Corporation and Subsidiaries
Index to Condensed Consolidated Financial Statements (Unaudited)

VWR Corporation and Subsidiaries
Condensed Consolidated Balance Sheets (Unaudited)

(in millions, except per share data)	September 30, 2017	December 31, 2016
Assets		
Current assets:		
Cash and cash equivalents	$ 120.3	$ 168.7
Trade accounts receivable, net of reserves of $11.8 and $10.5	691.1	607.2
Inventories	522.2	483.1
Other current assets	90.1	93.1
Total current assets	1,423.7	1,352.1
Property and equipment, net of accumulated depreciation of $295.1 and $248.9	333.0	253.8
Goodwill	2,044.8	1,844.0
Other intangible assets, net	1,488.0	1,407.8
Other assets	119.6	104.8
Total assets	$ 5,409.1	$ 4,962.5
Liabilities, Redeemable Equity and Stockholders' Equity		
Current liabilities:		
Current portion of debt	$ 320.2	$ 250.1
Accounts payable	513.0	476.3
Employee-related liabilities	112.7	79.3
Current amount due to Varietal — ITRA	26.0	27.7
Other current liabilities	163.6	152.7
Total current liabilities	1,135.5	986.1
Debt, net of current portion	1,859.8	1,766.9
Amount due to Varietal — ITRA, net of current portion	31.3	57.3
Deferred income tax liabilities	429.0	477.2
Other liabilities	205.3	159.4
Total liabilities	3,660.9	3,446.9
Commitments and contingencies (Note 8)		
Redeemable equity, at redemption value	36.2	21.2
Stockholders' equity:		
Preferred stock, $0.01 par value; 50.0 shares authorized, no shares issued or outstanding	—	—
Common stock, $0.01 par value; 750.0 shares authorized, 131.9 and 131.6 shares issued and outstanding	1.3	1.3
Additional paid-in capital	1,765.7	1,766.0
Retained earnings	279.1	154.5
Accumulated other comprehensive loss	(334.1)	(427.4)
Total stockholders' equity	1,712.0	1,494.4
Total liabilities, redeemable equity and stockholders' equity	$ 5,409.1	$ 4,962.5

See accompanying notes to the condensed consolidated financial statements.

VWR Corporation and Subsidiaries
Condensed Consolidated Income Statements (Unaudited)

(in millions, except per share data)	Three months ended September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2017	Nine months ended September 30, 2016
Net sales	$ 1,195.2	$ 1,136.1	$ 3,509.6	$ 3,383.9
Cost of goods sold	860.6	822.6	2,524.8	2,436.4
Gross profit	334.6	313.5	984.8	947.5
Selling, general and administrative expenses	251.5	230.3	739.5	700.0
Operating income	83.1	83.2	245.3	247.5
Interest expense	(21.8)	(20.6)	(61.1)	(60.5)
Other income (expense), net	8.3	(0.4)	4.8	(0.9)
Income before income taxes	69.6	62.2	189.0	186.1
Income tax provision	(20.5)	(21.6)	(64.4)	(64.9)
Net income	$ 49.1	$ 40.6	$ 124.6	$ 121.2
Earnings per share:				
Basic	$ 0.37	$ 0.31	$ 0.95	$ 0.92
Diluted	0.37	0.31	0.94	0.92
Weighted average shares outstanding:				
Basic	131.8	131.5	131.7	131.4
Diluted	133.1	131.9	132.6	131.7

See accompanying notes to the condensed consolidated financial statements.

VWR Corporation and Subsidiaries
Condensed Consolidated Statements of Comprehensive Income or Loss (Unaudited)

(in millions)	Three months ended September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2017	Nine months ended September 30, 2016
Net income	$ 49.1	$ 40.6	$ 124.6	$ 121.2
Other comprehensive income:				
Foreign currency translation:				
Net unrealized gain arising during the period	36.3	4.7	99.8	27.3
Derivative instruments:				
Net unrealized (loss) gain arising during the period	(0.8)	2.9	(3.3)	(0.2)
Reclassification of net gain into earnings	(5.6)	(0.5)	(5.9)	(1.3)
Defined benefit plans:				
Reclassification of net loss into earnings	0.7	0.3	2.7	1.5
Other comprehensive income	30.6	7.4	93.3	27.3
Comprehensive income	$ 79.7	$ 48.0	$ 217.9	$ 148.5

VWR Corporation and Subsidiaries
Condensed Consolidated Statements of Redeemable Equity and Stockholders' Equity (Unaudited)

		Stockholders' equity					
		Common stock					
(in millions)	Redeemable equity, at redemption value	Shares	Par value	Additional paid-in capital	Retained earnings	AOCI	Total
Balance at December 31, 2016	$ 21.2	131.6	$ 1.3	$ 1,766.0	$ 154.5	$ (427.4)	$ 1,494.4
Issuance of common stock	—	0.3	—	5.0	—	—	5.0
Stock-based compensation expense	—	—	—	9.7	—	—	9.7
Reclassifications to state redeemable equity at redemption value	15.0	—	—	(15.0)	—	—	(15.0)
Net income	—	—	—	—	124.6	—	124.6
Other comprehensive income	—	—	—	—	—	93.3	93.3
Balance at September 30, 2017	$ 36.2	131.9	$ 1.3	$ 1,765.7	$ 279.1	$ (334.1)	$ 1,712.0

See accompanying notes to the condensed consolidated financial statements.

VWR Corporation and Subsidiaries
Condensed Consolidated Statements of Cash Flows (Unaudited)

(in millions)	Nine months ended September 30, 2017	Nine months ended September 30, 2016
Cash flows from operating activities:		
Net income	$ 124.6	$ 121.2
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	108.8	96.5
Deferred income tax (benefit) provision	(27.5)	15.9
Stock-based compensation expense	9.7	6.1
Other, net	0.9	8.5
Changes in working capital, net of business acquisitions:		
Trade accounts receivable	(38.4)	(29.8)
Inventories	(12.3)	(30.0)
Accounts payable	5.9	(34.4)
Other assets and liabilities	30.6	32.1
Net cash provided by operating activities	202.3	186.1
Cash flows from investing activities:		
Acquisitions of businesses, net of cash acquired	(197.3)	(60.8)
Capital expenditures	(43.0)	(45.5)
Other investing activities	6.1	—
Net cash used in investing activities	(234.2)	(106.3)
Cash flows from financing activities:		
Proceeds from debt	714.2	483.7
Repayment of debt	(708.6)	(497.1)
Payment to Varietal under ITRA	(27.7)	(78.1)
Payment of contingent consideration	(21.4)	(4.2)
Net change in bank overdrafts	0.9	16.2
Proceeds from settlement of interest rate swaps	9.7	—
Other financing activities	5.0	1.3
Net cash used in financing activities	(27.9)	(78.2)
Effect of exchange rate changes on cash	11.4	3.8
Net (decrease) increase in cash and cash equivalents	(48.4)	5.4
Cash and cash equivalents at beginning of period	168.7	136.3
Cash and cash equivalents at end of period	$ 120.3	$ 141.7
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 50.9	$ 54.7
Cash paid for income taxes, net	64.3	51.5

See accompanying notes to the condensed consolidated financial statements.

VWR Corporation and Subsidiaries
Notes to the Condensed Consolidated Financial Statements (Unaudited)

(1) Nature of Operations and Basis of Presentation

We are a leading global independent provider of product and service solutions to laboratory and production customers with significant market positions in Europe and North America. We offer a broad portfolio of branded and private label laboratory products, a full range of value-added services and custom manufacturing capabilities to meet our customers' needs. Services represent a growing but currently small portion of our overall net sales.

Pending Merger with Avantor

In May 2017, we entered into an agreement and plan of merger with Avantor pursuant to which each issued and outstanding share of our common stock will be exchanged for $33.25 . In July 2017, our stockholders voted to approve and adopt the merger agreement. The completion of the merger is subject to certain regulatory approvals and other customary closing conditions and is expected to occur in mid to late fourth quarter of 2017.

The merger agreement resulted in a number of changes to our commitments and contingencies, and we expect to incur significant costs related to the pending merger, each as discussed further in Note 8 .

Basis of Presentation

We report financial results for two segments organized by geographic region: the Americas and EMEA-APAC.

The condensed consolidated financial statements have been prepared on the basis that we will continue to operate as a separate company from Avantor for the foreseeable future. Specifically:

- Assets and liabilities have been presented as current or noncurrent, and forward-looking disclosures have been prepared, on the same basis as prior periods; and
- Significant commitments and contingencies related to the merger, as discussed further in Note 8 , have been disclosed but not recognized.

We have prepared these condensed consolidated financial statements without audit pursuant to the rules and regulations of the SEC. Certain information normally included in financial statements prepared in accordance with GAAP has been condensed or omitted pursuant to such rules and regulations. The financial information presented herein reflects all adjustments (consisting only of normal, recurring adjustments) that are, in the opinion of management, necessary for a fair presentation of the results for the interim periods presented. The results for interim periods are not necessarily indicative of the results to be expected for the full year.

We believe that the disclosures included herein are adequate to make the information presented not misleading in any material respect when read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report. Those audited consolidated financial statements include a summary of our significant accounting policies, to which there have been no material changes.

Principles of Consolidation

The accompanying condensed consolidated financial statements include the accounts of VWR Corporation and the redeemable equity of Varietal, each after the elimination of intercompany balances and transactions.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue, expense, income and loss during the reporting period. Actual results could differ significantly from those estimates.

(2) New Accounting Standards

In March 2017, the FASB issued new guidance about the presentation of the components of net periodic pension cost. The new guidance would require us to classify service cost as SG&A expense, interest cost as interest expense and the other components of net periodic pension cost as other income (expense), net. We would expect no change to income before income taxes or net income and would adopt the new guidance retrospectively beginning in the first quarter of 2018.

In February 2016, the FASB issued comprehensive new guidance about leases. Under the new guidance, most leases would be recognized on our consolidated balance sheet as liabilities with corresponding right-of-use assets. The new guidance carries forward a similar method of expense recognition for lessees. The new guidance would be effective for us beginning in the first quarter of 2019, with early adoption permitted, and would be adopted using a modified retrospective approach. We would expect this new guidance to result in a significant increase to our assets and liabilities.

In May 2014, the FASB issued comprehensive new revenue recognition guidance. The guidance provides a new model for revenue recognition that supersedes most current guidance and requires more disclosures about revenue including the components of revenue that are communicated to investors. The new guidance would be effective for us beginning in the first quarter of 2018 and could be adopted using either a full retrospective or a modified retrospective approach. We would expect the new recognition model to primarily impact only certain portions of our business and to result in expanded disclosures. We would not expect a material change to our results upon adoption; however, our evaluation is not yet complete. As part of the adoption we would evaluate the need for any changes to our internal control over financial reporting. We would adopt the new standard using the modified retrospective method.

There were no other new accounting standards that we would expect to have a material impact to our financial position or results of operations upon adoption.

(3) Earnings per Share

The following table presents information about basic and diluted earnings per share:

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	**2017**	**2016**	**2017**	**2016**
Reconciliation of weighted average shares outstanding:				
Basic	131.8	131.5	131.7	131.4
Dilutive effect of stock-based instruments	1.3	0.4	0.9	0.3
Diluted	133.1	131.9	132.6	131.7
Number of anti-dilutive instruments excluded from dilutive effect	1.4	2.1	3.1	3.9

(4) Acquisitions

During the nine months ended September 30, 2017 , we acquired three businesses for $197.3 million , net of cash acquired. Except for their effects on investing cash flow and leasing (see Note 12), none of these acquisitions, nor their related costs, were material individually or in the aggregate to our results of operations or financial condition.

(5) Goodwill and Other Intangible Assets, net

The following tables present information about goodwill by segment:

(in millions)	Americas	EMEA-APAC	Total
Balance at December 31, 2016	$ 1,114.1	$ 729.9	$ 1,844.0
Acquisitions	88.5	18.9	107.4
Currency translation	7.0	86.4	93.4
Balance at September 30, 2017	$ 1,209.6	$ 835.2	$ 2,044.8

	September 30, 2017			December 31, 2016		
(in millions)	Gross carrying amount	Accumulated impairment losses	Net carrying amount	Gross carrying amount	Accumulated impairment losses	Net carrying amount
Americas	$ 1,416.2	$ 206.6	$ 1,209.6	$ 1,320.7	$ 206.6	$ 1,114.1
EMEA-APAC	835.2	—	835.2	729.9	—	729.9
Total	$ 2,251.4	$ 206.6	$ 2,044.8	$ 2,050.6	$ 206.6	$ 1,844.0

The following table presents the components of other intangible assets:

	September 30, 2017			December 31, 2016		
(in millions)	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
Customer relationships	$ 1,541.2	$ 741.7	$ 799.5	$ 1,413.0	$ 651.3	$ 761.7
Other	73.3	27.7	45.6	49.7	20.1	29.6
Amortizable intangible assets	1,614.5	769.4	845.1	1,462.7	671.4	791.3
Indefinite-lived trademarks and tradenames	642.9	—	642.9	616.5	—	616.5
Other intangible assets	$ 2,257.4	$ 769.4	$ 1,488.0	$ 2,079.2	$ 671.4	$ 1,407.8

Amortization expense was $23.9 million and $21.4 million for the three months ended September 30, 2017 and 2016 , respectively, and $69.5 million and $63.7 million for the nine months ended September 30, 2017 and 2016 , respectively.

The following table presents estimated future amortization expense at September 30, 2017 :

(in millions)	
Remainder of 2017	$ 23.9
2018	93.8
2019	92.1
2020	90.7
2021	86.5
Thereafter	458.1
Total	$ 845.1

(6) Debt

The following table presents information about debt:

	September 30, 2017			December 31, 2016
(dollars in millions)	**Interest terms**	**Rate**	**Amount**	
Accounts receivable securitization facility	LIBOR plus 1.15%	2.38%	$ 163.9	$ 163.9
Senior credit facility:				
Multi-currency revolving loan facility	Variable	3.36%	83.7	31.6
Term A loan, net of discount of $3.9 and $4.8	LIBOR plus 2.00%	3.24%	826.6	859.7
Term B loan, net of discount of $3.8 and $4.4	EURIBOR plus 3.00%	3.00%	471.6	423.8
4.625% senior notes, net of discount of $6.3 and $7.0	Fixed rate	4.63%	588.6	524.9
Capital lease obligations			45.6	13.1
Total debt			$ 2,180.0	$ 2,017.0
Classification on condensed consolidated balance sheets:				
Current portion of debt			$ 320.2	$ 250.1
Debt, net of current portion			1,859.8	1,766.9
Total debt			$ 2,180.0	$ 2,017.0

Borrowings under the accounts receivable securitization facility and the multi-currency revolving loan facility are included in the current portion of debt because we frequently borrow from and repay them to satisfy short term cash requirements; we are not required to repay those borrowings until maturity of the instruments.

Under the pending merger agreement (see Note 1), we would be required to redeem or repay most of our debt. We may redeem the 4.625% senior notes at 102.3125% plus the present value of interest through April 15, 2018, and we must offer to redeem them at 101% following certain specific types of change of control.

In 2016, we entered into a contract to swap LIBOR for fixed interest rates on a portion of our term A loan, and in September 2017, we settled that contract. See Note 7 .

The following table presents availability under credit facilities at September 30, 2017 :

(in millions)	Accounts receivable securitization facility	Multi-currency revolving loan facility	Total
Maximum availability	$ 175.0	$ 250.0	$ 425.0
Current availability	$ 175.0	$ 250.0	$ 425.0
Undrawn letters of credit outstanding	(10.9)	(1.8)	(12.7)
Outstanding borrowings	(163.9)	(83.7)	(247.6)
Unused availability	$ 0.2	$ 164.5	$ 164.7

Current availability under the accounts receivable securitization facility depends upon maintaining a sufficient borrowing base of eligible trade accounts receivable. At September 30, 2017 , $268.2 million of trade accounts receivable were pledged as collateral under the facility.

(7) Financial Instruments and Fair Value Measurements

Our financial instruments include cash and cash equivalents, trade accounts receivable, accounts payable, debt, contingent consideration liabilities and an amount due to Varietal under the ITRA. Except for the amount due to Varietal and the contingent consideration liabilities, these financial instruments are held or issued by a number of institutions, which reduces the risk of material non-performance.

Assets and Liabilities for which Fair Value is Only Disclosed

The carrying amount of cash and cash equivalents is the same as its fair value and is a Level 1 measurement. The carrying amounts for trade accounts receivable and accounts payable approximate fair value due to their short-term nature and are Level 2 measurements.

The following table presents the carrying amounts and fair values of debt instruments:

	September 30, 2017		December 31, 2016	
(in millions)	Carrying amount	Fair value	Carrying amount	Fair value
Accounts receivable securitization facility	$ 163.9	$ 163.9	$ 163.9	$ 163.9
Senior credit facility:				
Multi-currency revolving loan facility	83.7	83.7	31.6	31.6
Term A loan	826.6	830.5	859.7	856.4
Term B loan	471.6	475.4	423.8	431.9
4.625% senior notes	588.6	622.1	524.9	553.9
Capital lease obligations	45.6	45.6	13.1	13.1

The fair values of debt instruments are based on standard pricing models that take into account the present value of future cash flows, which are Level 2 measurements.

At September 30, 2017 and December 31, 2016 , the amount due to Varietal under the ITRA had carrying amounts of $57.3 million and $85.0 million , respectively, and fair values of $56.2 million and $82.9 million , respectively. The fair values were estimated using a combination of observable and unobservable inputs following an income-based approach, a Level 3 measurement.

Recurring Fair Value Measurements with Significant Unobservable Inputs

Certain of the business acquisitions we completed entitle the sellers to contingent consideration if earnings targets are met during a period of time following the acquisition. See Note 8 for certain developments related to the pending merger with Avantor.

The following table presents changes in contingent consideration liabilities:

(in millions)	**Nine months ended September 30, 2017**
Beginning balance	$ 34.7
Acquisitions	22.1
Income from changes to estimated fair value	(0.8)
Cash payments	(26.2)
Currency translation	0.9
Ending balance	$ 30.7

We estimate the fair value of contingent consideration using the average of probability-weighted potential earn-out payments specified in the purchase agreements, a Level 3 measurement, ranging in the aggregate from approximately $0 million to $37 million for all open earn-outs a t September 30, 2017 . The significant assumptions used in these calculations include forecasted results and the estimated likelihood for each performance scenario.

Derivative Instruments and Hedging Activities

We engage in hedging activities to manage specific risks according to our strategies, as summarized below, which may change from time to time:

- *Cash flow hedging* — Until September 2017, we hedged the variable base interest rate of a portion of our term A loan using interest rate swaps to reduce our exposure to changes in variable interest rates;
- *Net investment hedging* — We hedge a portion of our net investment in euro-denominated foreign operations using our 4.625% senior notes and a portion of our term B loan to reduce the earnings impact of changes in foreign currency exchange rates;
- *Economic hedge* — We experience opposite foreign currency exchange rate effects related to a euro-denominated intercompany loan and the unhedged portion of our term B loan. The currency effects for these non-derivative instruments are recorded through earnings in the period of change and substantially offset one another; and
- *Other hedging activities* — Some of our subsidiaries hedge short-term foreign-denominated business transactions and intercompany financing transactions using foreign currency forward contracts. No additional disclosures are provided for these activities because they were not material to our financial statements.

Cash Flow and Net Investment Hedging

Until September 2017, we were party to two interest rate swaps designated as cash flow hedges of the variable LIBOR rate on $500.0 million of our term A loan. Those swaps exchanged the variable LIBOR rate for an approximately 1% fixed rate and would have matured on September 28, 2020. Those hedges were fully effective.

As a result, changes to the fair value of the interest rate swaps, which otherwise would have been recognized in earnings, were deferred to AOCI. In September 2017, we discontinued hedge accounting, settled the interest rate swaps and received $9.7 million which we classified as a financing cash inflow. We determined that the hedged future interest payments were no longer probable of occurring because the term A loan will be repaid in connection with the merger, so we reclassified all of the related AOCI into non-operating income (see Note 13).

We have designated €356.0 million of our term B loan and all €503.8 million of our 4.625% senior notes as hedges to protect a portion of our net investment in foreign operations from the impact of changes in the euro to U.S. dollar exchange rate. As a result of these hedge designations, the foreign currency changes on the debt instruments, which otherwise would be recognized in earnings, are deferred to AOCI and equally offset the foreign currency changes on the hedged portion of our net investment. These hedges have no other impact to our financial position, financial performance or cash flows.

The following table presents the balance sheet classification and fair values of these instruments, all of which are Level 2 measurements:

(in millions)	**Balance sheet classification**	**September 30, 2017**	**December 31, 2016**
Cash flow hedging:			
Interest rate swaps	Other assets	$ —	$ 11.2
Net investment hedging:			
Portion of term B loan	Debt, net of current portion	418.4	379.2
4.625% senior notes	Debt, net of current portion	622.1	553.9

The following table presents the net unrealized gain (loss) deferred to AOCI for these instruments:

	Three months ended September 30,		**Nine months ended September 30,**	
(in millions)	**2017**	**2016**	**2017**	**2016**
Cash flow hedging:				
Interest rate swaps	$ (0.6)	$ 2.5	$ (1.6)	$ (2.9)
Net investment hedging:				
Portion of net investment in foreign operations	34.3	12.6	107.2	33.7
Portion of term B loan	(14.3)	(5.6)	(44.5)	(14.5)
4.625% senior notes	(20.0)	(7.0)	(62.7)	(19.2)

The following table presents the net gain (loss) reclassified from AOCI into earnings for these instruments:

		Three months ended September 30,		**Nine months ended September 30,**	
(in millions)	**Income statement classification**	**2017**	**2016**	**2017**	**2016**
Interest rate swaps	Interest expense	$ 0.2	$ (0.5)	$ (0.1)	$ (0.9)
	Other income (expense), net	9.7	—	9.7	—

All of these hedges were fully effective for the periods presented.

(8) Commitments and Contingencies

Pending Merger

The merger agreement, as discussed in Note 1 , resulted in a number of changes to our commitments and contingencies, summarized as follows:

- *Stock-based compensation* — Upon completion of the merger, all of our stock-based awards would be exchanged for cash. See Note 9 .
- *Merger costs* — Upon completion of the merger, we would be required to pay a financial advisor approximately $28 million related to its assessment of the fairness of the merger consideration to our stockholders. We estimate that we will incur other professional costs ranging from $5 to $12 million .
- *Associate retention plans* — In contemplation of the pending merger, we adopted two retention plans that authorize us to pay up to $40.0 million to management in exchange for continuing service through May 4, 2018. Under those plans, up to $25.0 million is payable on the earlier of (i) May 4, 2018 or (ii) the date an associate is terminated by us other than for cause, due to death or disability or leaves for good reason, each as defined in the plan and subject to certain changes if the merger is not completed. In the event that U.S. federal excise taxes become due from certain executives, up to an additional $15.0 million is payable to them to keep them in the same position as if no excise tax had applied.
- *Amount due to Varietal under ITRA* — Upon completion of the merger, the amount due to Varietal under the ITRA would be $56.2 million , which is less than its carrying amount and would result in a $1.1 million gain. See Note 15 .
- *Contingent consideration for business acquisitions* — Upon completion of the merger, $15.0 million of previously recognized contingent consideration for a business acquisition would become immediately payable. Other contingent consideration remains payable according to the original terms. See Note 7 .
- *Termination clause* — The merger agreement provides Avantor and us certain termination rights. We would be required to pay Avantor a termination fee of $85.0 million for the acceptance of a takeover proposal and $170.0 million for acceptance of a superior proposal or the occurrence of an adverse recommendation. We would be entitled to receive a fee of $300.0 million from Avantor for certain actions taken by regulators or certain failures of Avantor to satisfy conditions of the merger agreement.

We expect to incur significant costs for these items and other professional costs related to the pending merger, $8.1 million and $18.4 million of which was recognized for the three and nine months ended September 30, 2017 , respectively. We determined that none of the above items that are contingent upon completion of the pending merger met the threshold for recognition under GAAP at September 30, 2017 . The associate retention plans, which are not contingent on the completion of the merger, are being recognized as expense on a straight-line basis over the requisite service period and are included in the merger-related costs. The other professional costs have been accrued at our current best estimate of $5.0 million and are included in the merger-related costs.

Other Matters

Our business involves risk of product liability, patent infringement and other claims in the ordinary course of business arising from the products that we source from various manufacturers or produce ourselves, as well as from the services we provide. Our exposure to such claims may increase as we seek to increase the geographic scope of our sourcing activities and sales of private label products and to the extent that we expand our manufacturing operations or service offerings. We maintain insurance policies, including product liability insurance, and in many cases the manufacturers of the products we distribute have indemnified us against such claims. We cannot assure you that our insurance coverage or indemnification agreements with manufacturers will be available in all pending or any future cases brought against us. Furthermore, our ability to recover under any insurance or indemnification arrangements is subject to the financial viability of our insurers, our manufacturers and our manufacturers' insurers, as well as legal enforcement under the local laws governing the arrangements. In particular, as we seek to expand our sourcing from manufacturers in the Asia-Pacific region and other developing locations, we expect that we will increase our exposure to potential defaults under the related indemnification arrangements. Insurance coverage in general or coverage for certain types of liabilities, such as product liability or patent infringement in these developing markets may not be readily available for purchase or cost-effective for us to purchase. Furthermore, insurance for liability relating to asbestos, lead and silica exposure is not available, and we do not maintain insurance for product recalls. Accordingly, we could be subject to uninsured and unindemnified future liabilities, and an unfavorable result in a case for which adequate insurance or indemnification is not available could result in a material adverse effect on our business, financial condition and results of operations.

We are also involved in various disputes, litigation and regulatory matters incidental to our business, including employment matters, commercial disputes, government contract compliance matters, disputes regarding environmental clean-up costs, and other matters arising out of the normal conduct of our business. We intend to vigorously defend ourselves in such matters. From time to time, we are named as a defendant in cases as a result of our distribution of laboratory supplies, including litigation resulting from the alleged prior distribution of products containing asbestos by certain of our predecessors or acquired companies. While the impact of these disputes or litigation has historically been immaterial, and we believe the range of reasonably possible loss from current matters continues to be immaterial, there can be no assurance that the impact of the pending and any future claims will not be material to our business, financial condition or results of operations in the future.

The employment agreements with our executive officers include provisions for the payment of severance and continuing health benefits following termination without cause or resignation for good reason, as those terms are defined in the employment agreements. The aggregate of potential payments for all executive officers under these provisions was $11.2 million at September 30, 2017 .

(9) Stock-Based Compensation

The following table presents detail about stock-based compensation expense, a component of SG&A expenses:

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	**2017**	**2016**	**2017**	**2016**
2014 Plan:				
Stock options	$ 2.9	$ 2.2	$ 8.2	$ 5.7
Restricted stock units	0.6	0.1	1.4	0.2
Other immaterial plans	—	—	0.1	0.2
Total	$ 3.5	$ 2.3	$ 9.7	$ 6.1

At September 30, 2017 , remaining stock-based compensation expense of $27.9 million related to stock options would be recognized over a weighted average period of 2.6 years and $6.9 million related to restricted stock units would be recognized over a weighted average period of 3.2 years .

Under the pending merger agreement (see Note 1), outstanding stock options would be exchanged for the excess of the $33.25 merger price per share over each option's exercise price, and restricted stock units would be exchanged for the merger price of $33.25 per share.

2014 Plan

The 2014 Plan authorized up to 11.5 million shares of common stock to be issued in the form of stock options, stock appreciation rights, restricted stock or other stock-based awards. At September 30, 2017 , 3.7 million shares were available for future issuance. Under the pending merger agreement, no award may be issued prior to its completion or termination, and under the 2014 Plan no award may be granted on or after September 9, 2024.

Stock options

The following table presents information about stock options under the 2014 Plan:

	Nine months ended September 30, 2017			
(options and intrinsic values in millions)	**Number of stock options**	**Weighted average exercise price per option**	**Aggregate intrinsic value**	**Weighted average remaining term**
Outstanding at beginning of period	5.8	$ 22.80		
Granted	1.7	28.26		
Exercised	(0.2)	22.08		
Forfeited	(0.1)	23.34		
Outstanding at end of period	7.2	24.09	$ 64.7	5.1 years
Expected to vest	4.6	24.98	37.1	5.4 years
Exercisable	2.5	22.35	26.8	4.5 years

In 2017, we granted stock options to management that vest 25% on the first anniversary of the date of grant and 6.25% quarterly thereafter through the four th anniversary of the date of grant and have a seven -year term.

The following table presents information about the fair value of stock options granted in 2017:

Weighted average grant date fair value	$ 6.88
Expected stock price volatility	25%
Risk free interest rate	1.71%
Expected dividend rate	nil
Expected life of options	4.6 years

The total fair value of options vested during the nine months ended September 30, 2017 was $9.7 million . Options exercised during the nine months ended September 30, 2017 had intrinsic value of $1.6 million , caused us to realize a tax benefit of $0.5 million and resulted in cash contributions of $3.7 million .

Restricted Stock Units

The following table presents information about restricted stock units under the 2014 plan:

	Nine months ended September 30, 2017	
(units in millions)	Number of units	Weighted average grant date fair value per unit
Nonvested at beginning of period	—	$ 24.52
Granted	0.3	28.26
Vested	—	24.52
Forfeited	—	28.26
Nonvested at end of period	0.3	28.00

In 2017, we granted restricted stock units to management that vest 25% annually through the four th anniversary of the date of grant. The fair value of the restricted stock units on the date of grant was equal to the quoted price of our common stock on that date.

(10) Restructuring

In the fourth quarter of 2016, we initiated a restructuring program to achieve additional efficiencies in our operating model and to reduce operating expenses. The program involves selectively realigning personnel, closures of several smaller operations accompanied by consolidation of their operating activities in other business units, and closure or divestiture of certain non-strategic business units. We expect to fully execute the program by early 2018 when operating activity relocations are scheduled to be completed.

The following table presents the charges under this program, substantially all of which are included in SG&A expenses:

			September 30, 2017		
(in millions)	Three months ended September 30, 2017	Nine months ended September 30, 2017	Cumulative charges incurred	Expected remaining charges	Total expected charges
Employee severance	$ 0.7	$ 4.8	$ 17.7	$ —	$ 17.7
Facility closure	0.6	1.0	1.4	2.2	3.6
Other	0.1	4.0	11.0	2.7	13.7
Total	$ 1.4	$ 9.8	$ 30.1	$ 4.9	$ 35.0
Americas	$ 1.0	$ 2.8	$ 4.6	$ 0.4	$ 5.0
EMEA-APAC	0.4	7.0	25.5	4.5	30.0
Total	$ 1.4	$ 9.8	$ 30.1	$ 4.9	$ 35.0

Other charges are to write-down the carrying value of net assets of businesses planned for closure or sale under the program and other charges not payable in cash.

The following table presents changes to accrued restructuring charges:

(in millions)	Employee severance	Facility closure	Total
Balance at December 31, 2016	$ 10.7	$ 0.4	$ 11.1
Restructuring charges	4.8	1.0	5.8
Cash payments	(10.3)	(0.5)	(10.8)
Currency translation	0.7	—	0.7
Balance at September 30, 2017	$ 5.9	$ 0.9	$ 6.8

(11) Benefit Plans

The following tables present the components of net periodic pension (income) cost:

	U.S. Retirement Plan Three months ended September 30,		German, French and UK Plans Three months ended September 30,	
(in millions)	2017	2016	2017	2016
Service cost	$ 1.4	$ 0.2	$ 0.4	$ 0.4
Interest cost	1.6	1.7	1.0	1.1
Expected return on plan assets	(3.5)	(3.3)	(1.2)	(1.2)
Recognized net actuarial loss	—	—	1.0	0.8
Total	$ (0.5)	$ (1.4)	$ 1.2	$ 1.1

	U.S. Retirement Plan Nine months ended September 30,		German, French and UK Plans Nine months ended September 30,	
(in millions)	2017	2016	2017	2016
Service cost	$ 4.2	$ 0.5	$ 1.2	$ 1.1
Interest cost	4.8	5.1	3.0	3.4
Expected return on plan assets	(10.5)	(9.8)	(3.7)	(3.6)
Recognized net actuarial loss	—	—	3.0	2.5
Total	$ (1.5)	$ (4.2)	$ 3.5	$ 3.4

During the nine months ended September 30, 2017 , we made no contributions to the U.S. Retirement Plan and $1.7 million of aggregate contributions to the German, French and UK Plans. For the remainder of 2017 , we expect to make no contributions to the U.S. Retirement Plan and aggregate contributions of $3.1 million to the German, French and UK Plans.

(12) Leases

The following table presents future minimum lease payments for a business acquired in the first quarter of 2017:

	September 30, 2017	
(in millions)	Capital leases	Operating leases
Remainder of 2017	$ 0.7	$ 0.1
2018	2.7	0.4
2019	2.6	0.4
2020	2.8	0.4
2021	2.9	0.2
Thereafter	57.3	4.4
Total minimum payments	69.0	$ 5.9
Imputed interest	36.6	
Present value of minimum lease payments	$ 32.4	

Assets under capital leases for that business were $32.5 million with $0.8 million of accumulated depreciation at September 30, 2017 . The capital lease assets are recorded in property and equipment, net, and the capital lease obligations are recorded in debt.

(13) Other Income or Expense, net

The following table presents the components of other income (expense), net:

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	2017	2016	2017	2016
Net foreign currency remeasurement loss from financing activities	$ (1.4)	$ (0.4)	$ (5.0)	$ (0.9)
Gain on settlement of interest rate swaps (Note 7)	9.7	—	9.7	—
Other, net	—	—	0.1	—
Total	$ 8.3	$ (0.4)	$ 4.8	$ (0.9)

(14) Comprehensive Income or Loss

The following table presents changes in the components of AOCI, net of tax:

(in millions)	Foreign currency translation	Derivative instruments	Defined benefit plans	Total
Balance at December 31, 2016	$ (386.5)	$ 8.8	$ (49.7)	$ (427.4)
Net unrealized gain (loss) arising during the period	99.8	(3.3)	—	96.5
Reclassification of net (gain) loss into earnings	—	(5.9)	2.7	(3.2)
Balance at September 30, 2017	$ (286.7)	$ (0.4)	$ (47.0)	$ (334.1)

The following table presents the reclassification of net (gain) loss from AOCI into earnings:

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	2017	2016	2017	2016
Derivative instruments:				
Cost of goods sold	$ 0.8	$ (1.1)	$ 0.1	$ (2.3)
Selling, general and administrative expenses	(0.1)	—	(0.2)	—
Interest expense	(0.2)	0.5	0.1	0.9
Other income or expense, net	(9.7)	—	(9.7)	—
Income tax provision	3.6	0.1	3.8	0.1
Net income	$ (5.6)	$ (0.5)	$ (5.9)	$ (1.3)
Defined benefit plans:				
Selling, general and administrative expenses	$ 1.0	$ 0.6	$ 3.8	$ 2.3
Income tax provision	(0.3)	(0.3)	(1.1)	(0.8)
Net income	$ 0.7	$ 0.3	$ 2.7	$ 1.5

The following table presents the income tax effects of the components of comprehensive income or loss:

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	2017	2016	2017	2016
Foreign currency translation:				
Net unrealized income tax benefit arising during the period	$ 13.4	$ 5.0	$ 41.8	$ 13.2
Derivative instruments:				
Net unrealized income tax benefit (provision) arising during the period	0.4	(1.6)	1.4	0.6
Net reclassification of income tax provision into earnings	3.6	0.1	3.8	0.1
Defined benefit plans:				
Net reclassification of income tax benefit into earnings	(0.3)	(0.3)	(1.1)	(0.8)

(15) Related Party Transactions

Due to Varietal — ITRA

We are party to an ITRA with Varietal. The ITRA provides for the payment of most of the cash savings in U.S. federal, state and local income tax realized as a result of utilizing net operating losses that were generated in periods prior to our initial public offering. Varietal will not reimburse us for any payments previously made under the ITRA if such benefits are subsequently disallowed.

We made a payment under the ITRA of $27.7 million during the first quarter of 2017. At September 30, 2017 , the remaining amount due to Varietal under the ITRA was $57.3 million , $26.0 million of which is classified as current and represents our estimate of the payment that will become due in March 2018 .

In connection with the pending merger, the ITRA would become immediately payable. See Note 8 .

(16) Segment Financial Information

The following table presents segment financial information:

(in millions)	Three months ended September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2017	Nine months ended September 30, 2016
Net sales:				
Americas	$ 717.6	$ 707.7	$ 2,136.8	$ 2,069.3
EMEA-APAC	477.6	428.4	1,372.8	1,314.6
Total	$ 1,195.2	$ 1,136.1	$ 3,509.6	$ 3,383.9
Operating income:				
Americas	$ 42.2	$ 47.2	$ 126.3	$ 134.2
EMEA-APAC	40.9	36.0	119.0	113.3
Total	$ 83.1	$ 83.2	$ 245.3	$ 247.5

The amounts above exclude inter-segment activity. All of the net sales for each segment are from external customers. We determined that disclosing net sales for each group of similar customers, products and services would be impracticable.

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

This item should be read with our condensed consolidated financial statements and related notes included in Part I, Item 1 — "Financial Statements." This item also contains forward-looking statements, which are subject to risks and uncertainties. Actual results may differ materially from those forward-looking statements. Refer to "Cautionary Factors Regarding Forward-Looking Statements" for additional information.

Basis of Presentation

Pursuant to SEC rules for reports covering interim periods, we have prepared this discussion and analysis to explain material changes in our financial condition and results of operations since December 31, 2016 , the date of our Annual Report. Therefore, we encourage you to read this discussion and analysis in conjunction with the Annual Report.

We report financial results for two segments organized by geographic region: the Americas and EMEA-APAC.

Overview

We are a leading global independent provider of product and service solutions to laboratory and production customers with significant market positions in Europe and North America. We offer a broad portfolio of branded and private label laboratory products, a full range of value-added services and custom manufacturing capabilities to meet our customers' needs. Services represent a growing but currently small portion of our overall net sales.

Our growth strategies include expanding our global strategic relationships, developing complementary new services, expanding our customer and supplier base, implementing best practices across our operations, broadening our offerings to underserved customer segments, executing targeted acquisitions and deploying capital to create stockholder value.

Pending Merger with Avantor

In May 2017, we entered into an agreement and plan of merger with Avantor pursuant to which each issued and outstanding share of our common stock will be exchanged for $33.25 . In July 2017, our stockholders voted to approve and adopt the merger agreement. The completion of the merger is subject to certain regulatory approvals and other customary closing conditions and is expected to occur in mid to late fourth quarter of 2017.

For additional information, refer to the full text of the merger agreement attached as Exhibit 2.1 to the Current Report on Form 8-K filed with the SEC on May 5, 2017 and our definitive proxy statement related to the transaction filed with the SEC on June 14, 2017 which was supplemented by a Current Report on Form 8-K filed with the SEC on July 6, 2017.

Trends Affecting our Performance and Financial Condition

The following updates our views about trends that were disclosed in our Annual Report. This update could affect our performance and financial condition in future periods.

We are monitoring developments related to U.S. federal tax legislation

There are several proposals under consideration by lawmakers to reform U.S. federal tax law. These proposals could impact our future results of operations or financial condition depending on the final outcome of the reform. The impact of these potential changes to our business and financial results cannot be determined until the relevant legislation and policies are finalized.

Key Indicators of Performance and Financial Condition

To evaluate our performance, we monitor a number of key indicators of our performance and financial condition:

- ***Net sales*** *,* ***organic net sales growth*** , ***operating income*** and ***operating income margin*** , which we discuss in the section entitled "Results of Operations." Organic net sales growth is a non-GAAP financial measurement that eliminates the contribution from recently acquired businesses and the impact of changes in foreign currency exchange rates from our reported net sales. We believe that this measurement is useful to investors as an additional way to measure and evaluate our underlying commercial operating performance consistently across the periods presented. This measurement is used by our management for the same reason;

- ***Constant-currency changes in gross profit, SG&A expenses*** and ***operating income*** , which we discuss in the section entitled "Results of Operations." These are non-GAAP financial measurements that exclude the impact of changes in foreign currency exchange rates from our reported results. We believe that these measurements are useful to investors as an additional way to measure and evaluate our underlying commercial operating performance excluding the effects of currency changes, which we cannot control. These measurements are used by our management for the same reason;

- ***Gross margin, net income*** and ***diluted earnings per share*** , which we discuss in the section entitled "Results of Operations;"

- ***Adjusted operating income*** and ***Adjusted EPS*** , which we discuss in materials furnished to the SEC and other public materials related to our presentation of quarterly results. Both are non-GAAP financial measurements that exclude the amortization of acquired intangible assets, restructuring charges, impairment charges, changes in foreign currency exchange rates related to financing decisions and certain other items. For Adjusted EPS, we then add or subtract an estimated incremental income tax effect applicable to those items. We believe that these measurements are useful to investors as an additional way to analyze the underlying trends in our business consistently across the periods presented. These measurements are used by our management for the same reason; and

- Cash flows, particularly ***cash flows from operating activities*** , which we discuss in the section entitled "Liquidity and Capital Resources — Historical Cash Flows."

Cautionary Statement about Non-GAAP Financial Measurements

As previously noted, we supplement our results of operations determined in accordance with GAAP with certain non-GAAP financial measurements that are used by management, and which we believe are useful to investors, as supplemental operational measurements to evaluate our financial performance. These measurements should not be considered in isolation or as a substitute for reported GAAP results because they may include or exclude certain items as compared to similar GAAP-based measurements, and such measurements may not be comparable to similarly-titled measurements reported by other companies. Rather, these measurements should be considered as an additional way of viewing aspects of our operations that provide a more complete understanding of our business. We strongly encourage investors to review our condensed consolidated financial statements included elsewhere herein and in publicly filed reports in their entirety and not rely solely on any one, single financial measurement or communication.

Reconciliations of our non-GAAP measurements appearing in this report to their most directly comparable GAAP-based financial measurements are included throughout the section entitled "Results of Operations."

Results of Operations — Comparison of Three and Nine Months Ended September 30, 2017 and 2016

Executive Summary

(dollars in millions, except per share amounts)	Three months ended September 30,			Nine months ended September 30,		
	2017	2016	Change	2017	2016	Change
Net sales	$ 1,195.2	$ 1,136.1	$ 59.1	$ 3,509.6	$ 3,383.9	$ 125.7
Organic net sales growth	2.2%			2.9%		
Gross margin	28.0%	27.6%	40 bps	28.1%	28.0%	10 bps
Operating income	$ 83.1	$ 83.2	$ (0.1)	$ 245.3	$ 247.5	$ (2.2)
Operating income margin	7.0%	7.3%	(30) bps	7.0%	7.3%	(30bps)
Net income	$ 49.1	$ 40.6	$ 8.5	$ 124.6	$ 121.2	$ 3.4
Diluted earnings per share	$ 0.37	$ 0.31	$ 0.06	$ 0.94	$ 0.92	$ 0.02

Net sales for the three months ended September 30, 2017 were $1.20 billion, up $59.1 million or 5.2% compared to the prior year. Currency translation increased net sales by $21.1 million, or 1.9%, while recent acquisitions, net of dispositions, increased net sales by an additional $12.9 million, or 1.1%. On an organic basis, net sales increased $25.1 million or 2.2%. Gross margin increased 40 basis points as compared to prior year with improved product mix.

Operating income was relatively flat and operating income margin was down compared to prior year, mainly due to costs for our pending merger with Avantor and restructuring charges. Net income and diluted earnings per share increased due to a gain on the settlement of interest rate swaps of $9.7 million and a slightly lower tax rate.

For the nine months ended September 30, 2017, net sales increased 3.7%, up 2.9% on an organic basis for reasons similar to the quarter except that currency translation decreased net sales by $16.3 million. Gross margin increased 10 basis points as compared to prior year. Operating income and operating income margin declined mainly due to costs for our pending merger with Avantor and restructuring charges. Net income and diluted earnings per share were relatively flat.

Net Sales and Organic Net Sales Growth

	September 30,		Reported change		Non-GAAP reconciliation			
					Currency translation	Acquisitions, net of dispositions	Organic net sales growth	
(dollars in millions)	2017	2016	Amount	%			Amount	%
Three months ended:								
Americas	$ 717.6	$ 707.7	$ 9.9	1.4%	$ 2.2	$ 13.7	$ (6.0)	(0.8)%
EMEA-APAC	477.6	428.4	49.2	11.5%	18.9	(0.8)	31.1	7.4 %
Total	$ 1,195.2	$ 1,136.1	$ 59.1	5.2%	$ 21.1	$ 12.9	$ 25.1	2.2 %
Nine months ended:								
Americas	$ 2,136.8	$ 2,069.3	$ 67.5	3.3%	$ 2.1	$ 45.5	$ 19.9	1.0 %
EMEA-APAC	1,372.8	1,314.6	58.2	4.4%	(18.4)	(2.6)	79.2	6.1 %
Total	$ 3,509.6	$ 3,383.9	$ 125.7	3.7%	$ (16.3)	$ 42.9	$ 99.1	2.9 %

Three Months Ended

Net sales increased $59.1 million or 5.2% , up 2.2% on an organic basis.

Americas net sales were $717.6 million, up $9.9 million or 1.4%. On an organic basis, net sales declined 0.8%. The decline in Americas organic growth was the result of one less billing day in the third quarter of 2017, which reduced third quarter revenues by approximately 1.6%. Additionally, in Puerto Rico, Texas and Florida net sales were impacted by adverse weather conditions, which further reduced organic revenue growth by approximately 1%. From a customer perspective, sales to healthcare and government customers increased by high single-digit rates and sales to education customers increased by a mid single-digit rate. Sales to Biopharma customers were relatively flat, while sales to industrial customers declined by a low single-digit rate. From a product perspective, sales of capital goods grew by a low single-digit rate, sales of chemicals declined by a low single-digit rate and sales of other consumables grew by a low single-digit rate.

EMEA-APAC net sales were $477.6 million, up $49.2 million or 11.5%. On an organic basis, net sales increased 7.4%. Foreign currency boosted net sales by $18.9 million, or 4.4%, while acquisitions less dispositions reduced revenues by $0.8 million. From a customer perspective, sales to Biopharma customers grew by a double-digit rate, sales to industrial customers grew by a mid single-digit rate, sales to healthcare customers grew at a low single-digit rate, while sales to government and education customers declined at a mid single-digit and a high single-digit rate, respectively. From a product perspective, sales of other consumables and capital goods grew by mid single-digit rates while sales of chemicals were up by a high single-digit rate.

Nine Months Ended

Net sales increased $125.7 million or 3.7% , up 2.9% on an organic basis.

Americas net sales were $2,136.8 million, up $67.5 million or 3.3% . On an organic basis, net sales increased 1.0% . From a customer perspective, sales to healthcare, education and government customers increased by mid single-digit rates, while sales to Biopharma and industrial customers grew by low single-digit rates. From a product perspective, sales of capital goods and chemicals grew by mid single-digit rates, while sales of other consumables increased by a low single-digit rate.

EMEA-APAC net sales were $1,372.8 million, up $58.2 million or 4.4% . On an organic basis, net sales increased 6.1% . From a customer perspective, sales to Biopharma customers grew by a double-digit rate, sales to industrial customers grew by a mid single-digit rate, sales to healthcare and government customers grew by low single-digit rates while sales to education customers declined by a mid single-digit rate. From a product perspective, sales of capital goods increased by a low single-digit rate, while sales of other consumables and chemicals grew by mid single-digit rates.

Gross Profit and Gross Margin

	September 30,		Non-GAAP reconciliation				
			Reported change		Currency translation	Constant-currency change	
(dollars in millions)	2017	2016	Amount	%		Amount	%
Three months ended:							
Gross profit	$ 334.6	$ 313.5	$ 21.1	6.7%	$ 6.3	$ 14.8	4.7%
Gross margin	28.0%	27.6%	40 bps				
Nine months ended:							
Gross profit	$ 984.8	$ 947.5	$ 37.3	3.9%	$ (5.6)	$ 42.9	4.5%
Gross margin	28.1%	28.0%	10 bps				

For the three months ended September 30, 2017 , gross profit increased 6.7% , up 4.7% on a constant-currency basis due to net sales growth. Gross margin was 28.0% , up 40 basis points compared to the prior year with improved product mix that was partially offset by unfavorable currency effects from cross-border purchasing, purchase accounting adjustment charges and $0.4 million of restructuring charges.

For the nine months ended September 30, 2017 , gross profit increased 3.9% , up 4.5% on a constant-currency basis, and gross margin was 28.1% , up 10 basis points compared to the prior year for reasons similar to the three-month period.

SG&A Expenses

	September 30,		Non-GAAP reconciliation				
			Reported change		Currency translation	Constant-currency change	
(dollars in millions)	2017	2016	Amount	%		Amount	%
Three months ended:							
SG&A expenses	$ 251.5	$ 230.3	$ 21.2	9.2%	$ 4.6	$ 16.6	7.2%
% of net sales	21.0%	20.3%	70 bps				
Nine months ended:							
SG&A expenses	$ 739.5	$ 700.0	$ 39.5	5.6%	$ (4.3)	$ 43.8	6.3%
% of net sales	21.1%	20.7%	40 bps				

For the three months ended September 30, 2017 , SG&A expenses increased $21.2 million or 9.2% , up 7.2% on a constant-currency basis. The increase includes $8.1 million of costs related to our pending merger with Avantor, $1.0 million of restructuring charges and higher incentive and stock-based compensation expense, partially offset by savings from our ongoing restructuring program.

For the nine months ended September 30, 2017 , SG&A expenses increased $39.5 million or 5.6% , up 6.3% on a constant-currency basis, for reasons similar to the three-month period. We incurred $18.4 million of costs related to our pending merger with Avantor, $9.4 million of restructuring charges and higher incentive and stock-based compensation expense, partially offset by savings from our ongoing restructuring program.

Operating Income

	September 30,		Non-GAAP reconciliation				
			Reported change		Currency translation	Constant-currency change	
(dollars in millions)	2017	2016	Amount	%		Amount	%
Three months ended:							
Operating income:							
Americas	$ 42.2	$ 47.2	$ (5.0)	(10.6)%	$ 0.1	$ (5.1)	(10.8)%
EMEA-APAC	40.9	36.0	4.9	13.6 %	1.6	3.3	9.2 %
Total	$ 83.1	$ 83.2	$ (0.1)	(0.1)%	$ 1.7	$ (1.8)	(2.2)%
Operating income margin:							
Americas	5.9%	6.7%	(80) bps				
EMEA-APAC	8.6%	8.4%	20 bps				
Total	7.0%	7.3%	(30) bps				
Nine months ended:							
Operating income:							
Americas	$ 126.3	$ 134.2	$ (7.9)	(5.9)%	$ —	$ (7.9)	(5.9)%
EMEA-APAC	119.0	113.3	5.7	5.0 %	(1.3)	7.0	6.2 %
Total	$ 245.3	$ 247.5	$ (2.2)	(0.9)%	$ (1.3)	$ (0.9)	(0.4)%
Operating income margin:							
Americas	5.9%	6.5%	(60) bps				
EMEA-APAC	8.7%	8.6%	10 bps				
Total	7.0%	7.3%	(30) bps				

Three Months Ended

Operating income and operating income margin were both lower primarily due to costs related to our pending merger with Avantor and restructuring charges, which were partially offset by higher gross profit from our organic sales growth and recent acquisitions.

Americas operating income decreased $5.0 million or 10.6% , with operating income margin down 80 basis points. The decrease was primarily caused by $6.2 million of costs related to our pending merger with Avantor and $1.0 million of restructuring charges in 2017, which was partially offset by gross margin from organic revenue growth and acquisitions.

EMEA-APAC operating income increased $4.9 million or 13.6% , up 9.2% on a constant-currency basis, with operating income margin up 20 basis points. The increase is partially offset by $1.9 million of costs related to our pending merger with Avantor and $0.4 million of restructuring charges in 2017.

Nine Months Ended

Operating income decreased $2.2 million or 0.9% , down 0.4% on a constant-currency basis for reasons similar to the three-month period.

Net Income and Diluted Earnings per Share

(in millions, except per share amounts)	Three months ended September 30, 2017	2016	Change	Nine months ended September 30, 2017	2016	Amount
Operating income	$ 83.1	$ 83.2	$ (0.1)	$ 245.3	$ 247.5	$ (2.2)
Interest expense	(21.8)	(20.6)	(1.2)	(61.1)	(60.5)	(0.6)
Other income (expense), net	8.3	(0.4)	8.7	4.8	(0.9)	5.7
Income tax provision	(20.5)	(21.6)	1.1	(64.4)	(64.9)	0.5
Net income	$ 49.1	$ 40.6	$ 8.5	$ 124.6	$ 121.2	$ 3.4
Diluted earnings per share	$ 0.37	$ 0.31	$ 0.06	$ 0.94	$ 0.92	$ 0.02

For the three months ended September 30, 2017 , net income was $49.1 million , up $8.5 million primarily due to the gain on settlement of interest rate swaps. Diluted earnings per share was $0.37 , up $0.06 for the same reason.

For the nine months ended September 30, 2017 , net income was $124.6 million , up $3.4 million for the same reasons.

Liquidity and Capital Resources

We fund short-term cash requirements primarily from operating cash flows and unused availability under our credit facilities. Most of our cash resides outside of the United States, which we do not intend to repatriate. Most of our long-term financing is from debt.

As previously mentioned, in May 2017 we entered into an agreement and plan of merger with Avantor. Should the merger be completed, all of our outstanding debt obligations, except those related to capital leases, will be repaid. The completion of the merger is subject to certain regulatory approvals and other customary closing conditions and is expected to occur in the fourth quarter of 2017.

Notwithstanding the completion of the pending merger, we believe that cash generated from operations, together with available borrowings under our credit facilities, would be adequate to meet our current and expected needs for cash prior to the maturity of our debt, although no assurance can be given in this regard.

Liquidity

At September 30, 2017 , we had aggregate unused availability of $164.7 million under our credit facilities as shown in the following table:

(in millions)	Accounts receivable securitization facility	Multi-currency revolving loan facility	Total
Maximum availability	$ 175.0	$ 250.0	$ 425.0
Current availability	$ 175.0	$ 250.0	$ 425.0
Undrawn letters of credit outstanding	(10.9)	(1.8)	(12.7)
Outstanding borrowings	(163.9)	(83.7)	(247.6)
Unused availability	$ 0.2	$ 164.5	$ 164.7

Availability under these facilities is the most significant source of our liquidity. Daily average borrowings outstanding under these facilities for the three and nine months ended September 30, 2017 was $316.7 million and $301.2 million , respectively. Our liquidity needs change daily, which causes our unused availability to fluctuate, and current availability under the accounts receivable securitization facility depends upon maintaining a sufficient borrowing base of eligible trade accounts receivable. During the first nine months of 2017, we used a significant amount of unused availability to finance business acquisitions.

Historical Cash Flows

The following table presents a summary of historical cash flows:

	Nine months ended September 30,	
(in millions)	**2017**	**2016**
Net cash provided by (used in):		
Operating activities	$ 202.3	$ 186.1
Investing activities	(234.2)	(106.3)
Financing activities	(27.9)	(78.2)

Historical Cash Flows — Nine Months Ended September 30, 2017

Operating Activities

Net cash provided by operating activities increased $16.2 million due primarily to cash-based earnings growth partially offset by higher cash paid for taxes and restructuring.

Cash paid for income taxes was $64.3 million , up $12.8 million due to a greater limitation on our use of net operating losses in 2017 following a change in control that occurred in the second quarter of 2016. Cash paid for interest was $50.9 million , which was consistent with last year except for a small timing difference.

Net cash provided by operating activities included a significant net contribution from earnings, excluding non-cash items such as depreciation, amortization and deferred taxes. Changes in trade accounts receivable used cash of $38.4 million due primarily to organic net sales growth. Changes in inventories and accounts payable together used cash of $6.4 million which was consistent with the trend in net sales. Changes in other assets and liabilities of $30.6 million was driven by a reclassification of uncertain tax positions from deferred to current due to our utilization of deferred tax assets for net operating loss carryforwards.

Investing Activities

Net cash used in investing activities was $234.2 million . We paid net cash of $197.3 million to acquire three businesses, up significantly from the same period last year when we purchased three smaller businesses. Capital expenditures were $43.0 million and comparable to last year.

Financing Activities

Net cash used in financing activities was $27.9 million which included $27.7 million paid to Varietal under the ITRA and $21.4 million paid to settle contingent consideration liabilities for business acquisitions. The ITRA payment was $50.4 million less than last year because of a limitation on our use of net operating losses in 2016 following a change in control, while the contingent consideration payments were significantly higher than last year due to the particular size and timing of each earnout. We also received proceeds of $9.7 million from the settlement of two interest rate swaps.

Historical Cash Flows — Nine Months Ended September 30, 2016

Operating Activities

Net cash provided by operating activities increased $28.8 million from prior year due primarily to cash-based earnings growth partially offset by investments in net working capital.

Changes in trade accounts receivable used cash of $29.8 million due primarily to organic net sales growth. Changes in inventories used cash of $30.0 million, which follows the organic net sales growth and reflects a greater stock of private label products and chemicals, the continuation of a global initiative to expand our product offerings and improve customer service levels. Changes in accounts payable used cash of $34.4 million. Our cash disbursement routines follow a standardized process for payment, and we may experience fluctuations in cash flows associated with accounts payable from period to period. Changes in other assets and liabilities provided $32.1 million of cash, reflecting accruals for variable compensation and a number of other accruals primarily related to cutoff and timing.

Cash paid for interest was $54.7 million, a significant decrease from prior year caused primarily by savings from our 2015 debt refinancing. Cash paid for income taxes was $51.5 million.

Investing Activities

Net cash used in investing activities was $106.3 million. We paid net cash of $60.8 million to acquire three businesses. Capital expenditures were $45.5 million.

Financing Activities

Net cash used in financing activities was $78.2 million, primarily reflecting payment of $78.1 million to Varietal under the ITRA. That payment related to our 2015 utilization of net operating losses. Cash flows from debt were not significant when considered with the change in cash overdrafts, both of which reflect ordinary timing differences related to our liquidity.

New Accounting Standards

For information about new accounting standards, see Note 2 to our condensed consolidated financial statements included in Part I, Item 1 — “Financial Statements.”

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no significant changes to the disclosures about market risk included in our Annual Report.

Item 4. Controls and Procedures

Management’s 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 September 30, 2017 . Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2017 , our disclosure controls and procedures were effective in providing reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, reported, accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There have been no changes to our internal control over financial reporting during the fiscal quarter ended September 30, 2017 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

For information regarding legal proceedings and matters, see Note 8 to our condensed consolidated financial statements included in Part I, Item 1 — "Financial Statements," which information is incorporated into this item by reference.

Item 1A. Risk Factors

There have been no significant changes to the risk factors included in our Annual Report and our Quarterly Report on Form 10-Q for the period ended June 30, 2017.

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

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

See the Exhibit Index beginning on page E-1 of this report.

SIGNATURE

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.

	VWR Corporation	
Date: November 7, 2017	By:	/s/ Douglas J. Pitts
	Name:	Douglas J. Pitts
	Title:	Vice President and Corporate Controller (Chief Accounting Officer and Duly Authorized Officer)

EXHIBIT INDEX

Exhibit No.	Exhibit Description	Method of Filing
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
32.1	Certification of Principal Executive Officer pursuant to 18 U.S.C. 1350 (Section 906 of the Sarbanes-Oxley Act of 2002)	Furnished herewith
32.2	Certification of Principal Financial Officer pursuant to 18 U.S.C. 1350 (Section 906 of the Sarbanes-Oxley Act of 2002)	Furnished herewith
101	XBRL exhibits	Filed herewith

Exhibit 31.1

CERTIFICATION

I, Manuel Brocke-Benz, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of VWR Corporation;

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: November 7, 2017

/s/ Manuel Brocke-Benz

Name: Manuel Brocke-Benz

Title: President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Gregory L. Cowan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of VWR Corporation;

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: November 7, 2017

/s/ Gregory L. Cowan

Name: Gregory L. Cowan

Title: 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 VWR Corporation (the "Company") for the quarterly period ended September 30, 2017 , as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Manuel Brocke-Benz, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

Date: November 7, 2017	/s/ Manuel Brocke-Benz
	Name: Manuel Brocke-Benz
	Title: President and Chief Executive Officer

Exhibit 32.2

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 VWR Corporation (the "Company") for the quarterly period ended September 30, 2017 , as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gregory L. Cowan, Senior Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

Date: November 7, 2017	/s/ Gregory L. Cowan
	Name: Gregory L. Cowan
	Title: Senior Vice President and Chief Financial Officer