

**AZENTA**  
LIFE SCIENCES

# Azenta Life Sciences

22nd Annual Needham  
Virtual Healthcare  
Conference

April 18, 2023



# Safe Harbor Statement

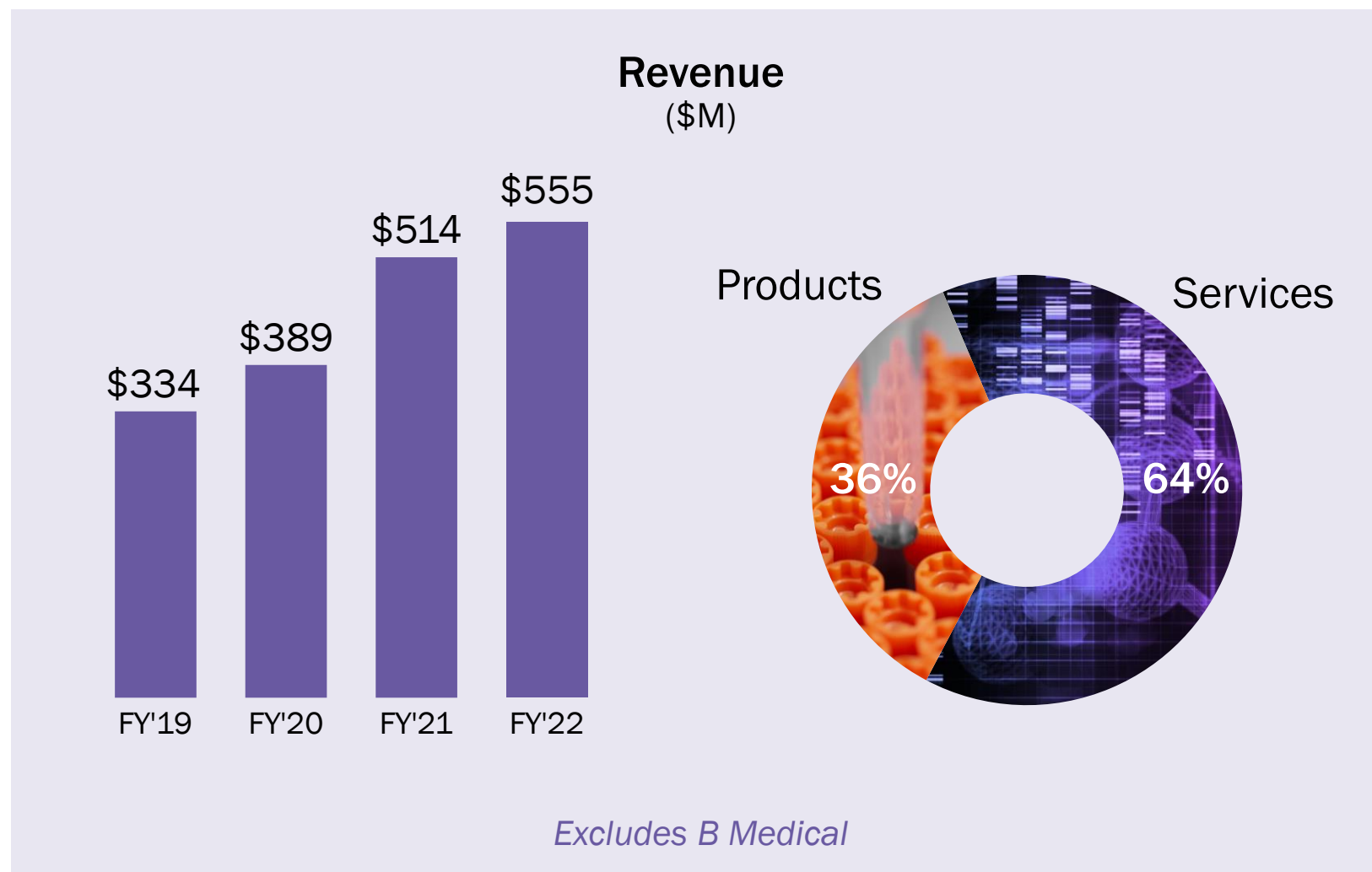


“Safe Harbor” Statement under the U.S. Private Securities Litigation Reform Act of 1995; certain matters in this presentation, including forecasts of future demand and future Company performance, are forward-looking statements that are subject to risks and uncertainties that could cause actual results to materially differ, either better or worse, from those projected. Further discussions of risk factors are available in the Company’s most recent SEC filings, including the annual report on Form 10-K for the fiscal year ended September 30, 2022 and any subsequent quarterly reports on Form 10-Q. The Company assumes no obligation to update the information in this presentation.

## Regulation G

This presentation contains certain non-GAAP measures which are provided to assist in an understanding of the Azenta business and its operational performance. These measures should always be considered in conjunction with the appropriate GAAP measure. Reconciliations of all non-GAAP amounts to the relevant GAAP amount are provided as a separate presentation on the Company’s website. All financial projections throughout this presentation, other than ROIC, exclude amortization of intangibles, restructuring expense and other special charges.

# Azenta Life Sciences at a Glance



## Growth Rate (YtY)<sup>1</sup>

FY'22

**8%**

*reported*

**17%**

*organic ex-COVID*

Q1'23

**28%**

*reported*

**7%**

*organic ex-COVID*

**>3,500**

Employees

**\$1.4B**

Cash on the balance sheet<sup>2</sup>

**~\$900M**

Cash available for investment<sup>3</sup>

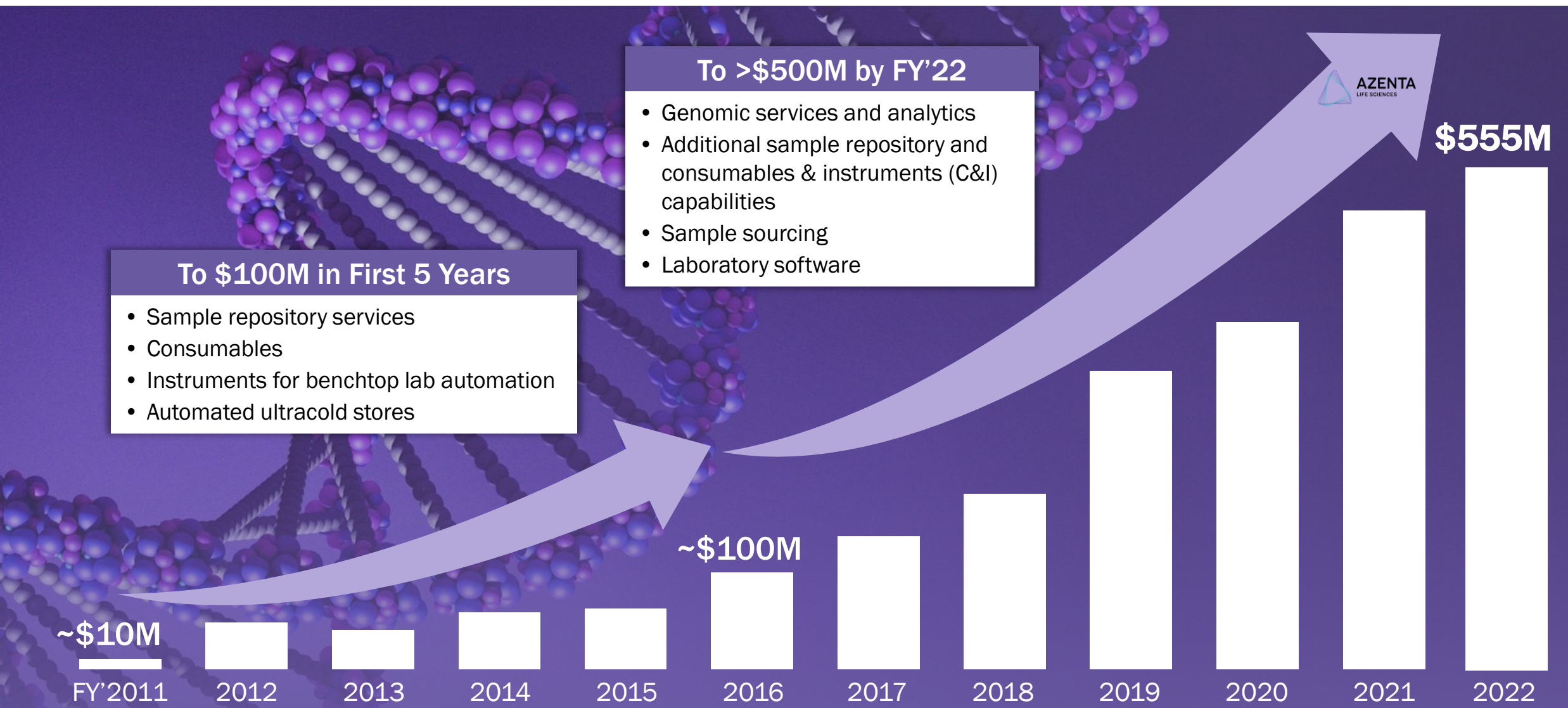
*Data shown is based on continuing operations*

*1: FY'22 and Q1'23 organic growth was 9% and (1%), respectively, removing the impacts of FX and M&A; organic growth ex-COVID also removes the company's estimate of COVID-related revenue*

*2: As of 12/31/22*

*3: Estimated based on \$1.4B in cash as of 12/31/22 excluding \$500M additional cash committed to share repurchases; note \$500M accelerated share repurchase program currently in progress and reflected in 12/31/22 cash balance*

# Established Strong Foundation – Zero to >\$500M





# The Azenta Portfolio Is a Key Enabler Across the Sample Solutions and Management Value Chain



End-to-end sample exploration and management solutions

# Strategically Positioned to Capitalize on Market Trends

## High Demand for Quality Sample Collections



- R&D trend to outsourcing
- Strong demand for automated workflows
- Need for reliable access to samples and informatics

2X

Growth in outsourced samples in 5 years

## C&GT Market Poised for Continued Growth



- Genomics is enabling advances in drug development
- Demand for end-to-end customer solutions

>2,000

Cell & Gene Therapy active trials today<sup>1</sup>

## Addressing Needs With Cold Chain Solutions



- R&D & medical regulation necessitate sophisticated reliable solutions
- Complex logistics with diversified requirements

>30%

2021 FDA drug approvals require temperature control

## Demand for a Global Footprint



- Continued demand for strong talent base across geographies (e.g., US, Europe, China)

>175

Countries served by Azenta<sup>2</sup>

Diverse portfolio serving large and growing markets

<sup>1</sup> Report: Alliance for Regenerative Medicine: "The Pipeline Momentum Builds", September 2022.

<sup>2</sup> Includes B Medical Systems

# Critical CGT Customer Needs Solved By Unique Offerings



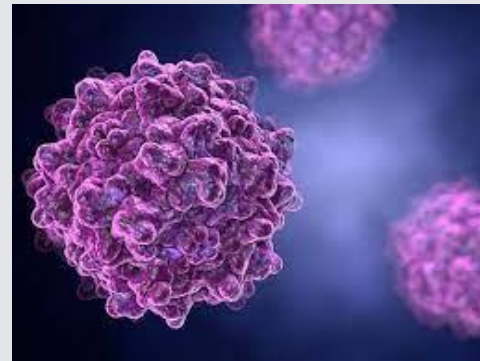
## Reliable Sample Management

- Enables critical temperature and location tracking
- Automated storage at ultracold and cryogenic temperatures
- On-Site (Biostore) and Offsite solutions (Azenta's Global Biorepository)



## Reproducible AAV sequencing and synthesis for R&D

- Proprietary methods and reagents
- AAV-ITR sanger sequencing
- AAV NGS sequencing
- AAV plasmid synthesis



## Critical controlled-rate thawing of cryopreserved therapies

- Controlled-rate thawing devices for cryopreserved raw materials and patient therapies
- Providing maximum viability
- Only device of its kind FDA approved for use in patient care



# Serving an Impressive Roster of Global Customers

33

Nobel laureate  
labs use Azenta

24,000

Citations in  
scientific journals

1 in 3

US molecular  
biologists use  
Azenta\*

Top 5

Best-selling pharma  
products: clinical  
samples managed  
by SRS

13/15

Top pharma  
trust Azenta with  
their samples

20 of 20

Top pharma/biotech  
served by Azenta



## Leading Customers Include:

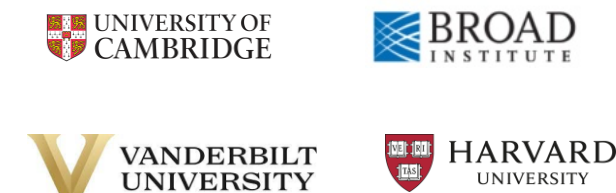
### Pharma / Biotech



### Healthcare / Clinical



### Academic / Government







A Global Leader in Vaccine  
Cold Chain and Temperature-  
Controlled Transport Solutions

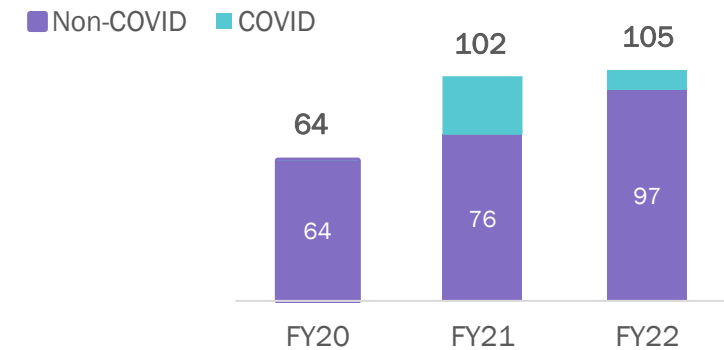


Headquartered  
in Luxembourg  
350 employees

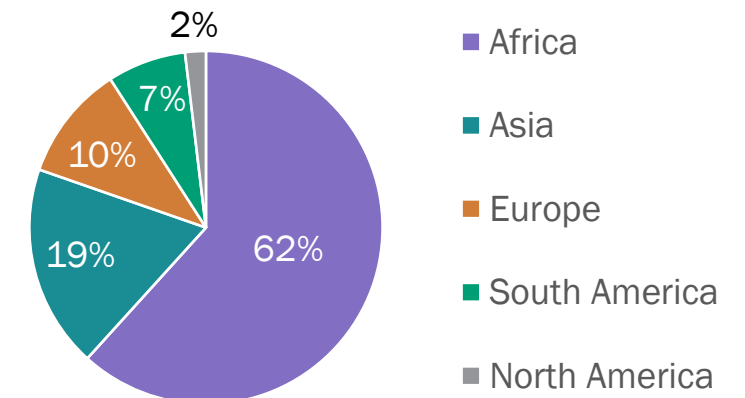
#### KEY CUSTOMERS & ALLIANCES



#### FY REVENUE (€M)



#### FY2022 REVENUE BY GEOGRAPHY



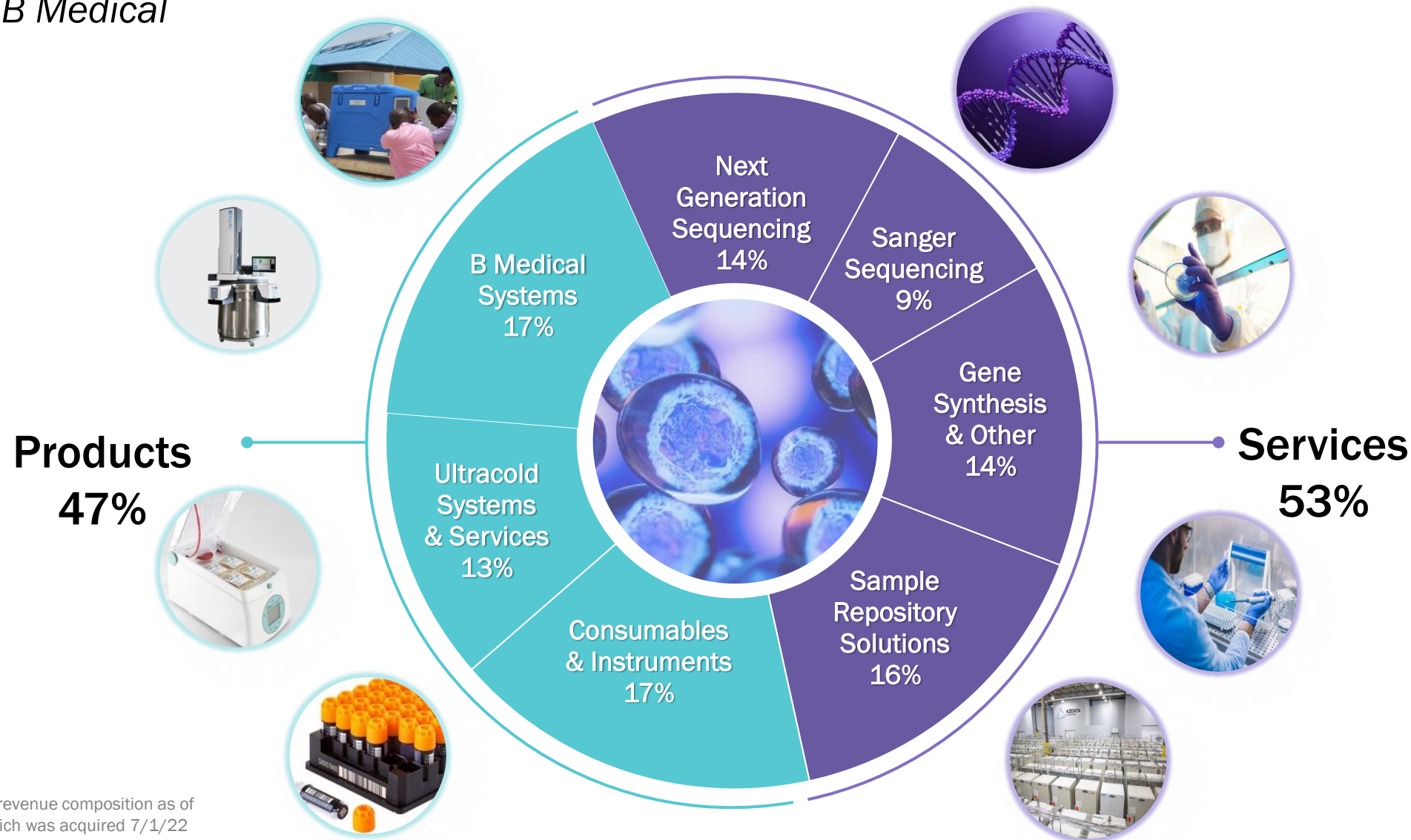
MORE THAN  
**500,000**  
SYSTEMS  
INSTALLED

IN MORE THAN  
**150**  
COUNTRIES

MORE THAN  
**40 YEARS**  
OF GLOBAL  
EXPERIENCE

# Azenta FY'22 Portfolio – Diverse and Differentiated

*Pro Forma B Medical*



Note: Chart shows Azenta revenue composition as of FY22 including Barkey, which was acquired 7/1/22 and is pro forma for B Medical Systems LTM 9/30/22; revenue for display purposes only (acquired 10/3/22)

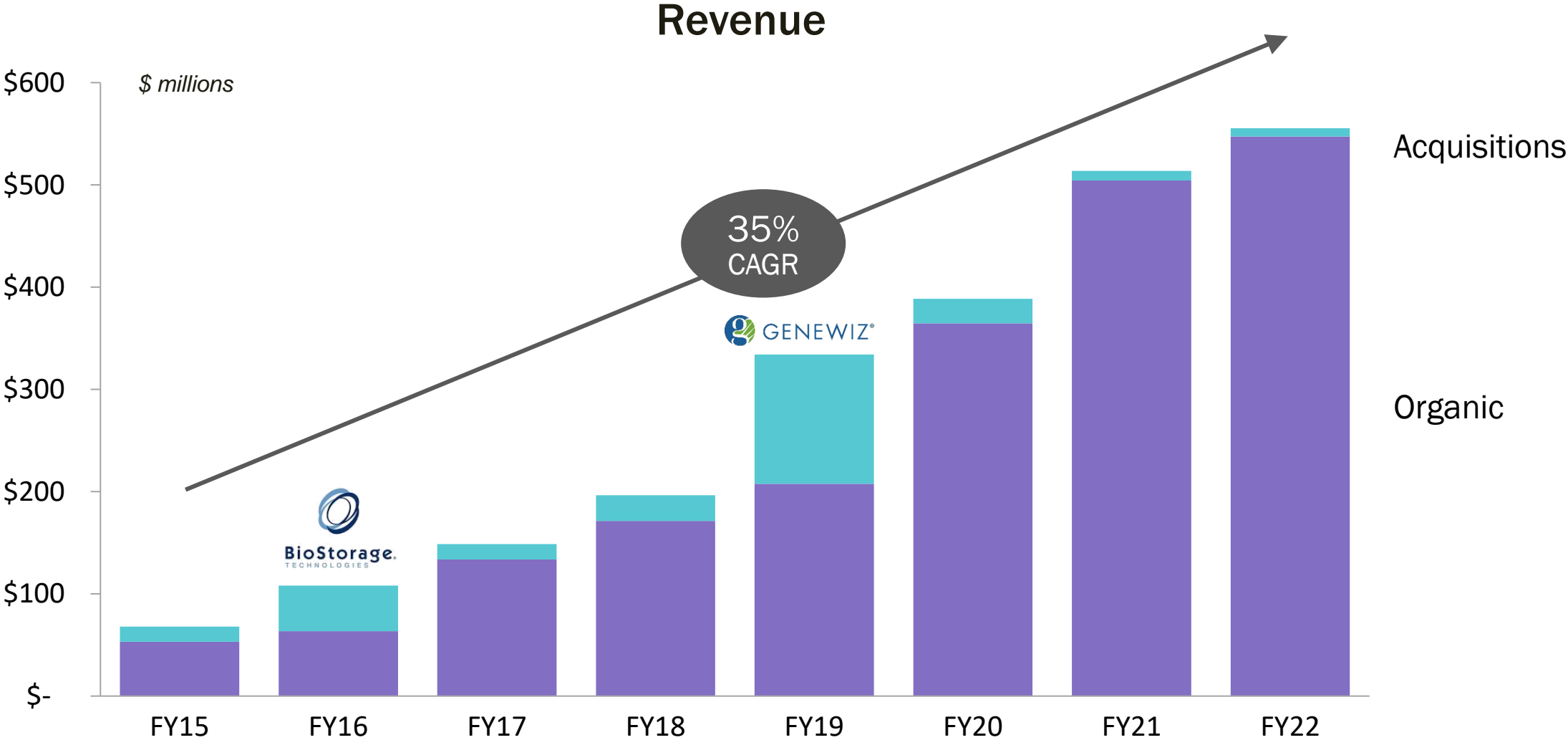


# Strategy Going Forward

- 1 Extend leadership in core markets
- 2 Invest for organic growth and strategic M&A
- 3 Drive margin expansion
- 4 Utilize balanced and disciplined capital deployment with ROIC focus



# Track Record of Organic Growth Supplemented by M&A



Note: Excludes B Medical as the acquisition was completed during Q1'F23



# Proven Track Record in Successful M&A: 12 Years, >15 Transactions, >\$1.3B Capital with ROIC Focus

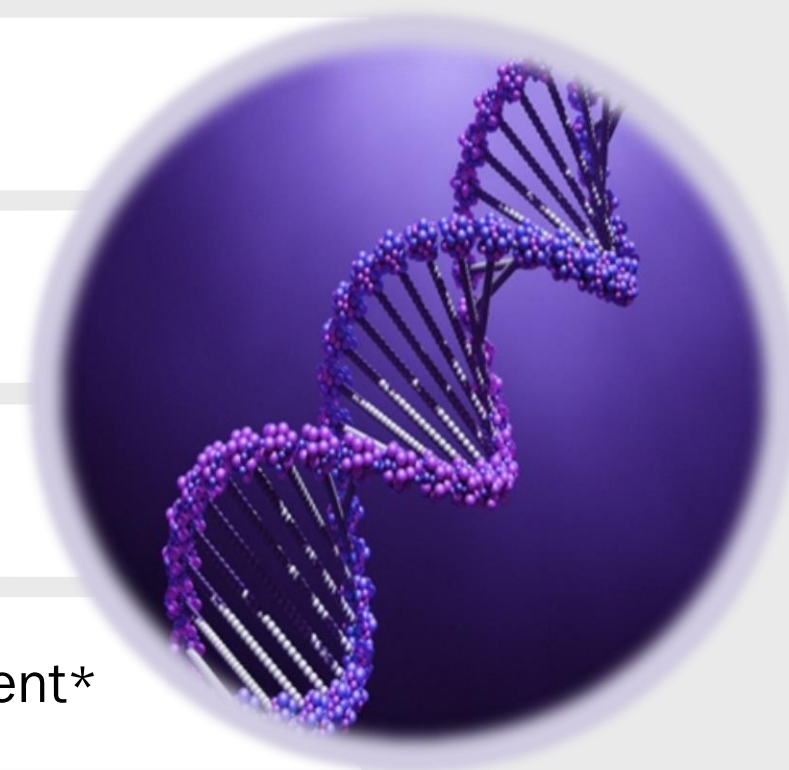


## Acquisition Focus

- Strategic fit to add value
- ROIC > WACC in 5-7 years
  - High growth
  - Profit leverage

# Disciplined Approach to Capital Deployment

Operational CapEx	~6-9% of Revenue
Research & Development	~4-6% of Revenue
Shareholder Value	Return Capital Through Share Repurchase Program
Strong Balance Sheet	~\$900M Cash Available for Investment*



**Prioritizing excess cash for M&A opportunities and organic investment**

\*Estimated based on \$1.4B in cash as of 12/31/22 excluding \$500M cash committed to share repurchases

# Differentiated End-to-End Sample Management Portfolio



1

\$700M+ revenue run-rate company with high growth and margin expansion opportunities

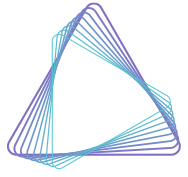
2

Strong balance sheet with an experienced and capable team

3

Global platform that can support more capabilities and customers

**Strong value proposition with balance sheet for investment**



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# Appendix





# GAAP to Non-GAAP Reconciliation

## Continuing Operations – Total Azenta

\$ millions, except EPS	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23
<b>Revenue</b>	<b>139.7</b>	<b>145.5</b>	<b>132.7</b>	<b>137.6</b>	<b>178.4</b>
<b>GAAP gross profit</b>	<b>67.0</b>	<b>70.8</b>	<b>59.6</b>	<b>58.1</b>	<b>73.9</b>
<i>Gross profit margin</i>	<i>48.0%</i>	<i>48.7%</i>	<i>44.9%</i>	<i>42.3%</i>	<i>41.4%</i>
Amortization expense	1.8	1.8	1.8	1.9	4.2
Tariff adjustment	-	(0.5)	0.0	-	-
Other special charges	-	-	-	0.3	-
Purchase accounting impact on inventory	-	-	-	-	2.9
<b>Non-GAAP gross profit</b>	<b>68.8</b>	<b>72.2</b>	<b>61.4</b>	<b>60.3</b>	<b>80.9</b>
<i>Non-GAAP gross profit margin</i>	<i>49.3%</i>	<i>49.6%</i>	<i>46.3%</i>	<i>43.8%</i>	<i>45.4%</i>
<b>GAAP Research and development</b>	<b>(6.5)</b>	<b>(6.9)</b>	<b>(6.5)</b>	<b>(7.6)</b>	<b>(7.5)</b>
<b>GAAP Selling, general and administrative</b>	<b>(60.7)</b>	<b>(68.5)</b>	<b>(58.1)</b>	<b>(64.7)</b>	<b>(92.6)</b>
Merger and acquisition costs / Other	3.7	5.6	1.7	7.0	11.8
Amortization expense	6.3	6.0	5.7	6.9	7.4
Other special charges	0.6	1.3	0.3	0.2	(0.1)
<b>Non-GAAP Selling, general and administrative</b>	<b>(50.1)</b>	<b>(55.6)</b>	<b>(50.4)</b>	<b>(50.6)</b>	<b>(73.4)</b>
<b>Restructuring charges</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>(0.0)</b>	<b>(0.4)</b>	<b>(1.5)</b>
<b>GAAP operating profit (loss)</b>	<b>(0.3)</b>	<b>(4.7)</b>	<b>(5.1)</b>	<b>(14.6)</b>	<b>(27.7)</b>
<i>Operating profit margin</i>	<i>(0.2%)</i>	<i>(3.2%)</i>	<i>(3.8%)</i>	<i>(10.6%)</i>	<i>(15.5%)</i>
<b>Non-GAAP operating profit</b>	<b>12.2</b>	<b>9.7</b>	<b>4.4</b>	<b>2.1</b>	<b>(0.1)</b>
<i>Non-GAAP operating profit margin</i>	<i>8.8%</i>	<i>6.7%</i>	<i>3.4%</i>	<i>1.5%</i>	<i>(0.0%)</i>
<b>GAAP net income (loss)</b>	<b>2.9</b>	<b>(1.8)</b>	<b>(7.0)</b>	<b>(5.3)</b>	<b>(11.2)</b>
Merger and acquisition costs / Other	3.7	5.6	1.7	7.0	11.8
Amortization expense	8.0	7.9	7.6	8.8	11.5
Restructuring charges	0.2	0.1	0.0	0.4	1.5
Other special charges	0.6	1.3	0.3	0.5	(0.1)
Tariff adjustment	-	(0.5)	0.0	-	-
Purchase accounting impact on inventory	-	-	-	-	2.9
Loss on extinguishment of debt	-	0.6	-	-	-
Tax related adjustments	(4.2)	(0.9)	8.4	2.5	(1.4)
Tax effect of adjustments	(2.3)	(3.6)	(2.1)	(2.1)	(6.0)
<b>Non-GAAP net income</b>	<b>8.9</b>	<b>8.7</b>	<b>8.8</b>	<b>11.8</b>	<b>9.0</b>
<i>Diluted earnings per share</i>	<i>\$0.04</i>	<i>(\$0.02)</i>	<i>(\$0.09)</i>	<i>(\$0.07)</i>	<i>(\$0.15)</i>

# GAAP to Non-GAAP Reconciliation

## Continuing Operations – Segments

\$ millions, except EPS	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23
<b><u>Life Sciences Products</u></b>					
Revenue	49.9	53.6	47.4	48.4	89.7
GAAP gross profit	22.7	26.3	21.0	19.1	33.0
Gross profit margin	45.5%	49.0%	44.4%	39.4%	36.8%
Amortization expense	0.2	0.3	0.3	0.4	2.8
Purchase accounting impact on inventory	-	-	-	-	2.9
Non-GAAP gross profit	22.9	26.6	21.3	19.4	38.7
Non-GAAP gross profit margin	45.9%	49.5%	44.9%	40.2%	43.2%
GAAP Research and development	(3.4)	(3.8)	(3.3)	(4.1)	(4.4)
GAAP Selling, general and administrative	(15.1)	(17.5)	(15.7)	(15.1)	(32.4)
Operating expenses	(18.5)	(21.3)	(19.1)	(19.2)	(36.8)
GAAP operating profit	4.2	5.0	2.0	(0.1)	(3.8)
Operating profit margin	8.4%	9.4%	4.1%	(0.3%)	(4.2%)
Other special charges	-	-	-	-	1.4
Non-GAAP operating profit	4.4	5.3	2.2	0.3	3.3
Non-GAAP operating profit margin	8.8%	9.9%	4.7%	0.5%	3.7%
<b><u>Life Sciences Services</u></b>					
Revenue	89.8	91.9	85.4	89.2	88.7
GAAP gross profit	44.4	44.5	38.6	39.1	40.9
Gross profit margin	49.4%	48.4%	45.2%	43.8%	46.1%
Amortization expense	1.6	1.6	1.6	1.5	1.3
Tariff adjustment	-	(0.5)	0.0	-	-
Other special charges	-	-	-	0.3	-
Non-GAAP gross profit	45.9	45.6	40.1	40.8	42.2
Non-GAAP gross profit margin	51.2%	49.6%	47.0%	45.8%	47.6%
GAAP Research and development	(3.1)	(3.1)	(3.2)	(3.6)	(3.2)
GAAP Selling, general and administrative	(35.0)	(37.7)	(34.7)	(35.5)	(42.3)
Operating expenses	(38.1)	(40.8)	(37.9)	(39.0)	(45.5)
GAAP operating profit	6.3	3.8	0.7	0.0	(4.6)
Operating profit margin	7.0%	4.1%	0.8%	0.0%	(5.2%)
Other special charges	-	-	-	0.0	-
Non-GAAP operating profit	7.9	4.9	2.3	1.8	(3.3)
Non-GAAP operating profit margin	8.8%	5.3%	2.6%	2.0%	(3.7%)

# Net Income to Adjusted EBITDA Reconciliation

## Continuing Operations

\$ millions	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23
Net income	43.3	2,119.9	(9.6)	(20.8)	(11.2)
Income (Loss) from discontinued operations, net of tax	(40.5)	(2,121.7)	2.6	15.5	-
<b>Net income (Loss) from continuing operations</b>	<b>2.9</b>	<b>(1.8)</b>	<b>(7.0)</b>	<b>(5.3)</b>	<b>(11.2)</b>
<u>Adjustments:</u>					
Interest income	(0.0)	(3.1)	(6.8)	(10.4)	(10.7)
Interest expense	0.5	1.6	2.1	0.5	0.0
Income tax provision	(4.7)	(3.2)	7.3	1.9	(4.6)
Depreciation	5.2	5.3	5.3	6.1	8.6
Amortization of intangible assets	8.0	7.9	7.6	8.8	11.5
Loss on extinguishment of debt	-	0.6	-	-	-
<b>EBITDA - from Continuing Operations</b>	<b>11.9</b>	<b>7.3</b>	<b>8.4</b>	<b>1.6</b>	<b>(6.4)</b>
<u>Adjustments:</u>					
Purchase accounting impact on inventory	-	-	-	-	2.9
Stock-based compensation	3.5	5.5	3.5	(0.0)	2.2
Rebranding and transformation	0.6	1.3	0.3	0.5	(0.1)
Tax indemnification reserve release	-	-	-	-	-
Impairment of trademark	-	-	-	-	-
Tariff adjustment	-	(0.5)	0.0	-	-
Restructuring charges	0.2	0.1	0.0	0.4	1.5
Merger and acquisition costs / Other	3.7	5.6	1.7	7.0	11.8
<b>Adjusted EBITDA - from Continuing Operations</b>	<b>19.8</b>	<b>19.4</b>	<b>13.8</b>	<b>9.5</b>	<b>12.0</b>
<b>Adjusted EBITDA margin</b>	<b>14.2%</b>	<b>13.3%</b>	<b>10.4%</b>	<b>6.9%</b>	<b>6.7%</b>

# Operating Profit to Adjusted EBITDA Reconciliation

## Continuing Operations – Segments

\$ millions

### Life Science Products

	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23
Operating Profit (Loss)	4.2	5.0	2.0	(0.1)	(3.8)
<u>Adjustments:</u>					
Depreciation	0.7	0.9	0.9	1.2	3.1
Amortization of intangible assets	0.2	0.3	0.3	0.4	4.3
<b>EBITDA</b>	<b>5.1</b>	<b>6.2</b>	<b>3.1</b>	<b>1.4</b>	<b>3.5</b>
<b>EBITDA margin</b>	<b>10.2%</b>	<b>11.5%</b>	<b>6.5%</b>	<b>2.9%</b>	<b>3.9%</b>
<u>Adjustments:</u>					
Purchase accounting impact on inventory	-	-	-	-	2.9
Stock-based compensation	1.3	2.1	1.3	(0.1)	0.9
<b>Adjusted EBITDA</b>	<b>6.4</b>	<b>8.3</b>	<b>4.4</b>	<b>1.4</b>	<b>7.3</b>
<b>Adjusted EBITDA margin</b>	<b>12.8%</b>	<b>15.5%</b>	<b>9.3%</b>	<b>2.8%</b>	<b>8.2%</b>

### Life Science Services

	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23
Operating Profit (Loss)	6.3	3.8	0.7	0.0	(4.6)
<u>Adjustments:</u>					
Depreciation	3.9	4.4	4.4	4.9	5.6
Amortization, restructuring related, and other special charges	1.6	1.6	1.6	1.8	1.3
<b>EBITDA</b>	<b>11.8</b>	<b>9.8</b>	<b>6.6</b>	<b>6.8</b>	<b>2.3</b>
<b>EBITDA margin</b>	<b>13.1%</b>	<b>10.6%</b>	<b>7.8%</b>	<b>7.6%</b>	<b>2.6%</b>
<u>Adjustments:</u>					
Tariff adjustment	-	(0.5)	0.0	-	-
Stock-based compensation	2.1	3.3	2.1	0.0	1.3
<b>Adjusted EBITDA</b>	<b>13.9</b>	<b>12.6</b>	<b>8.8</b>	<b>6.8</b>	<b>3.6</b>
<b>Adjusted EBITDA margin</b>	<b>15.5%</b>	<b>13.7%</b>	<b>10.3%</b>	<b>7.6%</b>	<b>4.0%</b>



# Calculation of Organic Revenue Excluding COVID

## Continuing Operations

\$ millions	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23
<b>Revenue</b>	<b>140</b>	<b>146</b>	<b>133</b>	<b>138</b>	<b>178</b>
Acquisitions/divestitures	-	2	-	4	46
Currency exchange rates	-	(2)	(4)	(6)	(6)
<b>Organic revenue</b>	<b>140</b>	<b>145</b>	<b>137</b>	<b>139</b>	<b>139</b>
Estimated impact of COVID	11	10	1	1	0
<b>Organic revenue ex COVID</b>	<b>129</b>	<b>136</b>	<b>136</b>	<b>139</b>	<b>138</b>

\$ millions	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23
<b>Life Sciences Products</b>					
<b>Revenue</b>	<b>50</b>	<b>54</b>	<b>47</b>	<b>48</b>	<b>90</b>
Acquisitions/divestitures	-	2	-	4	46
Currency exchange rates	-	(1)	(2)	(3)	(3)
<b>Organic revenue</b>	<b>50</b>	<b>53</b>	<b>49</b>	<b>48</b>	<b>47</b>
Estimated impact of COVID	9	10	3	-	-
<b>Organic revenue ex COVID</b>	<b>41</b>	<b>42</b>	<b>46</b>	<b>48</b>	<b>47</b>

\$ millions	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23
<b>Life Sciences Services</b>					
<b>Revenue</b>	<b>90</b>	<b>92</b>	<b>85</b>	<b>89</b>	<b>89</b>
Acquisitions/divestitures	-	-	-	-	-
Currency exchange rates	-	(1)	(2)	(3)	(3)
<b>Organic revenue</b>	<b>90</b>	<b>93</b>	<b>87</b>	<b>92</b>	<b>92</b>
Estimated impact of COVID	2	(1)	(2)	1	0
<b>Organic revenue ex COVID</b>	<b>88</b>	<b>93</b>	<b>89</b>	<b>91</b>	<b>92</b>

Growth Metrics				
Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23
<b>18%</b>	<b>12%</b>	<b>3%</b>	<b>0%</b>	<b>28%</b>
(2%)	(1%)	0%	(3%)	(33%)
(0%)	1%	3%	4%	4%
<b>16%</b>	<b>12%</b>	<b>6%</b>	<b>2%</b>	<b>(1%)</b>
2%	8%	11%	10%	8%
<b>18%</b>	<b>20%</b>	<b>17%</b>	<b>12%</b>	<b>7%</b>
Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23
<b>10%</b>	<b>2%</b>	<b>(3%)</b>	<b>(9%)</b>	<b>80%</b>
(3%)	(3%)	0%	(8%)	(92%)
(1%)	2%	4%	7%	6%
<b>6%</b>	<b>1%</b>	<b>2%</b>	<b>(10%)</b>	<b>(6%)</b>
3%	9%	20%	23%	21%
<b>9%</b>	<b>10%</b>	<b>21%</b>	<b>13%</b>	<b>15%</b>
Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23
<b>24%</b>	<b>19%</b>	<b>6%</b>	<b>6%</b>	<b>(1%)</b>
(1%)	0%	0%	0%	0%
(0%)	1%	2%	3%	4%
<b>22%</b>	<b>20%</b>	<b>8%</b>	<b>10%</b>	<b>2%</b>
(0%)	6%	7%	1%	2%
<b>22%</b>	<b>26%</b>	<b>15%</b>	<b>11%</b>	<b>4%</b>

Note: The Company has referenced in the explanation of revenue the estimated impact of COVID. Estimated impact of COVID includes the estimated revenue contribution from products delivered and services rendered to support COVID testing and research, and estimated constraints on our business due to disruptions in customer demand or the Company's ability to deliver in the COVID environment.