

**AZENTA**  
LIFE SCIENCES

# Azenta Life Sciences

Baird 2023  
Global Healthcare  
Conference

September 12, 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.

# High Value Portfolio of Market Leading Offerings in Cold Chain of Custody and Sample Management



Azenta – An Established Life Sciences Company  
with a Strong Track Record

---

Developing and Serving Attractive High  
Growth End Markets

Creating Value – On the Path to Sustained  
Growth and Higher Profitability

# Azenta is Enabling Life Sciences Organizations to Bring Breakthrough Therapies to Market – Faster



**>9,000**  
Customers

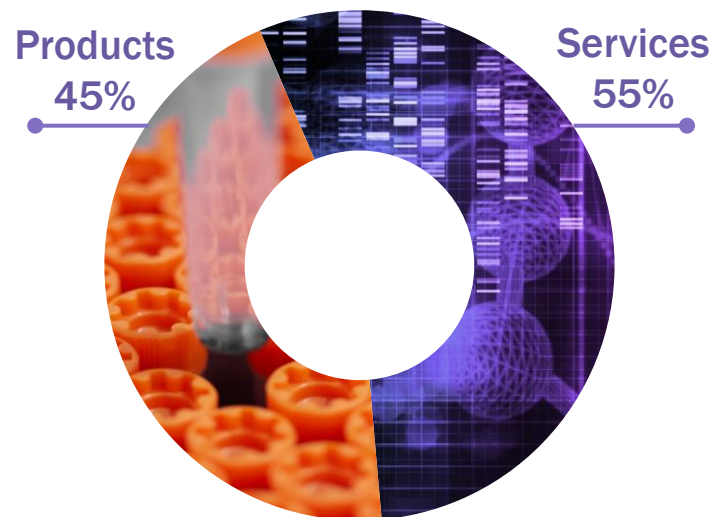
**>180**  
Countries Served

**~3,500**  
Employees

**~\$1.0B**  
Available Cash<sup>1</sup>

## Market Leading Offerings:

- Genomics services
- Biorepository and sample sourcing services
- Sample consumables and instruments
- Automated ultracold bio-sample storage
- Cold chain solutions for emerging markets
- Data and informatics



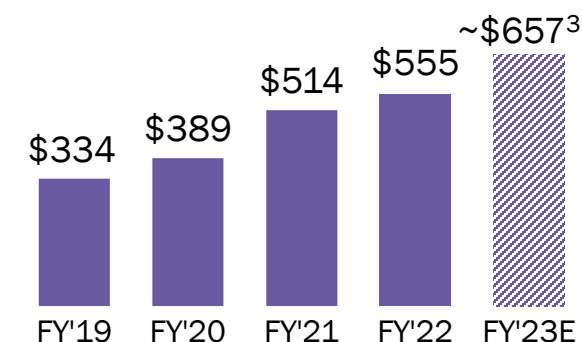
## End-to-End Cold Chain and Sample Management Solutions

Based on FY'23 Year-to-Date (9 months ended 6/30/23)

## Growth Rate (YtY)<sup>2</sup>

Q3'23	YTD Q3'23
<b>25%</b> reported	<b>18%</b> reported
<b>8%</b> organic ex-C&I	<b>4%</b> organic ex-C&I

## Revenue (\$M)



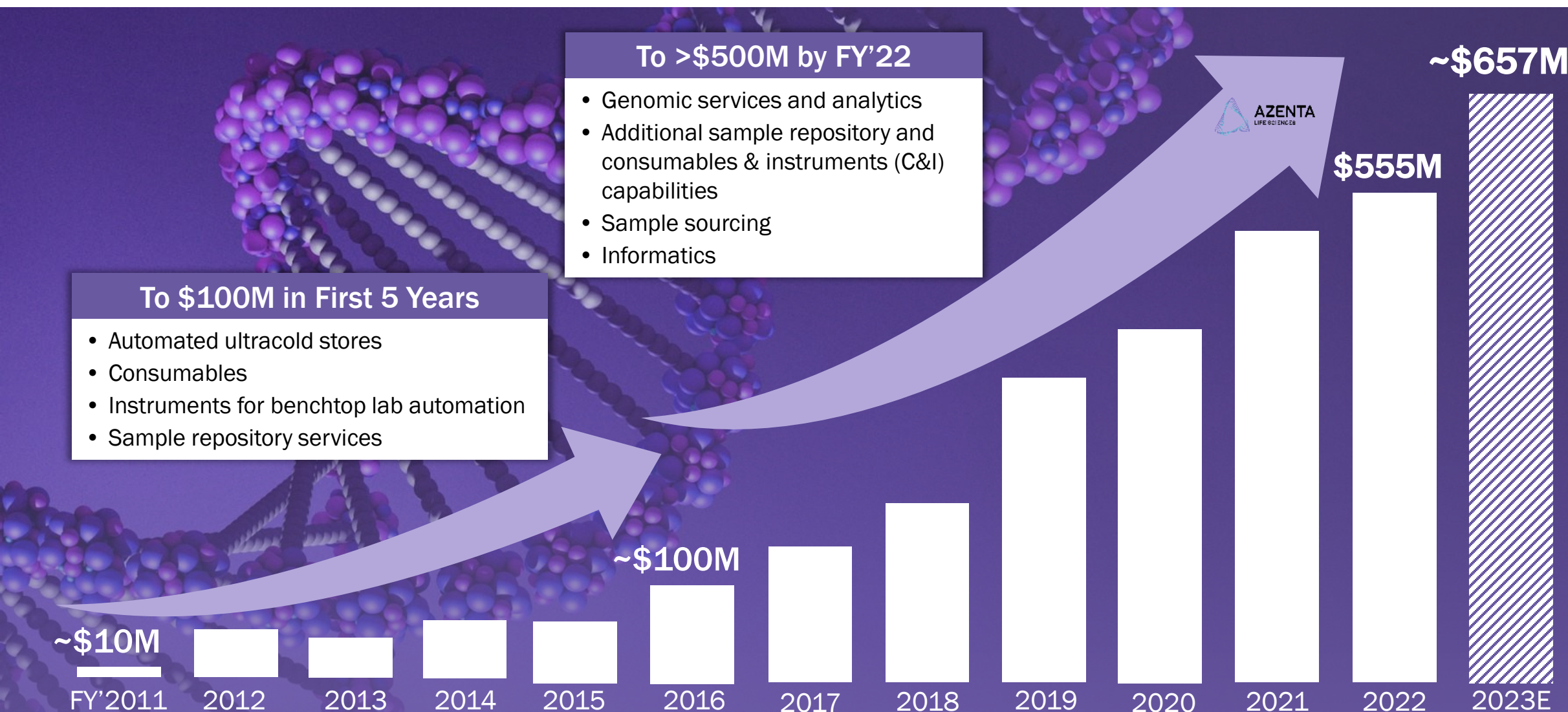
1: Reflects ~\$1.3B cash, cash equivalents, restricted cash and marketable securities at 6/30/23 adjusted for remaining share repurchases committed to by end of calendar year 2023

2: Q3 and YTD Q3'23 organic growth was 2% and (3%), respectively, removing the impacts of FX and M&A; organic growth ex-C&I also removes the Consumables and Instruments business

3: FY'23E is based on the midpoint of FY'23 guidance of \$648-665M as of 8/8/23, & is being provided for historical informational purposes and is not to be viewed as reissued or updated information in this presentation



# Established Early, Recognized as a Leader in Life Sciences



Note: 2023E is based on the midpoint of guidance for FY'23 of \$648-665M as of August 8, 2023, and is being provided for historical informational purposes and is not to be viewed as reissued or updated information in this presentation


# Track Record of Value Creation and Positioned to Increase Growth and Profitability



## Progress to Date

- ✓ Life sciences leader with >\$600M of revenue growth since 2011
- ✓ All top 20 pharma and biotech companies are Azenta customers
- ✓ Committed to return of \$1B of capital since sale of Brooks Automation
- ✓ Recently expanded life sciences expertise of the Board

## Well Positioned for the Future

-  Cost reductions taken to enhance operating leverage for margin expansion
-  Portfolio addressing end-markets with favorable secular growth
-  Optimizing go-to-market: scientists selling to scientists
-  Reaccelerating organic growth
-  Committed to continued balanced capital deployment

# High Value Portfolio of Market Leading Offerings in Cold Chain of Custody and Sample Management



Azenta – An Established Life Sciences Company  
with a Strong Track Record

Developing and Serving Attractive High  
Growth End Markets

---

Creating Value – On the Path to Sustained  
Growth and Higher Profitability

# Strategically Positioned to Address Market Needs

2X

Growth in outsourced samples in 5 years

- Increased requirements for better sample management
- R&D trend to outsourcing



>30%

2021 FDA drug approvals require temperature control

- Regulations necessitate sophisticated solutions
- Increased adoption of automation



>2,000

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

- CGT market poised for continued growth
- Need for automated cryogenic cold chain, genomics services



Enabling Life Sciences Breakthroughs in an Increasingly Demanding Research Environment



# An Impressive Roster of Customers Use Azenta's Solutions



## Pharma / Biotech



## Healthcare / Clinical

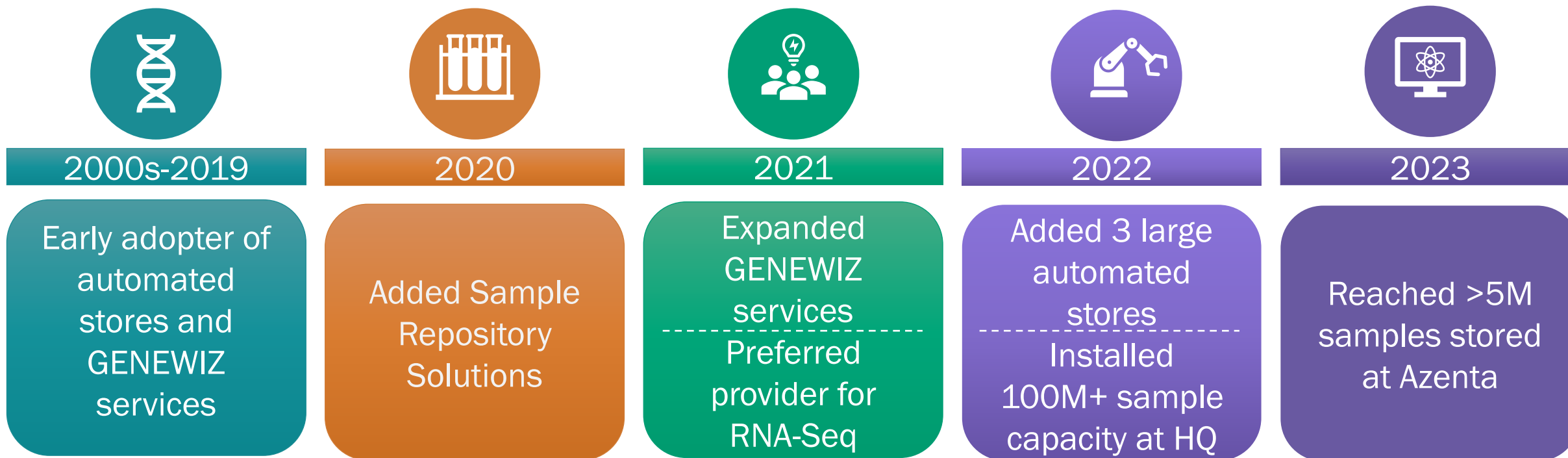


## Academic / Other



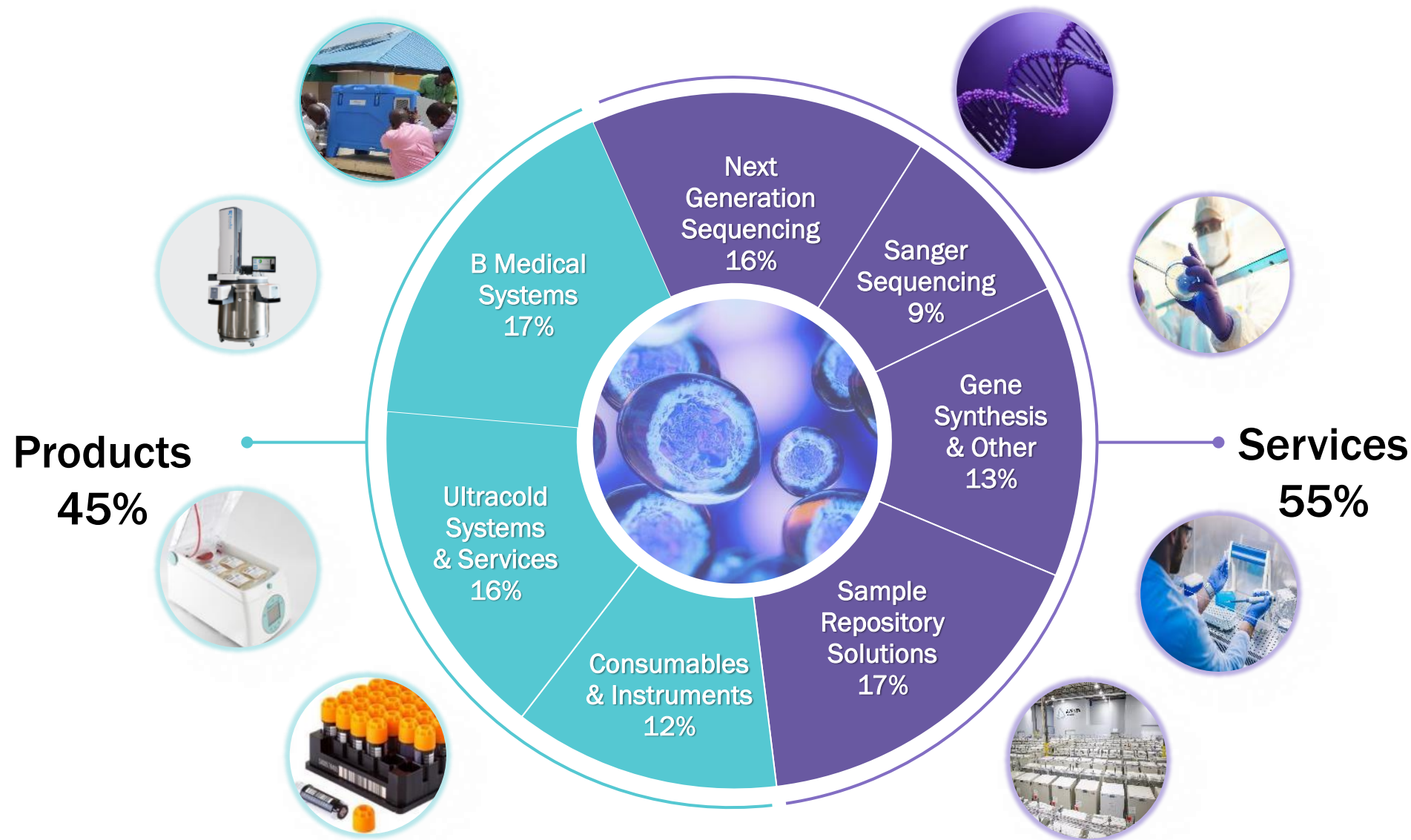
## CUSTOMER CASE STUDY

# Building on a 15+ Year Global Large Pharma Relationship: Enabling a Best-in-Class R&D Program



Expanding portfolio reach and customer impact

# Azenta Portfolio – Diverse and Differentiated



Note: FY'23 Year-to-Date (9 months ended 6/30/23)

© 2023 Azenta, Inc. • Proprietary Information

# B Medical, a Global Leader in Temperature-Controlled Storage and Transportation Solutions

## B Medical Today



### ➤ Distinct and Attractive Business

- A global leader in vaccine cold chain
- Unique position to serve fast-growing emerging markets
- Established critical link in the human health cold chain

### ➤ Trusted Partner in Cold Chain

- Presence in 150 countries
- Established network of ~180 distributors worldwide
- 40+ years experience

**\$108M**

FY'23E  
Revenue<sup>1</sup>

**500k+**

Cold chain  
units shipped

**350**

Employees

**150+**

Countries

## Future Opportunities



### ➤ Future Opportunities to Leverage Azenta Capabilities

- Expand in-country human health capability such as biosample storage and genomic analysis
- Engineering support for innovation

# High Value Portfolio of Market Leading Offerings in Cold Chain of Custody and Sample Management



Azenta – An Established Life Sciences Company  
with a Strong Track Record

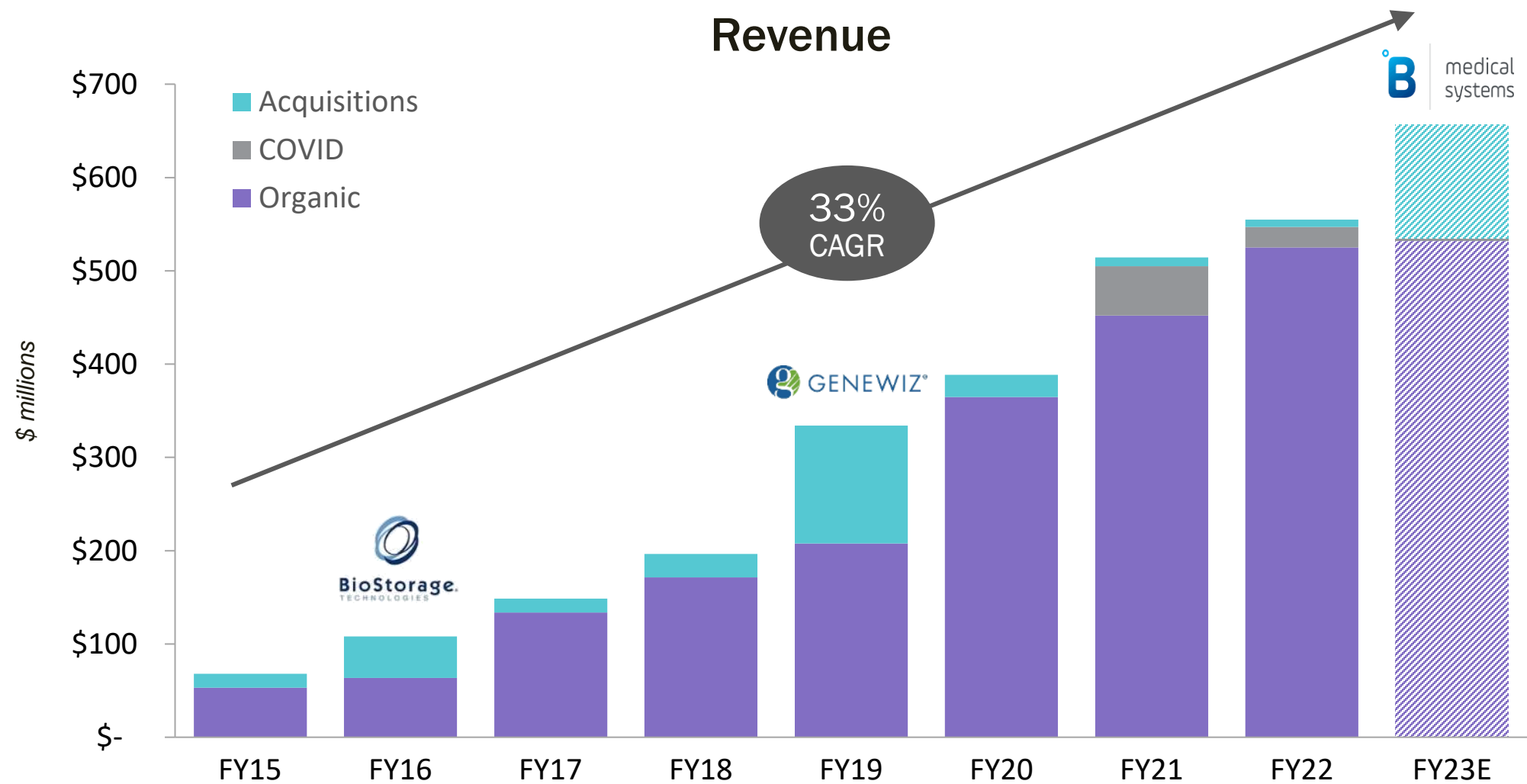
Developing and Serving Attractive High  
Growth End Markets

Creating Value – On the Path to Sustained  
Growth and Higher Profitability

---

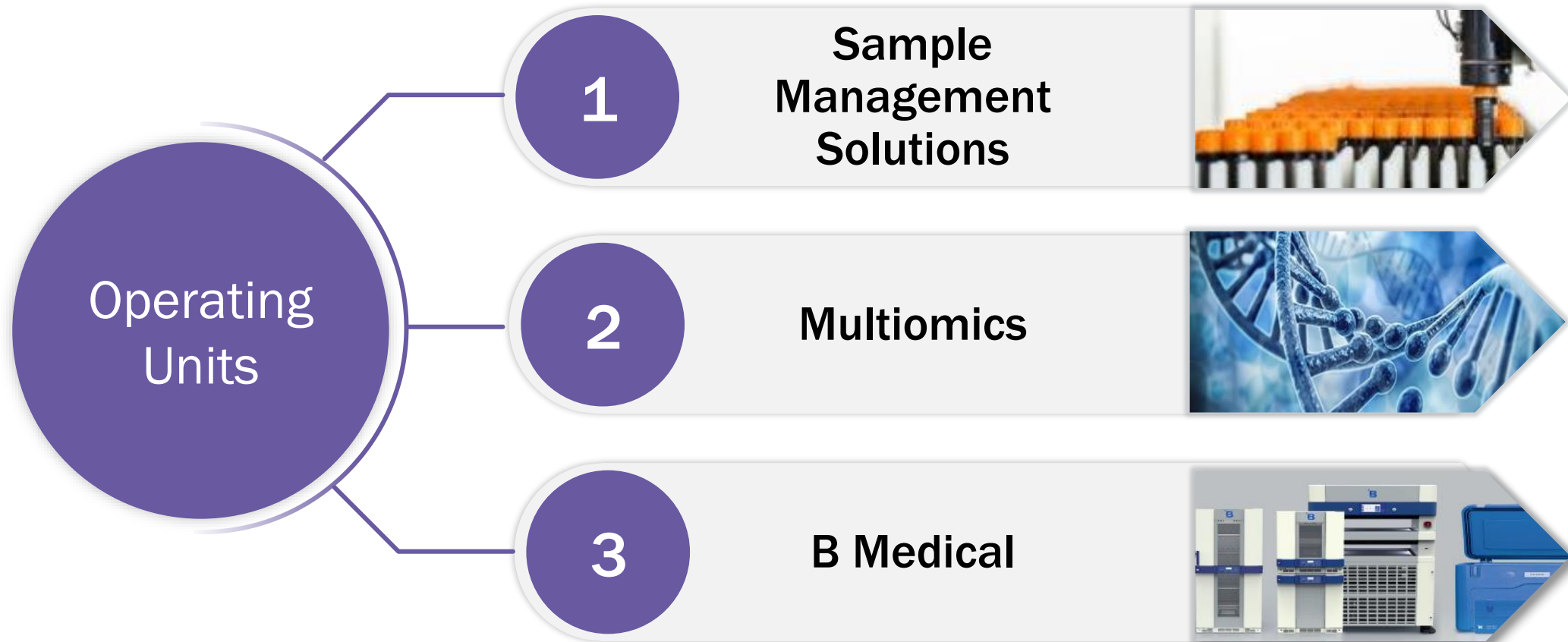


# Long Track Record of Growth Supported with Organic and M&A Investment



Note: FY23E based on the midpoint of FY'23 guidance as of August 8, 2023, and is being provided for historical informational purposes and is not to be viewed as reissued or updated information in this presentation

# Business Realignment Enhances Commercial Strategy and Supports Growth



Three operational groups aligned with industry end-users and purchase decision-makers

# Margin Improvement Actions In Process

**+4pts**

**EBITDA  
Margin  
Enhancement**

## Realignment of Internal Operations

- \$14M annual net cost savings
- Expected to drive 2 points of EBITDA margin enhancement in the second half of fiscal 2023



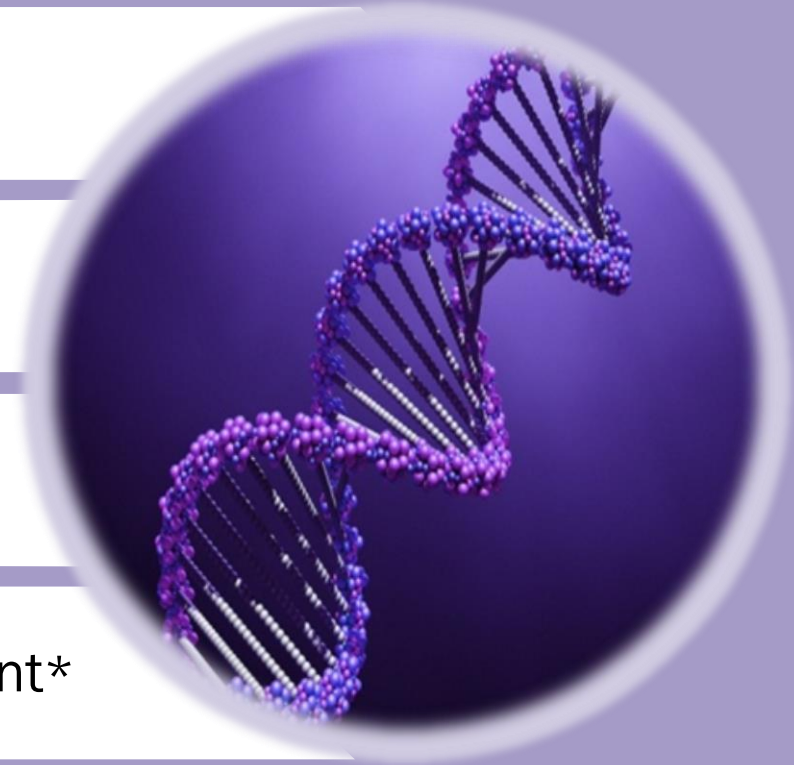
## Integration and Rationalization of Acquired Businesses

- \$15M annual cost savings by the end of CY2023 to support additional 2 points of EBITDA margin
- Integrating operations, leveraging centers of excellence



# Continued Disciplined Approach to Capital Deployment

Operational CapEx	~6-9% of Revenue
Research & Development	~4-6% of Revenue
Shareholder Value	Returning Capital Through \$1B Share Repurchases by CY23 End
Strong Balance Sheet	~\$1B Cash Available for Deployment*



\*Estimated based on \$1.3B in cash as of 06/30/23 excluding cash committed to share repurchases

# Guidance As Provided August 8, 2023

Continuing Operations



	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	August Guidance Q4'23 *
<b>Total Revenue (\$M)</b>	<b>\$133</b>	<b>\$138</b>	<b>\$178</b>	<b>\$148</b>	<b>\$166</b>	<b>\$155 - \$173</b>
<b>Organic Growth %*</b>	<b>6%</b>	<b>2%</b>	<b>(1%)</b>	<b>(8%)</b>	<b>2%</b>	<b>~(1)%</b>
<b>Organic Growth ex-C&amp;I %*</b>	<b>11%</b>	<b>9%</b>	<b>4%</b>	<b>1%</b>	<b>8%</b>	<b>~3%</b>
<b>Adjusted EBITDA (\$M)*</b>	<b>\$14</b>	<b>\$9</b>	<b>\$12</b>	<b>(\$2)</b>	<b>\$13</b>	<b>\$2 - \$9</b>
<b>EPS*</b>	<b>\$0.12</b>	<b>\$0.16</b>	<b>\$0.12</b>	<b>(\$0.06)</b>	<b>\$0.13</b>	<b>(\$0.02) - \$0.06</b>

***Targeting FY23 revenue of \$648-665 million, 17%-20% YtY growth  
Inclusive of \$108 million for B Medical***

\*Non-GAAP financial measures, Organic growth ex-C&I excludes the consumables and instruments ("C&I") business

Note: Guidance is as of August 8, 2023, and is being provided for historical informational purposes and is not to be viewed as reissued or updated information in this presentation



# Differentiated End-to-End Sample Management Portfolio



1

~\$660M run-rate revenue, well-positioned for growth and margin expansion in robust end markets

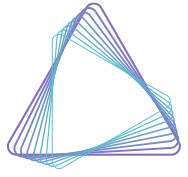
2

Global platform that can support additional capabilities and customers

3

Healthy balance sheet with an experienced and capable team

**Strong value proposition with unique portfolio of sample-based solutions**

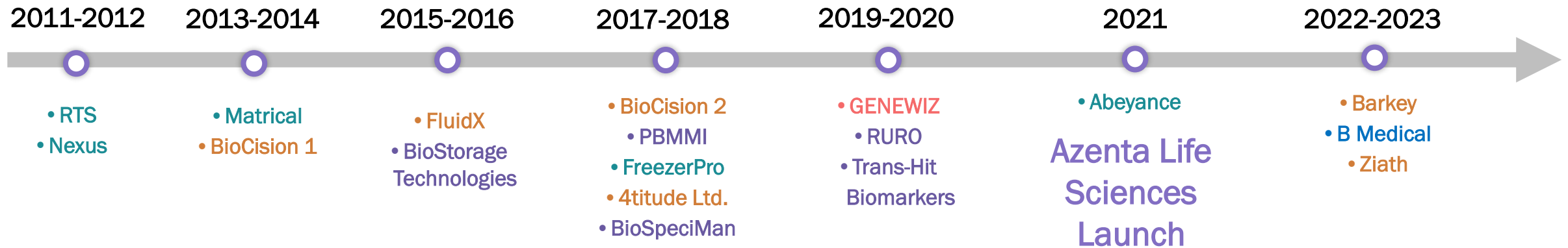
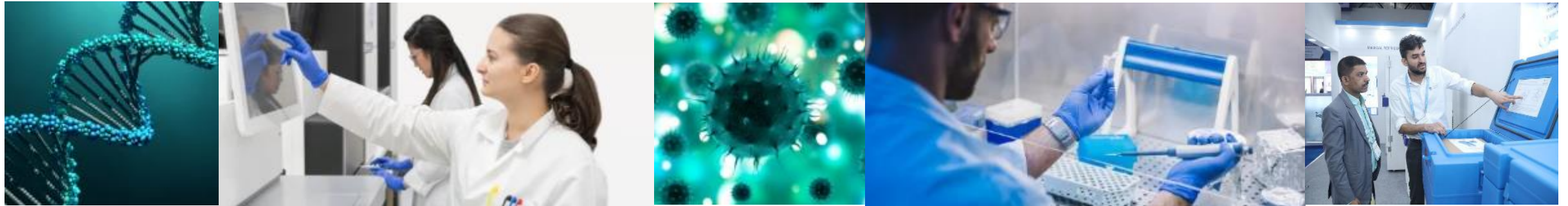


**AZENTA**  
LIFE SCIENCES

# Appendix



# 10+ Years Building a Leading-Edge Life Sciences Company



Automated Stores

Consumables & Instruments

Sample Repository Solutions

Genomics Services

Temperature-Controlled Storage Solutions



# Portfolio Offering Examples

Automated Stores

SampleStore™  


BioStore™  


BioStore™ III Cryo  


Sample Repository Solutions



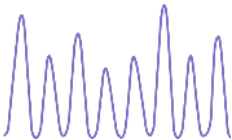
B Medical Systems





Consumables & Instruments

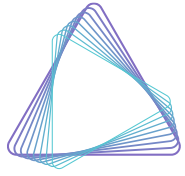


Genomic Services

  
Sanger Sequencing

  
Gene Synthesis

  
Next Generation Sequencing



**AZENTA**  
LIFE SCIENCES

# Conference Call Third Quarter Fiscal 2023 Financial Results

August 8, 2023





# GAAP to Non-GAAP Reconciliation

## Continuing Operations – Total Azenta



\$ millions, except EPS	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 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>148.4</b>	<b>165.9</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>	<b>53.2</b>	<b>68.0</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>	<i>35.9%</i>	<i>41.0%</i>
Amortization expense	1.8	1.8	1.8	1.9	4.2	4.9	4.7
Tariff adjustment	-	(0.5)	0.0	-	-	-	-
Other special charges	-	-	-	0.3	-	-	-
Purchase accounting impact on inventory	-	-	-	-	2.9	2.9	3.0
<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>	<b>61.0</b>	<b>75.6</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>	<i>41.1%</i>	<i>45.6%</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>(8.5)</b>	<b>(9.0)</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>	<b>(56.2)</b>	<b>(74.1)</b>
Merger and acquisition costs / Other	3.7	5.0	1.7	7.0	11.8	0.0	0.2
Contingent consideration - fair value adjustments	-	0.6	-	-	-	(17.1)	(1.4)
Amortization expense	6.3	6.0	5.7	6.9	7.4	7.5	7.5
Other special charges	0.6	1.3	0.3	0.2	(0.1)	0.0	0.0
<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>(65.8)</b>	<b>(67.7)</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>(1.5)</b>	<b>(0.8)</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>	<b>(13.0)</b>	<b>(15.8)</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>	<i>(8.7%)</i>	<i>(9.5%)</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>	<b>(13.3)</b>	<b>(1.1)</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>	<i>(8.9%)</i>	<i>(0.6%)</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>	<b>(2.0)</b>	<b>(2.5)</b>
Merger and acquisition costs / Other	3.7	5.0	1.7	7.0	11.8	0.0	0.2
Contingent consideration - fair value adjustments	-	0.6	-	-	-	(17.1)	(1.4)
Amortization expense	8.0	7.9	7.6	8.8	11.5	12.4	12.2
Restructuring charges	0.2	0.1	0.0	0.4	1.5	1.5	0.8
Other special charges	0.6	1.3	0.3	0.5	(0.1)	0.0	0.0
Tariff adjustment	-	(0.5)	0.0	-	-	-	-
Purchase accounting impact on inventory	-	-	-	-	2.9	2.9	3.0
Loss on extinguishment of debt	-	0.6	-	-	-	-	-
Tax related adjustments	(4.2)	(0.9)	8.4	2.5	(1.4)	0.1	(0.0)
Tax effect of adjustments	(2.3)	(3.6)	(2.1)	(2.1)	(6.0)	(1.9)	(3.9)
<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>	<b>(4.2)</b>	<b>8.3</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>	<i>(\$0.03)</i>	<i>(\$0.04)</i>
<i>Non-GAAP diluted earnings per share</i>	<i>\$0.12</i>	<i>\$0.12</i>	<i>\$0.12</i>	<i>\$0.16</i>	<i>\$0.12</i>	<i>(\$0.06)</i>	<i>\$0.13</i>

# GAAP to Non-GAAP Reconciliation

## Continuing Operations – Segments



\$ millions, except EPS	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
<b><u>Life Sciences Products</u></b>							
Revenue	49.9	53.6	47.4	48.4	89.7	58.9	74.6
GAAP gross profit	22.7	26.3	21.0	19.1	33.0	14.3	27.2
Gross profit margin	45.5%	49.0%	44.4%	39.4%	36.8%	24.3%	36.5%
Amortization expense	0.2	0.3	0.3	0.4	2.8	3.6	3.3
Purchase accounting impact on inventory	-	-	-	-	2.9	2.9	3.0
Non-GAAP gross profit	22.9	26.6	21.3	19.4	38.7	20.8	33.5
Non-GAAP gross profit margin	45.9%	49.5%	44.9%	40.2%	43.2%	35.3%	44.9%
GAAP Research and development	(3.4)	(3.8)	(3.3)	(4.1)	(4.4)	(5.4)	(5.6)
GAAP Selling, general and administrative	(15.1)	(17.5)	(15.7)	(15.1)	(32.4)	(25.3)	(26.5)
Operating expenses	(18.5)	(21.3)	(19.1)	(19.2)	(36.8)	(30.7)	(32.1)
GAAP operating profit	4.2	5.0	2.0	(0.1)	(3.8)	(16.4)	(4.9)
Operating profit margin	8.4%	9.4%	4.1%	(0.3%)	(4.2%)	(27.9%)	(6.5%)
Other special charges	-	-	-	-	1.4	0.1	-
Non-GAAP operating profit	4.4	5.3	2.2	0.3	3.3	(9.8)	1.4
Non-GAAP operating profit margin	8.8%	9.9%	4.7%	0.5%	3.7%	(16.7%)	1.9%
<b><u>Life Sciences Services</u></b>							
Revenue	89.8	91.9	85.4	89.2	88.7	89.5	91.4
GAAP gross profit	44.4	44.5	38.6	39.1	40.9	39.0	40.8
Gross profit margin	49.4%	48.4%	45.2%	43.8%	46.1%	43.5%	44.6%
Amortization expense	1.6	1.6	1.6	1.5	1.3	1.3	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	40.3	42.1
Non-GAAP gross profit margin	51.2%	49.6%	47.0%	45.8%	47.6%	45.0%	46.1%
GAAP Research and development	(3.1)	(3.1)	(3.2)	(3.6)	(3.2)	(3.2)	(3.4)
GAAP Selling, general and administrative	(35.0)	(37.7)	(34.7)	(35.5)	(42.3)	(40.7)	(41.2)
Operating expenses	(38.1)	(40.8)	(37.9)	(39.0)	(45.5)	(43.8)	(44.6)
GAAP operating profit	6.3	3.8	0.7	0.0	(4.6)	(4.9)	(3.8)
Operating profit margin	7.0%	4.1%	0.8%	0.0%	(5.2%)	(5.4%)	(4.2%)
Other special charges	-	-	-	0.0	-	0.1	-
Non-GAAP operating profit	7.9	4.9	2.3	1.8	(3.3)	(3.4)	(2.5)
Non-GAAP operating profit margin	8.8%	5.3%	2.6%	2.0%	(3.7%)	(3.8%)	(2.7%)

# Revenue and Gross Margin Quarterly Trend

## Continuing Operations Non GAAP

	<u>Q1 FY22</u>	<u>Q2 FY22</u>	<u>Q3 FY22</u>	<u>Q4 FY22</u>	<u>Q1 FY23</u>	<u>Q2 FY23</u>	<u>Q3 FY23</u>
Genomics Revenue	63.9	65.0	59.4	62.7	61.1	62.2	63.8
Genomics Gross Margin	32.6	32.1	27.3	28.2	28.9	28.2	29.5
<i>Genomics Gross Margin %</i>	<i>51.0%</i>	<i>49.4%</i>	<i>46.0%</i>	<i>45.0%</i>	<i>47.4%</i>	<i>45.4%</i>	<i>46.2%</i>
SRS Revenue	25.9	26.9	26.0	26.5	27.6	27.3	27.5
SRS Gross Margin	13.4	13.5	12.8	12.7	13.3	12.1	12.6
<i>SRS Gross Margin %</i>	<i>51.6%</i>	<i>50.2%</i>	<i>49.2%</i>	<i>47.7%</i>	<i>48.1%</i>	<i>44.2%</i>	<i>45.8%</i>
<b>Services Revenue</b>	<b>89.8</b>	<b>91.9</b>	<b>85.4</b>	<b>89.2</b>	<b>88.7</b>	<b>89.5</b>	<b>91.4</b>
<b>Services Gross Margin</b>	<b>45.9</b>	<b>45.6</b>	<b>40.1</b>	<b>40.9</b>	<b>42.2</b>	<b>40.3</b>	<b>42.1</b>
<b><i>Services Gross Margin %</i></b>	<b><i>51.2%</i></b>	<b><i>49.6%</i></b>	<b><i>47.0%</i></b>	<b><i>45.8%</i></b>	<b><i>47.6%</i></b>	<b><i>45.0%</i></b>	<b><i>46.1%</i></b>
Products Revenue	49.9	53.6	47.4	48.4	47.8	43.7	47.8
Products Gross Margin	22.9	26.6	21.3	19.4	19.2	16.4	23.1
<i>Products Gross Margin %</i>	<i>45.9%</i>	<i>49.5%</i>	<i>44.9%</i>	<i>40.2%</i>	<i>40.1%</i>	<i>37.5%</i>	<i>48.3%</i>
B Medical Revenue	-	-	-	-	41.8	15.1	26.8
B Medical Gross Margin	-	-	-	-	19.5	4.3	10.4
<i>B Medical Gross Margin %</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>46.6%</i>	<i>28.7%</i>	<i>39.0%</i>
<b>Total Products Revenue</b>	<b>49.9</b>	<b>53.6</b>	<b>47.4</b>	<b>48.4</b>	<b>89.7</b>	<b>58.9</b>	<b>74.6</b>
<b>Total Products Gross Margin</b>	<b>22.9</b>	<b>26.6</b>	<b>21.3</b>	<b>19.4</b>	<b>38.7</b>	<b>20.8</b>	<b>33.5</b>
<b><i>Total Products Gross Margin %</i></b>	<b><i>45.9%</i></b>	<b><i>49.5%</i></b>	<b><i>44.9%</i></b>	<b><i>40.2%</i></b>	<b><i>43.2%</i></b>	<b><i>35.3%</i></b>	<b><i>44.9%</i></b>
<b>Revenue</b>	<b>139.7</b>	<b>145.5</b>	<b>132.7</b>	<b>137.6</b>	<b>178.4</b>	<b>148.4</b>	<b>165.9</b>
<b>GM</b>	<b>68.8</b>	<b>72.2</b>	<b>61.4</b>	<b>60.3</b>	<b>80.9</b>	<b>61.0</b>	<b>75.6</b>
<b>GM%</b>	<b>49.3%</b>	<b>49.6%</b>	<b>46.3%</b>	<b>43.8%</b>	<b>45.4%</b>	<b>41.1%</b>	<b>45.6%</b>

# GAAP to Non-GAAP Reconciliation

## Continuing Operations – Genomics and SRS



\$ millions	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
<b><u>Life Sciences Services- Genomics</u></b>							
Revenue	63.9	65.0	59.4	62.7	61.1	62.2	63.8
GAAP gross profit	31.1	31.1	25.9	26.5	27.7	27.0	28.3
Gross profit margin	48.7%	47.9%	43.6%	42.3%	45.4%	43.4%	44.3%
Amortization expense	1.4	1.4	1.4	1.4	1.2	1.2	1.2
Tariff adjustment	-	(0.5)	0.0	-	-	-	-
Other special charges	-	-	-	0.3	-	-	-
Non-GAAP gross profit	32.6	32.1	27.3	28.2	28.9	28.2	29.5
Non-GAAP gross profit margin	51.0%	49.4%	46.0%	45.0%	47.4%	45.4%	46.2%
<b><u>Life Sciences Services- SRS</u></b>							
Revenue	25.9	26.9	26.0	26.5	27.6	27.3	27.5
GAAP gross profit	13.2	13.4	12.7	12.5	13.2	11.9	12.5
Gross profit margin	51.2%	49.8%	48.8%	47.3%	47.7%	43.8%	45.4%
Amortization expense	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Non-GAAP gross profit	13.4	13.5	12.8	12.7	13.3	12.1	12.6
Non-GAAP gross profit margin	51.7%	50.3%	49.3%	47.7%	48.1%	44.2%	45.8%

# GAAP to Non-GAAP Reconciliation

## Continuing Operations – B Medical and Products ex B Medical

\$ millions, except EPS	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
<b><u>B Medical</u></b>							
Revenue	-	-	-	-	41.8	15.1	26.8
GAAP gross profit	-	-	-	-	14.1	(1.3)	4.8
Gross profit margin	-	-	-	-	33.7%	(8.7%)	17.9%
Amortization expense	-	-	-	-	2.5	2.7	2.7
Purchase accounting impact on inventory	-	-	-	-	2.9	2.9	3.0
Non-GAAP gross profit	-	-	-	-	19.5	4.3	10.4
Non-GAAP gross profit margin	-	-	-	-	46.6%	28.7%	39.0%
GAAP Research and development	-	-	-	-	(1.0)	(0.8)	(1.4)
GAAP Selling, general and administrative	-	-	-	-	(13.6)	(6.9)	(7.5)
Operating expenses	-	-	-	-	(14.6)	(7.7)	(8.9)
GAAP operating profit	-	-	-	-	(0.5)	(9.0)	(4.1)
Operating profit margin	-	-	-	-	(1.1%)	(59.7%)	(15.4%)
Other special charges	-	-	-	-	1.4	-	-
Non-GAAP operating profit	-	-	-	-	6.3	(3.4)	1.5
Non-GAAP operating profit margin	-	-	-	-	15.1%	(22.3%)	5.7%
<b><u>Life Sciences Products ex B Medical</u></b>							
Revenue	49.9	53.6	47.4	48.4	47.8	43.7	47.8
GAAP gross profit	22.7	26.3	21.0	19.1	18.9	15.6	22.4
Gross profit margin	45.5%	49.0%	44.4%	39.4%	39.4%	35.7%	46.9%
Amortization expense	0.2	0.3	0.3	0.4	0.3	0.8	0.6
Non-GAAP gross profit	22.9	26.6	21.3	19.4	19.2	16.4	23.1
Non-GAAP gross profit margin	45.9%	49.5%	44.9%	40.2%	40.1%	37.5%	48.3%
GAAP Research and development	(3.4)	(3.8)	(3.3)	(4.1)	(3.4)	(4.6)	(4.1)
GAAP Selling, general and administrative	(15.1)	(17.5)	(15.7)	(15.1)	(18.8)	(18.4)	(19.0)
Operating expenses	(18.5)	(21.3)	(19.1)	(19.2)	(22.2)	(23.0)	(23.2)
GAAP operating profit	4.2	5.0	2.0	(0.1)	(3.3)	(7.4)	(0.8)
Operating profit margin	8.4%	9.4%	4.1%	(0.3%)	(7.0%)	(16.9%)	(1.6%)
Other special charges	-	-	-	-	0.0	0.1	-
Non-GAAP operating profit	4.4	5.3	2.2	0.3	(3.0)	(6.5)	(0.1)
Non-GAAP operating profit margin	8.8%	9.9%	4.7%	0.5%	(6.2%)	(14.8%)	(0.2%)



# Net Income to Adjusted EBITDA Reconciliation

## Continuing Operations

\$ millions	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
Net income	43.3	2,119.9	(9.6)	(20.8)	(11.2)	(4.9)	(1.5)
(Income) Loss from discontinued operations, net of tax	(40.5)	(2,121.7)	2.6	15.5	-	2.9	(1.0)
<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>	<b>(2.0)</b>	<b>(2.5)</b>
<u>Adjustments:</u>							
Interest income	(0.0)	(3.1)	(6.8)	(10.4)	(10.7)	(10.4)	(11.3)
Interest expense	0.5	1.6	2.1	0.5	0.0	0.0	0.0
Income tax provision	(4.7)	(3.2)	7.3	1.9	(4.6)	(3.3)	(1.2)
Depreciation	5.2	5.3	5.3	6.1	8.6	9.5	9.1
Amortization of intangible assets	8.0	7.9	7.6	8.8	11.5	12.4	12.2
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>	<b>6.3</b>	<b>6.3</b>
<u>Adjustments:</u>							
Purchase accounting impact on inventory	-	-	-	-	2.9	2.9	3.0
Stock-based compensation	3.5	5.5	3.5	(0.0)	2.2	4.0	4.0
Other special charges	0.6	1.3	0.3	0.5	(0.1)	0.0	0.0
Tariff adjustment	-	(0.5)	0.0	-	-	-	-
Restructuring charges	0.2	0.1	0.0	0.4	1.5	1.5	0.8
Merger and acquisition costs / Other	3.7	5.0	1.7	7.0	11.8	0.0	0.2
Contingent Consideration - Fair Value Adjustments	-	0.6	-	-	-	(17.1)	(1.4)
<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>(2.4)</b>	<b>12.9</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>	<b>(1.6%)</b>	<b>7.8%</b>

# Operating Profit to Adjusted EBITDA Reconciliation

## Continuing Operations – Segments



<u>Life Science Products</u>	<u>Q1 FY22</u>	<u>Q2 FY22</u>	<u>Q3 FY22</u>	<u>Q4 FY22</u>	<u>Q1 FY23</u>	<u>Q2 FY23</u>	<u>Q3 FY23</u>
Operating Profit (Loss)	4.2	5.0	2.0	(0.1)	(3.8)	(16.4)	(4.9)
<u>Adjustments:</u>							
Depreciation	0.7	0.9	0.9	1.2	3.1	3.3	2.9
Amortization of intangible assets	0.2	0.3	0.3	0.4	4.3	3.7	3.3
<b>EBITDA</b>	<b>5.1</b>	<b>6.2</b>	<b>3.1</b>	<b>1.4</b>	<b>3.5</b>	<b>(9.5)</b>	<b>1.3</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>	<b>(16.1%)</b>	<b>1.7%</b>
<u>Adjustments:</u>							
Purchase accounting impact on inventory	-	-	-	-	2.9	2.9	3.0
Stock-based compensation	1.3	2.1	1.3	(0.1)	0.9	1.6	1.5
<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>(5.0)</b>	<b>5.8</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>	<b>(8.4%)</b>	<b>7.8%</b>
<u>Life Science Services</u>	<u>Q1 FY22</u>	<u>Q2 FY22</u>	<u>Q3 FY22</u>	<u>Q4 FY22</u>	<u>Q1 FY23</u>	<u>Q2 FY23</u>	<u>Q3 FY23</u>
Operating Profit (Loss)	6.3	3.8	0.7	0.0	(4.6)	(4.9)	(3.8)
<u>Adjustments:</u>							
Depreciation	3.9	4.4	4.4	4.9	5.6	6.3	6.3
Amortization, restructuring related, and other special charges	1.6	1.6	1.6	1.8	1.3	1.4	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>2.8</b>	<b>3.8</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>	<b>3.2%</b>	<b>4.1%</b>
<u>Adjustments:</u>							
Tariff adjustment	-	(0.5)	0.0	-	-	-	-
Stock-based compensation	2.1	3.3	2.1	0.0	1.3	2.4	2.5
<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>5.2</b>	<b>6.2</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>	<b>5.9%</b>	<b>6.8%</b>

# Operating Profit to Adjusted EBITDA Reconciliation

## Continuing Operations – B Medical and Products ex B Medical



<u>B Medical</u>	<u>Q1 FY22</u>	<u>Q2 FY22</u>	<u>Q3 FY22</u>	<u>Q4 FY22</u>	<u>Q1 FY23</u>	<u>Q2 FY23</u>	<u>Q3 FY23</u>
Operating Profit (Loss)	-	-	-	-	(0.5)	(9.0)	(4.1)
<u>Adjustments:</u>							
Depreciation	-	-	-	-	2.1	2.0	1.9
Amortization of intangible assets	-	-	-	-	3.9	2.7	2.7
EBITDA	-	-	-	-	5.5	(4.3)	0.4
EBITDA margin	-	-	-	-	13.2%	(28.2%)	1.6%
<u>Adjustments:</u>							
Purchase accounting impact on inventory	-	-	-	-	2.9	2.9	3.0
Stock-based compensation	-	-	-	-	-	-	-
Adjusted EBITDA	-	-	-	-	8.4	(1.4)	3.4
Adjusted EBITDA margin	-	-	-	-	20.0%	(8.9%)	12.7%
<u>Products ex B Medical</u>	<u>Q1 FY22</u>	<u>Q2 FY22</u>	<u>Q3 FY22</u>	<u>Q4 FY22</u>	<u>Q1 FY23</u>	<u>Q2 FY23</u>	<u>Q3 FY23</u>
Operating Profit (Loss)	4.2	5.0	2.0	(0.1)	(3.3)	(7.4)	(0.8)
<u>Adjustments:</u>							
Depreciation	0.7	0.9	0.9	1.2	1.0	1.3	1.0
Amortization of intangible assets	0.2	0.3	0.3	0.4	0.4	0.9	0.6
EBITDA	5.1	6.2	3.1	1.4	(2.0)	(5.2)	0.9
EBITDA margin	10.2%	11.5%	6.5%	2.9%	(4.2%)	(11.9%)	1.8%
<u>Adjustments:</u>							
Purchase accounting impact on inventory	-	-	-	-	-	-	-
Stock-based compensation	1.3	2.1	1.3	(0.1)	0.9	1.6	1.5
Adjusted EBITDA	6.4	8.3	4.4	1.4	(1.1)	(3.6)	2.4
Adjusted EBITDA margin	12.8%	15.5%	9.3%	2.8%	(2.2%)	(8.3%)	5.0%

# Calculation of Organic Revenue Excluding COVID

## Continuing Operations



\$ millions	Growth Metrics						
	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
<b>Revenue</b>	<b>18%</b>	<b>12%</b>	<b>3%</b>	<b>0%</b>	<b>28%</b>	<b>2%</b>	<b>25%</b>
Acquisitions/divestitures	(2%)	(1%)	0%	(3%)	(33%)	(13%)	(24%)
Currency exchange rates	(0%)	1%	3%	4%	4%	3%	0%
<b>Organic revenue</b>	<b>16%</b>	<b>12%</b>	<b>6%</b>	<b>2%</b>	<b>(1%)</b>	<b>(8%)</b>	<b>2%</b>
Estimated impact of COVID	2%	8%	11%	10%	8%	6%	(0%)
<b>Organic revenue ex COVID</b>	<b>18%</b>	<b>20%</b>	<b>17%</b>	<b>12%</b>	<b>7%</b>	<b>(2%)</b>	<b>1%</b>

\$ millions	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
<b>Life Sciences Products</b>							
<b>Revenue</b>	<b>10%</b>	<b>2%</b>	<b>(3%)</b>	<b>(9%)</b>	<b>80%</b>	<b>10%</b>	<b>57%</b>
Acquisitions/divestitures	(3%)	(3%)	0%	(8%)	(92%)	(35%)	(67%)
Currency exchange rates	(1%)	2%	4%	7%	6%	4%	0%
<b>Organic revenue</b>	<b>6%</b>	<b>1%</b>	<b>2%</b>	<b>(10%)</b>	<b>(6%)</b>	<b>(21%)</b>	<b>(9%)</b>
Estimated impact of COVID	3%	9%	20%	23%	21%	19%	6%
<b>Organic revenue ex COVID</b>	<b>9%</b>	<b>10%</b>	<b>21%</b>	<b>13%</b>	<b>15%</b>	<b>(2%)</b>	<b>(3%)</b>

\$ millions	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
<b>Life Sciences Services</b>							
<b>Revenue</b>	<b>24%</b>	<b>19%</b>	<b>6%</b>	<b>6%</b>	<b>(1%)</b>	<b>(3%)</b>	<b>7%</b>
Acquisitions/divestitures	(1%)	0%	0%	0%	0%	0%	0%
Currency exchange rates	(0%)	1%	2%	3%	4%	2%	1%
<b>Organic revenue</b>	<b>22%</b>	<b>20%</b>	<b>8%</b>	<b>10%</b>	<b>2%</b>	<b>(0%)</b>	<b>8%</b>
Estimated impact of COVID	(0%)	6%	7%	1%	2%	(2%)	(4%)
<b>Organic revenue ex COVID</b>	<b>22%</b>	<b>26%</b>	<b>15%</b>	<b>11%</b>	<b>4%</b>	<b>(2%)</b>	<b>3%</b>

Note: In addition to reported and organic year-over-year percent changes, the Company has included the year-over-year percent changes of organic revenue ex-COVID which excludes the estimated revenue contribution from products delivered and services rendered to support COVID testing and research, and estimated constraints on the business due to disruptions in customer demand or the Company's ability to deliver in the COVID environment.