

AZENTA
LIFE SCIENCES

Azenta Life Sciences

UBS MedTech, Tools and
Genomics Summit

August 15, 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

Unparalleled Multiomics Offerings

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



Market Leading Offerings:

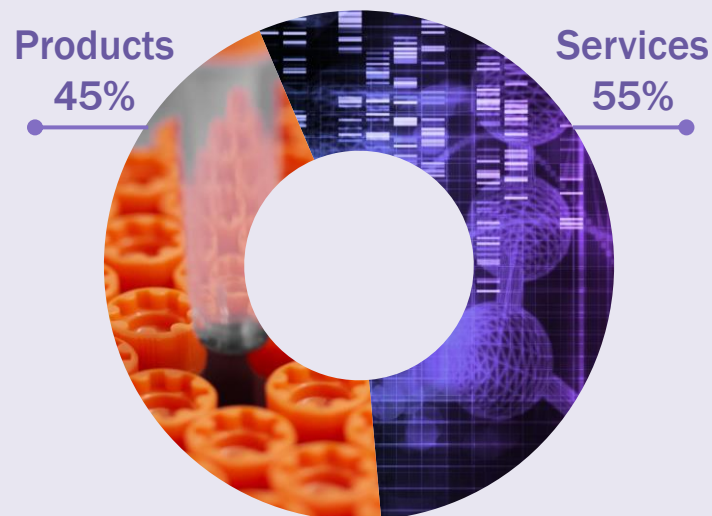
- Automated ultracold bio-sample storage
- Biorepository services
- Genomics services
- Cold chain solutions for emerging markets

>9,000 Customers

>180 Countries Served

>3,500 Employees

~\$1.3B Cash at 6/30/23



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)¹

Q3'23

25%

reported

8%

organic ex-C&I

YTD Q3'23

18%

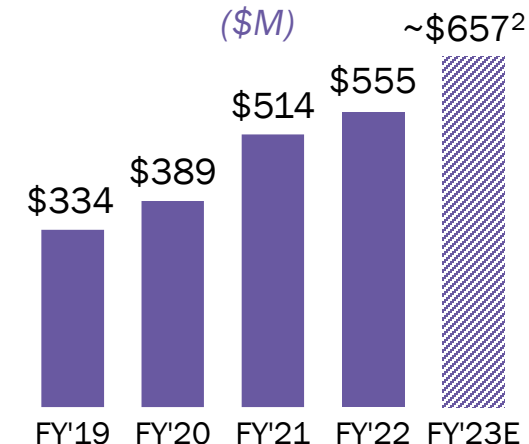
reported

4%

organic ex-C&I

Revenue

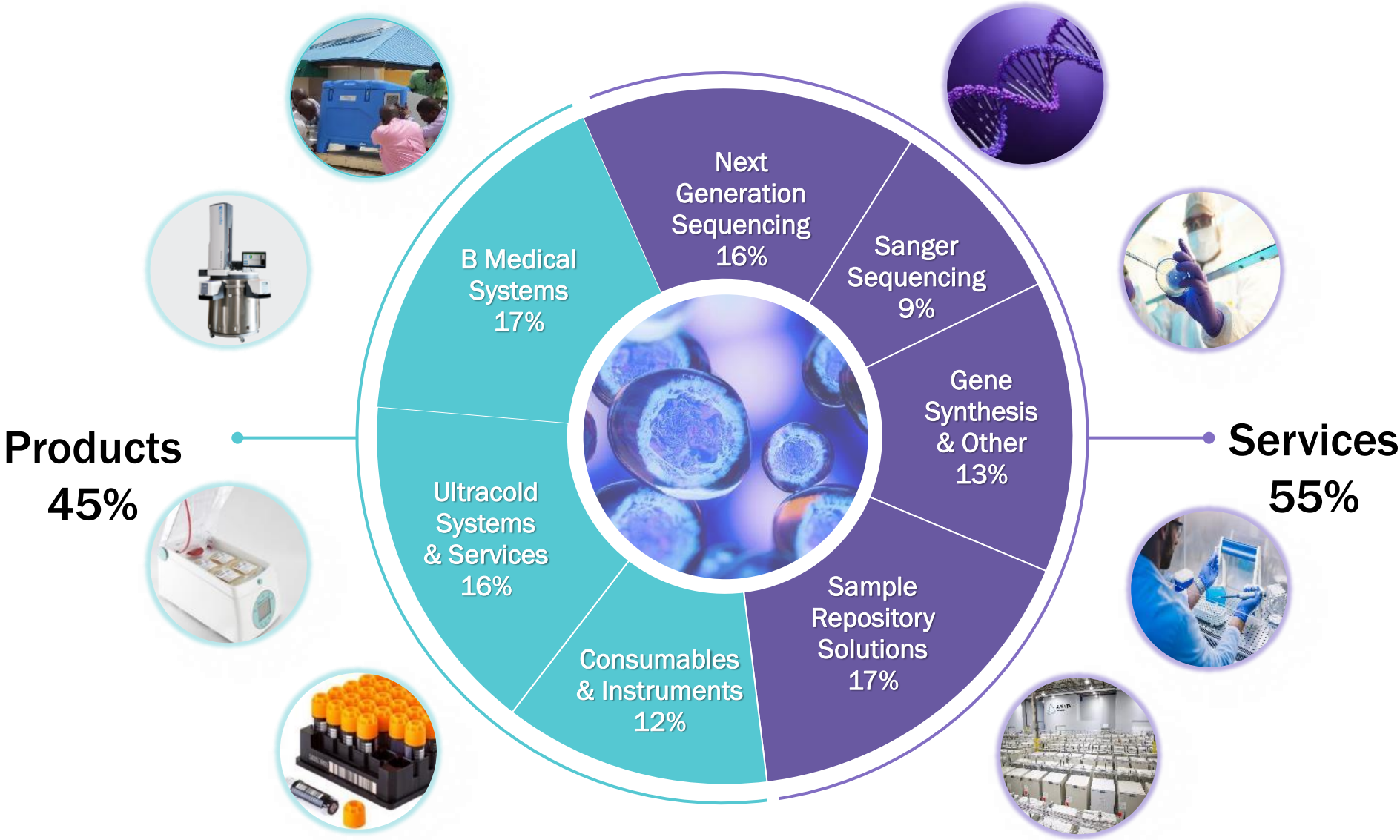
(\$M)



1: 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

2: FY'23E is based on the midpoint of FY'23 guidance 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

Azenta Portfolio – Diverse and Differentiated



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

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

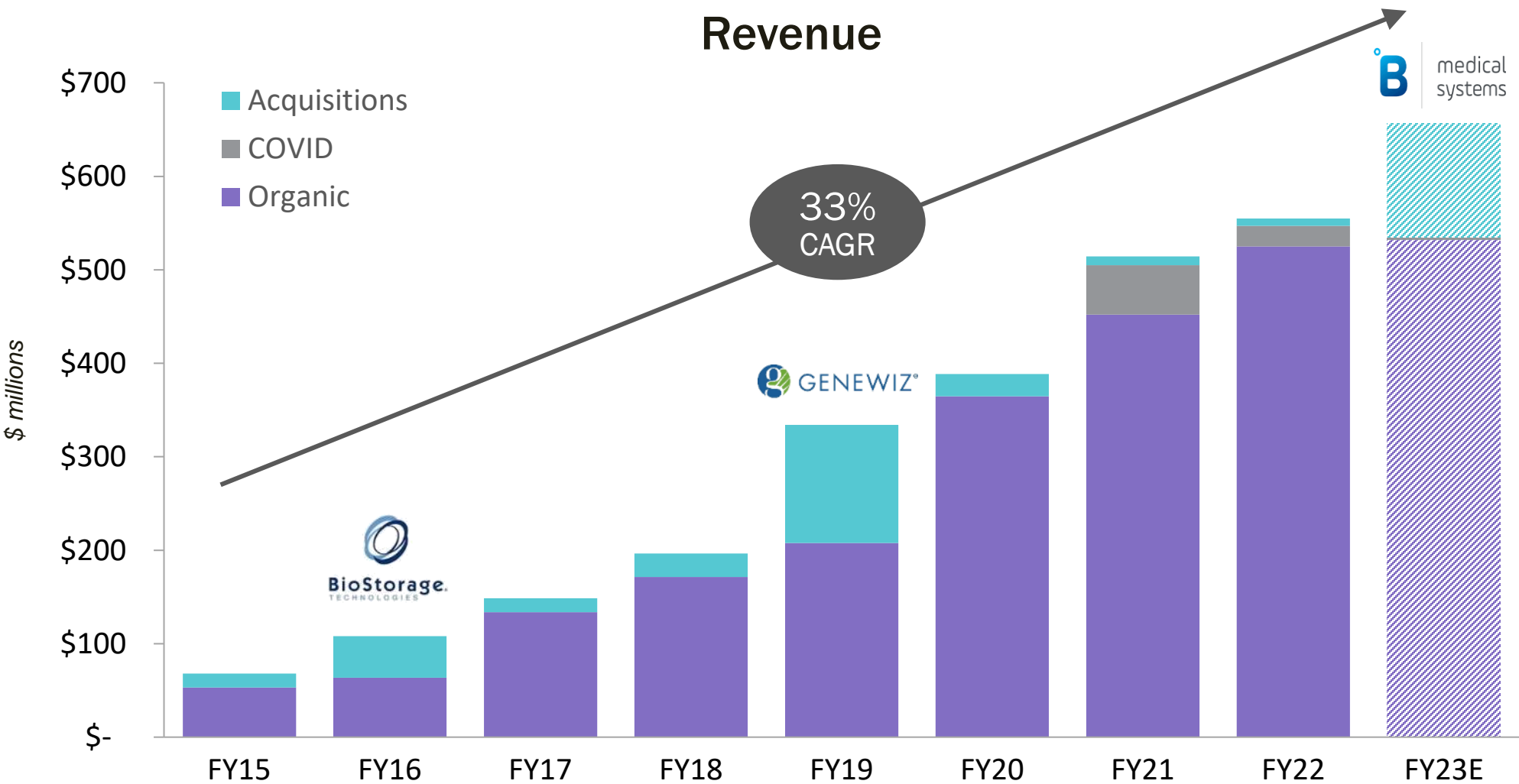
Cell & Gene Therapy active trials today¹

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



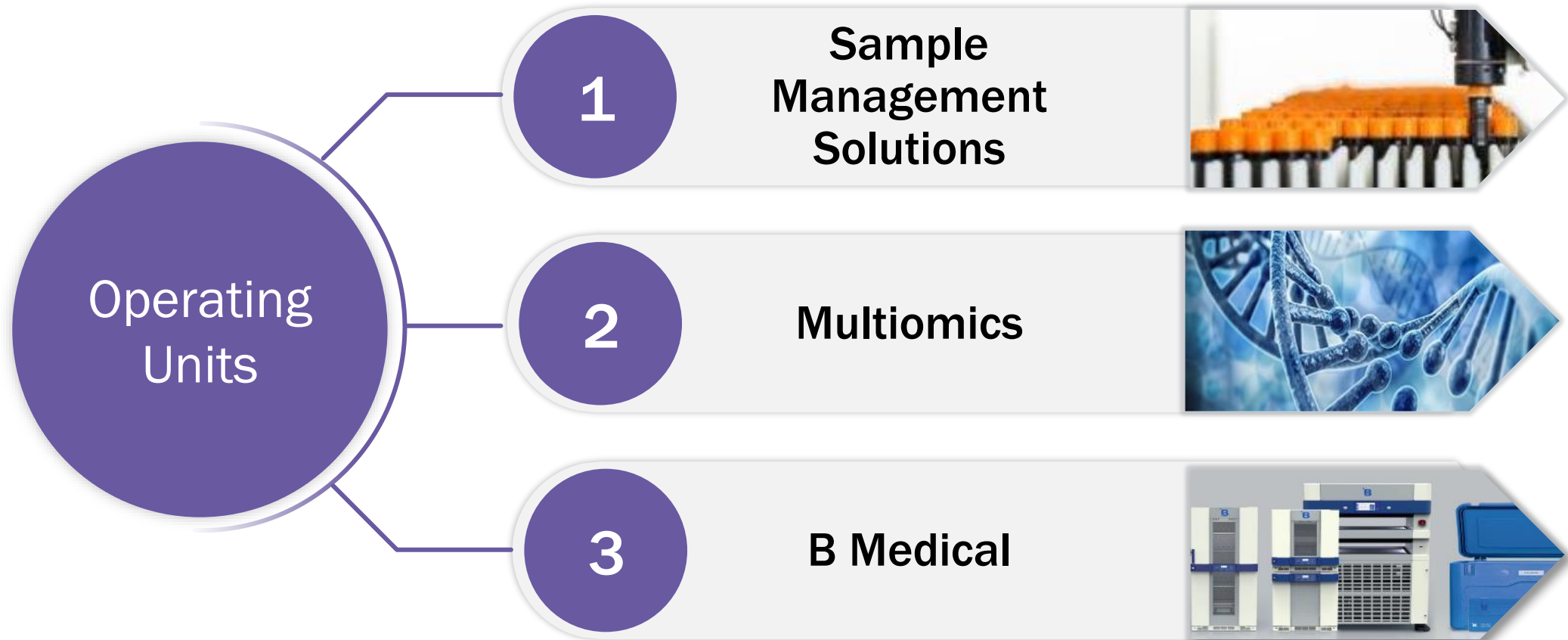
Enabling Life Sciences Breakthroughs in an Increasingly Demanding Research Environment

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

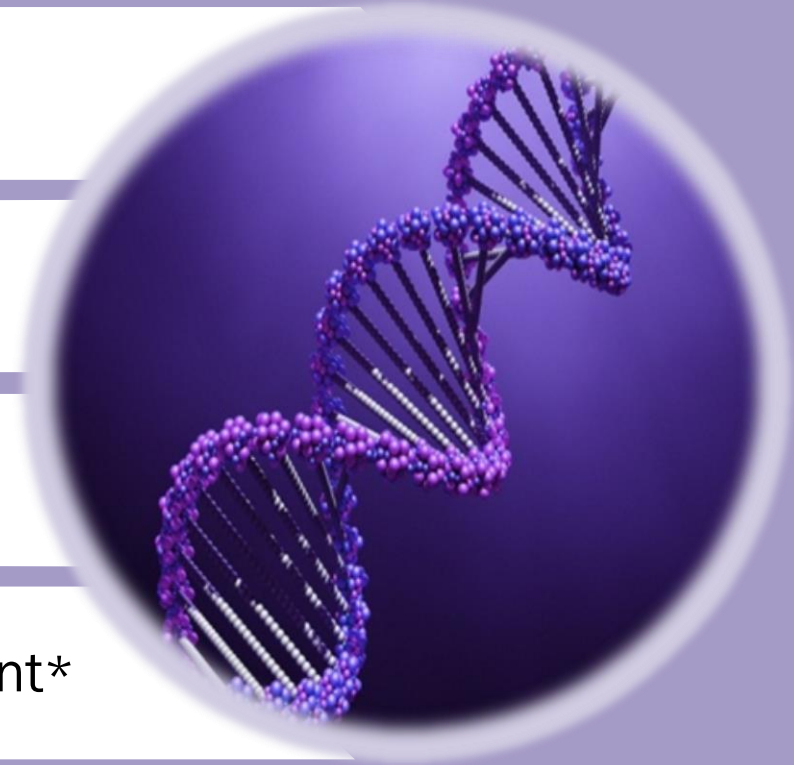
Business Realignment Enhances Commercial Strategy and Supports Growth



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

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 *
Total Revenue (\$M)	\$133	\$138	\$178	\$148	\$166	\$155 - \$173
Organic Growth %*	6%	2%	(1%)	(8%)	2%	~(1)%
Organic Growth ex-C&I %*	11%	9%	4%	1%	8%	~3%
Adjusted EBITDA (\$M)*	\$14	\$9	\$12	(\$2)	\$13	\$2 - \$9
EPS*	\$0.12	\$0.16	\$0.12	(\$0.06)	\$0.13	(\$0.02) - \$0.06

**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

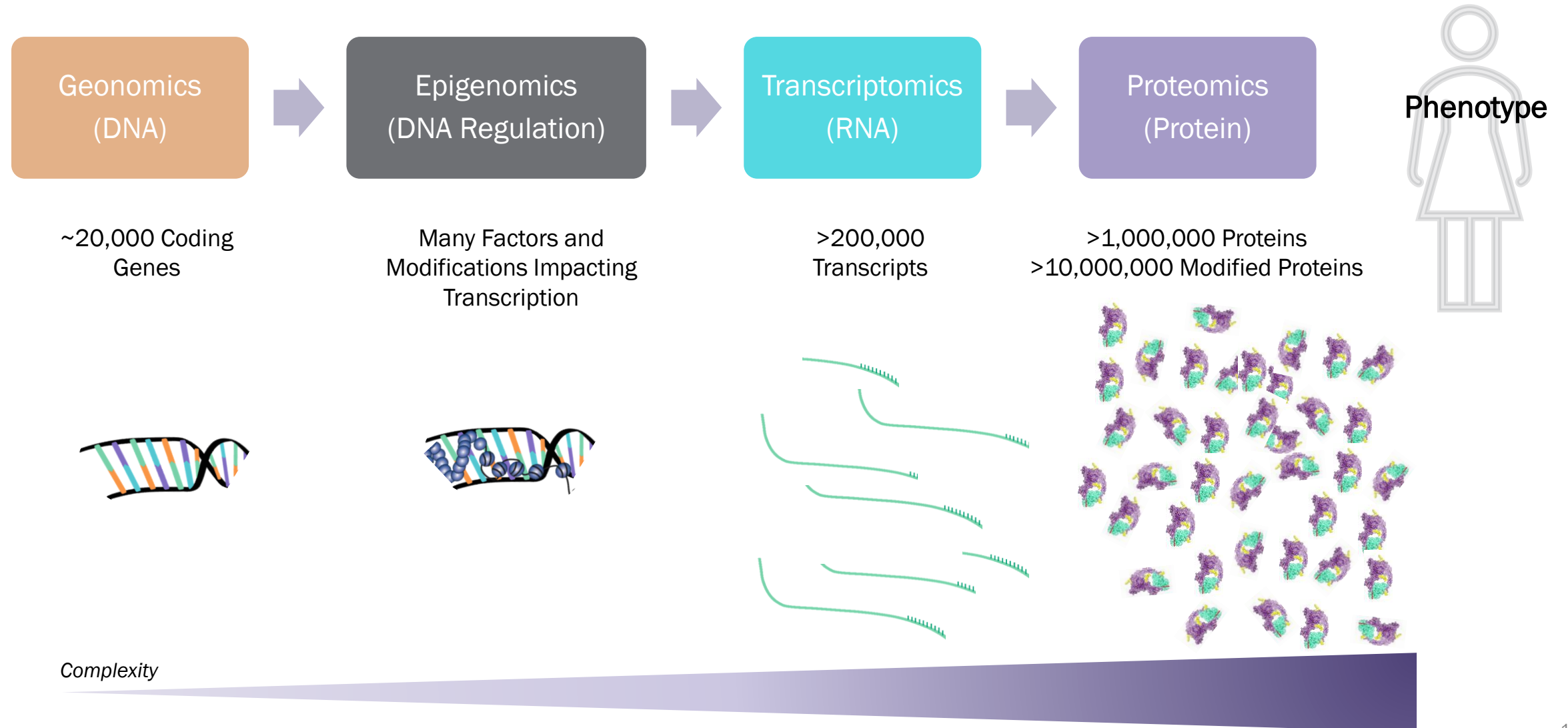
High Value Portfolio of Market Leading Offerings in Cold Chain of Custody and Sample Management

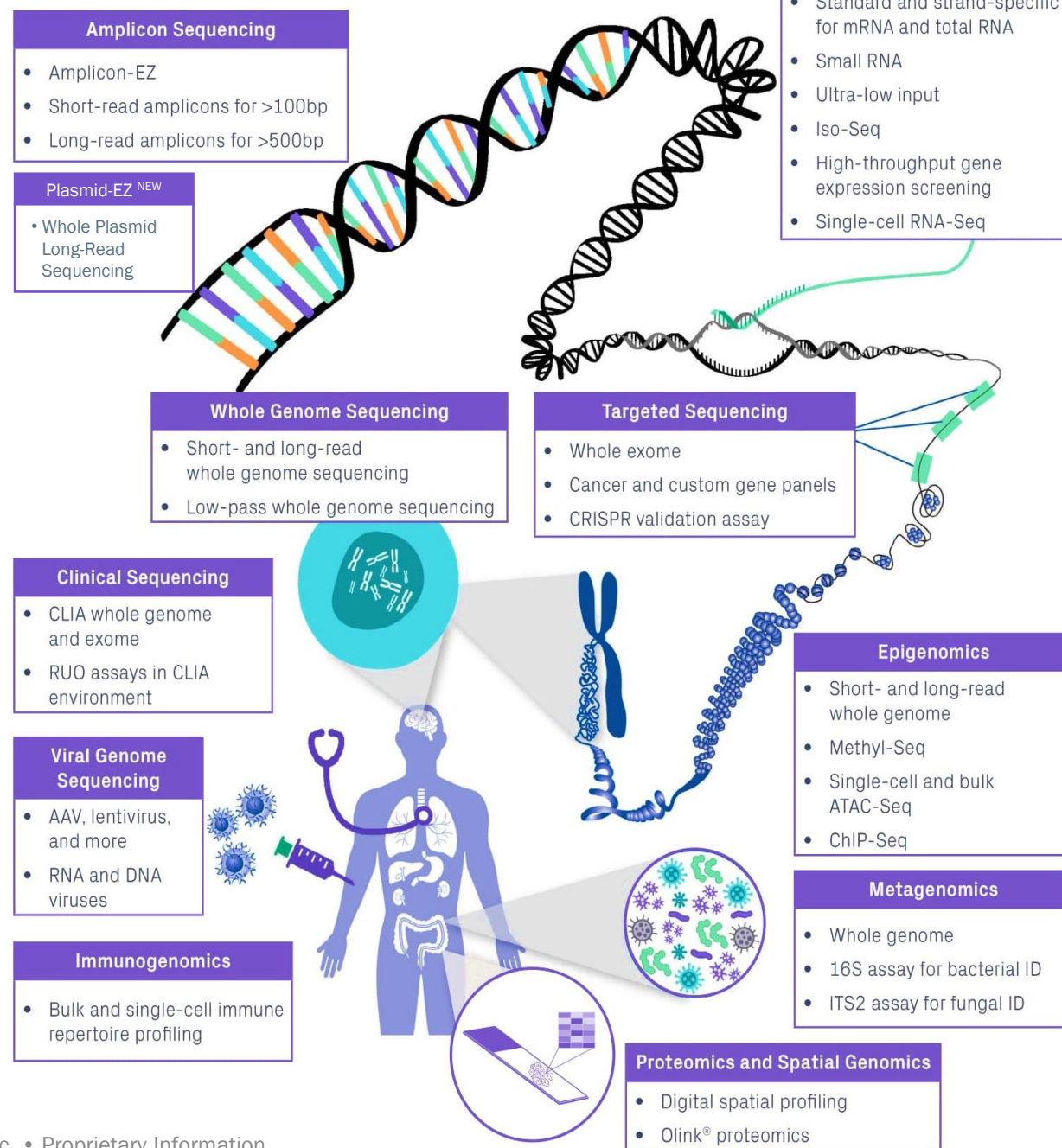


Azenta – An Established Life Sciences Company with a Strong Track Record

Unparalleled Multiomics Offerings

What is Multiomics?





IF IT CAN BE SEQUENCED, WE CAN DO IT

- One-stop shop with end-to-end support and integrated analysis
- Specialization in clinical sample handling, transportation, storage and analysis
- On-Site Regulatory laboratory offering a CAP/CLIA Environment
- Trusted partner for top pharma, biotech, and academia with preexisting MSAs, contracts, and billing processes

Why Azenta?

- ✓ Extraction through analysis
- ✓ Standard, custom, & exploratory workflows
- ✓ Experience with complex, difficult or potentially poor-quality samples

>200

Species Sequenced

Expertise with a variety of organisms to deliver tailored solutions

>10M

Gigabases Sequenced

High-capacity and high-throughput data for projects of any size

>100

Sample Types Processed

Experience with complex, novel, and less-than-ideal sample types

**Trusted
Partner for:**



4,000+
Institutions



20/20
Top Pharmaceutical
Companies



33
Nobel Laureate
Labs



Azenta Offers Best-in-Class Multiomics Platforms

Along with Experienced Provider Certifications



Olink®



**PACBIO CERTIFIED
SERVICE PROVIDER**



nanoString®

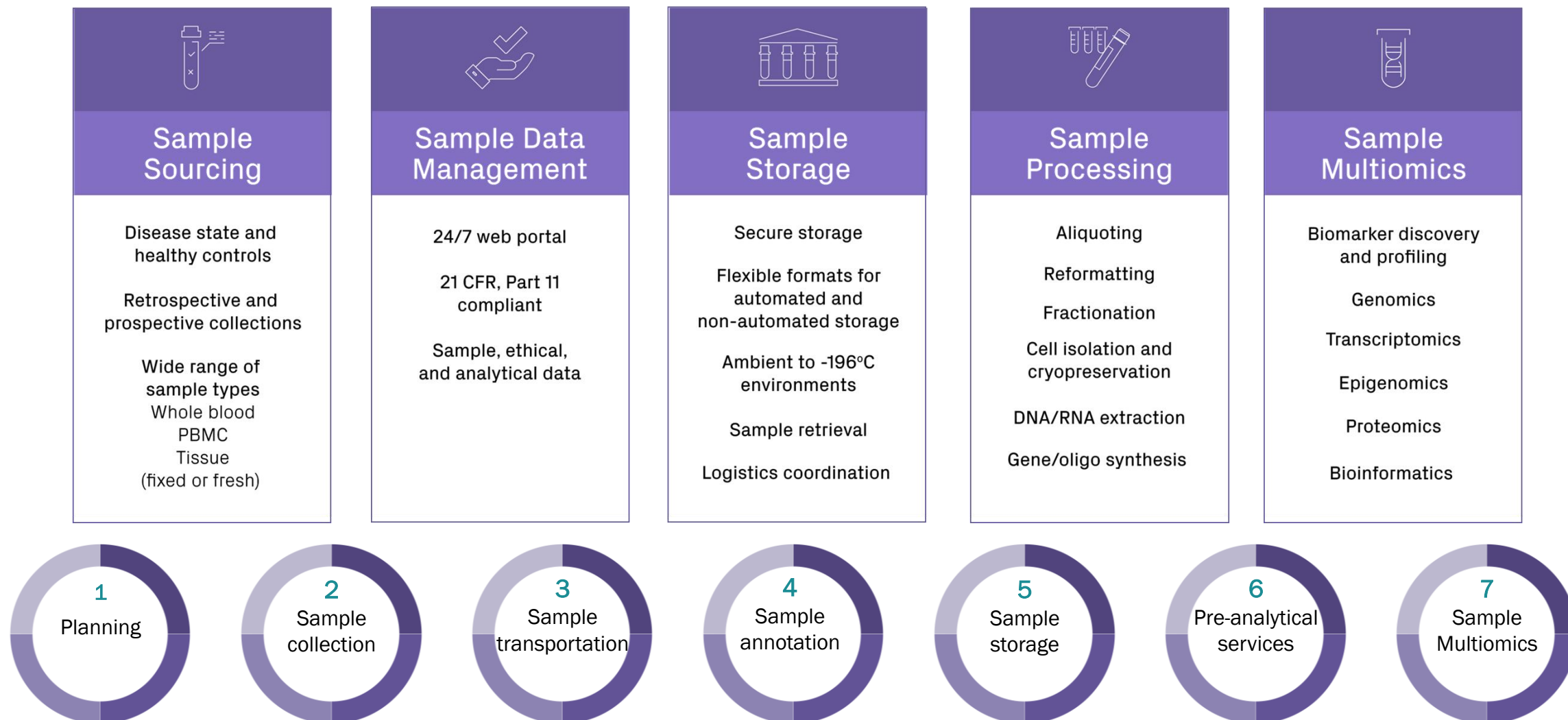


10x
GENOMICS

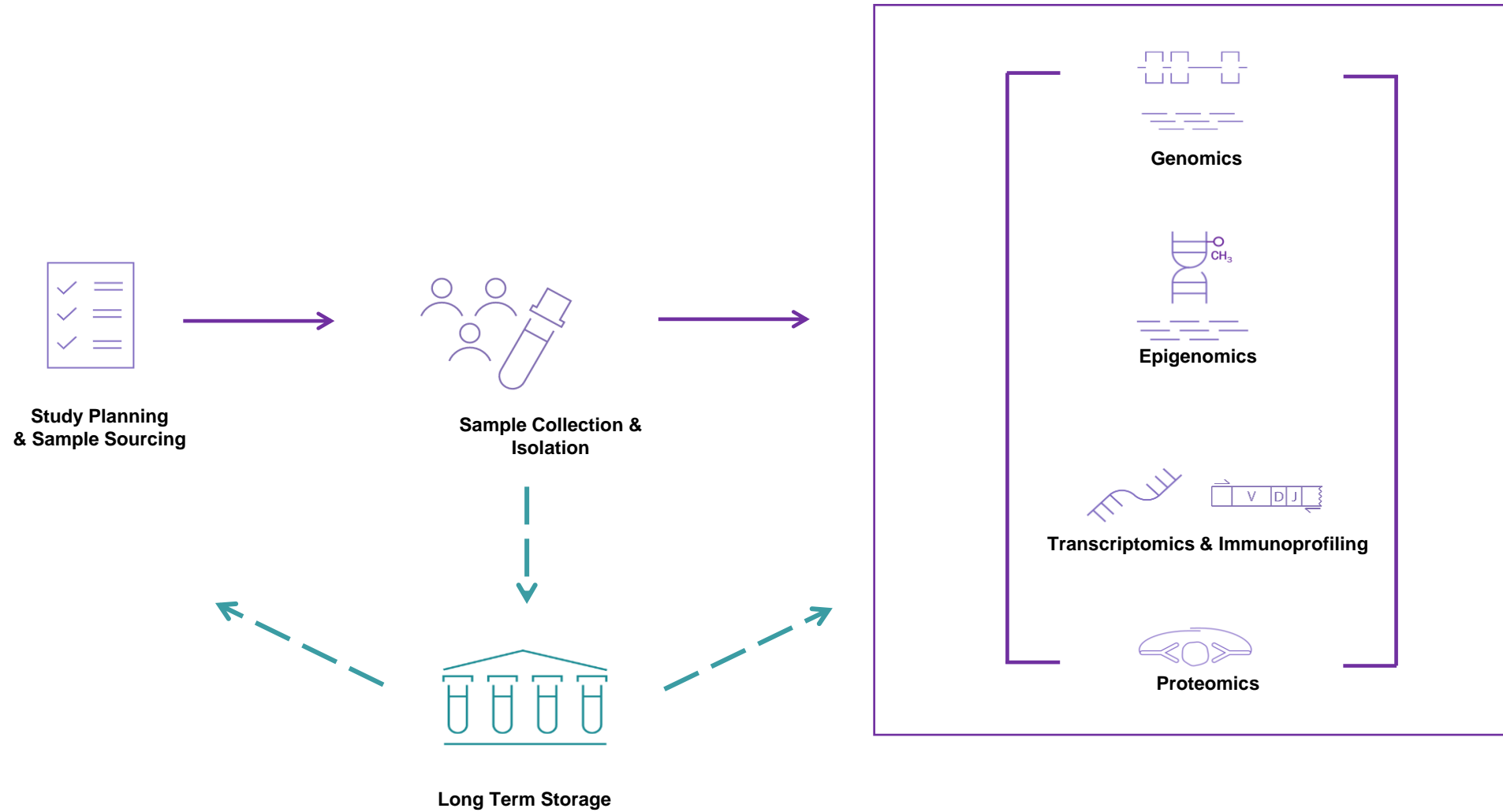


CERTIFIED GLOBAL 10X
CLINICAL RESEARCH ORGANIZATION

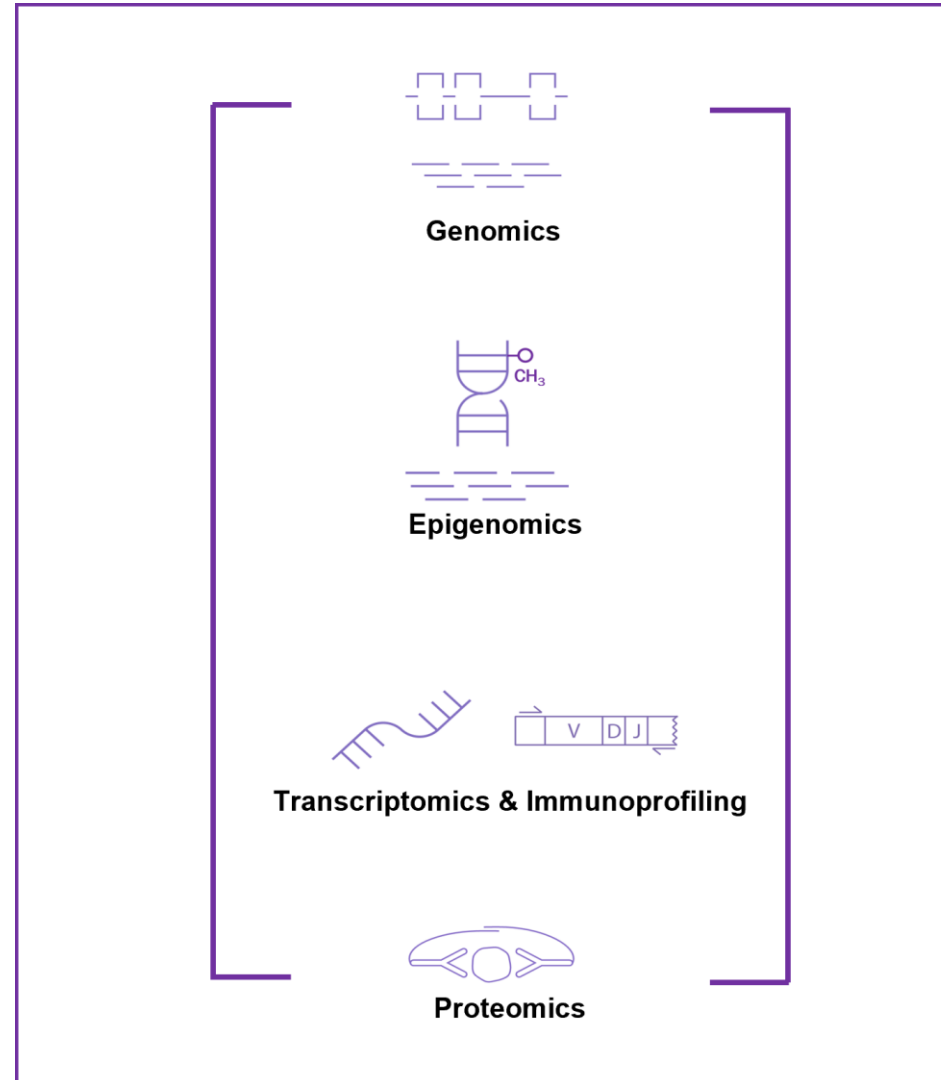
We Provide Integrated Multiomics & Analytics to Unlock Sample Value



Study Design & Multiomics Processing Workflow



Multomics Sample Processing Workflow

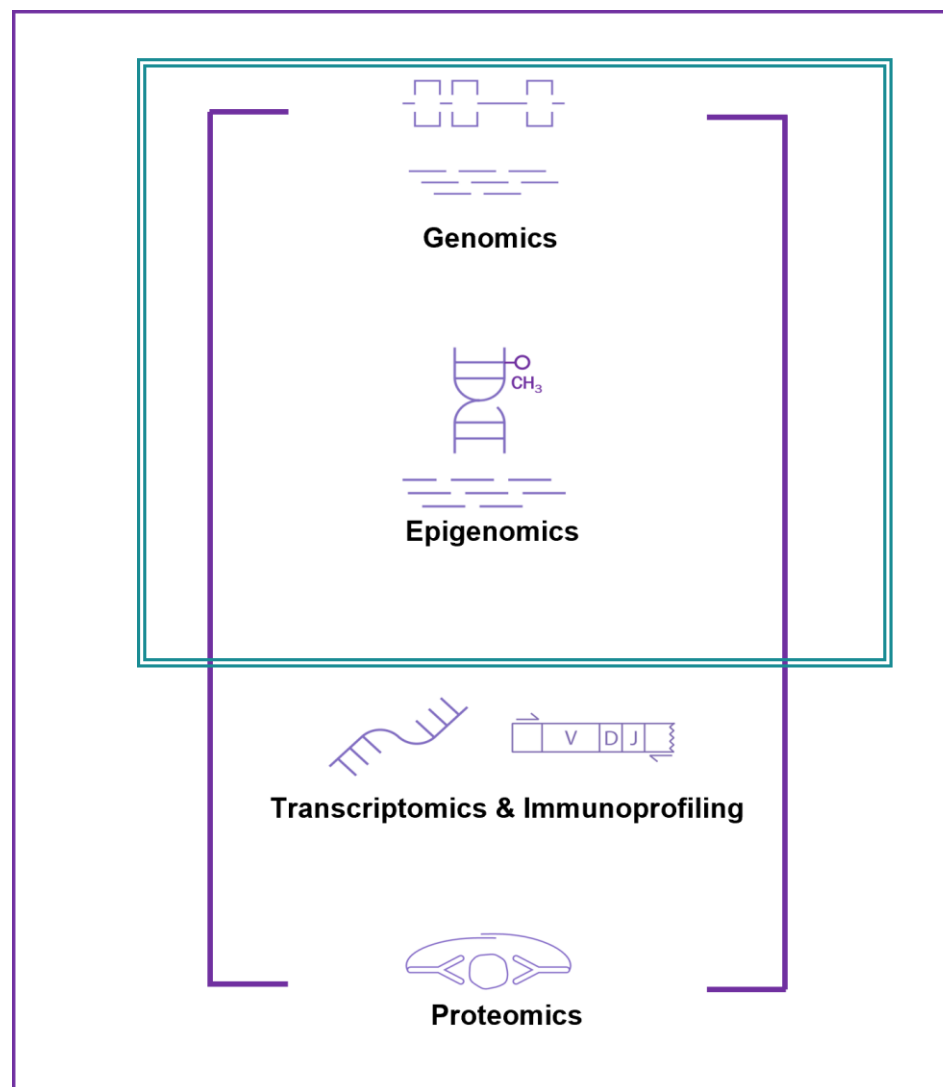


What Can Happen?

What Appears
To Be Happening?

What Makes It Happen?

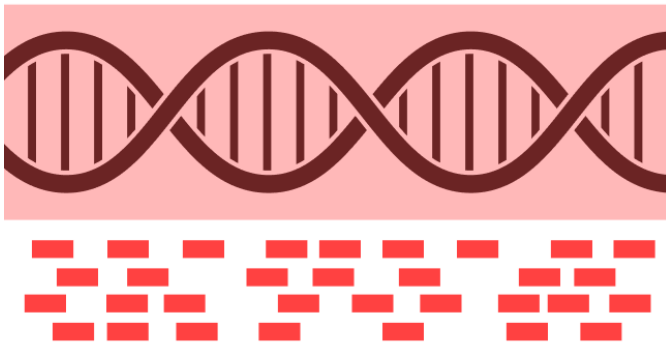
Multomics Sample Processing Workflow - DNA



What Can Happen?

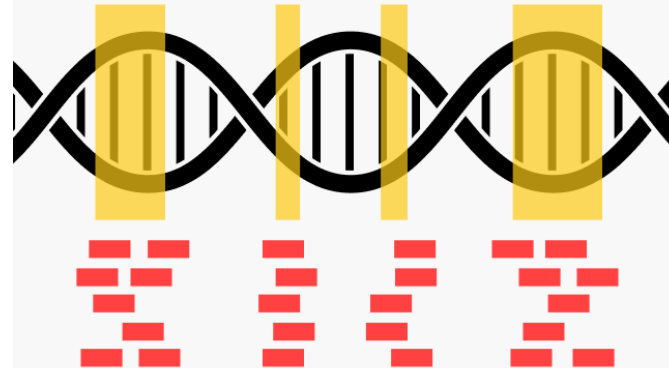
Genomics Solutions: Offering Flexible & Overlapping Options to Meet Needs Throughout Lifecycle of Study

Whole Genome Sequencing (WGS)



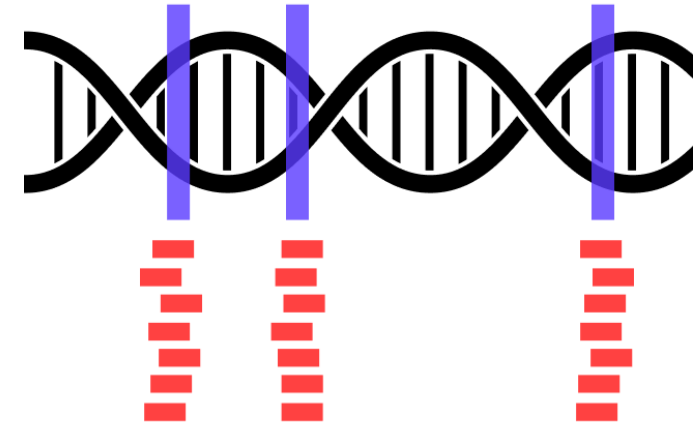
- **Gold Standard**
- Illumina and PacBio
- Ideal for sequence variant and structural variant detection

Whole Exome Sequencing (WES)



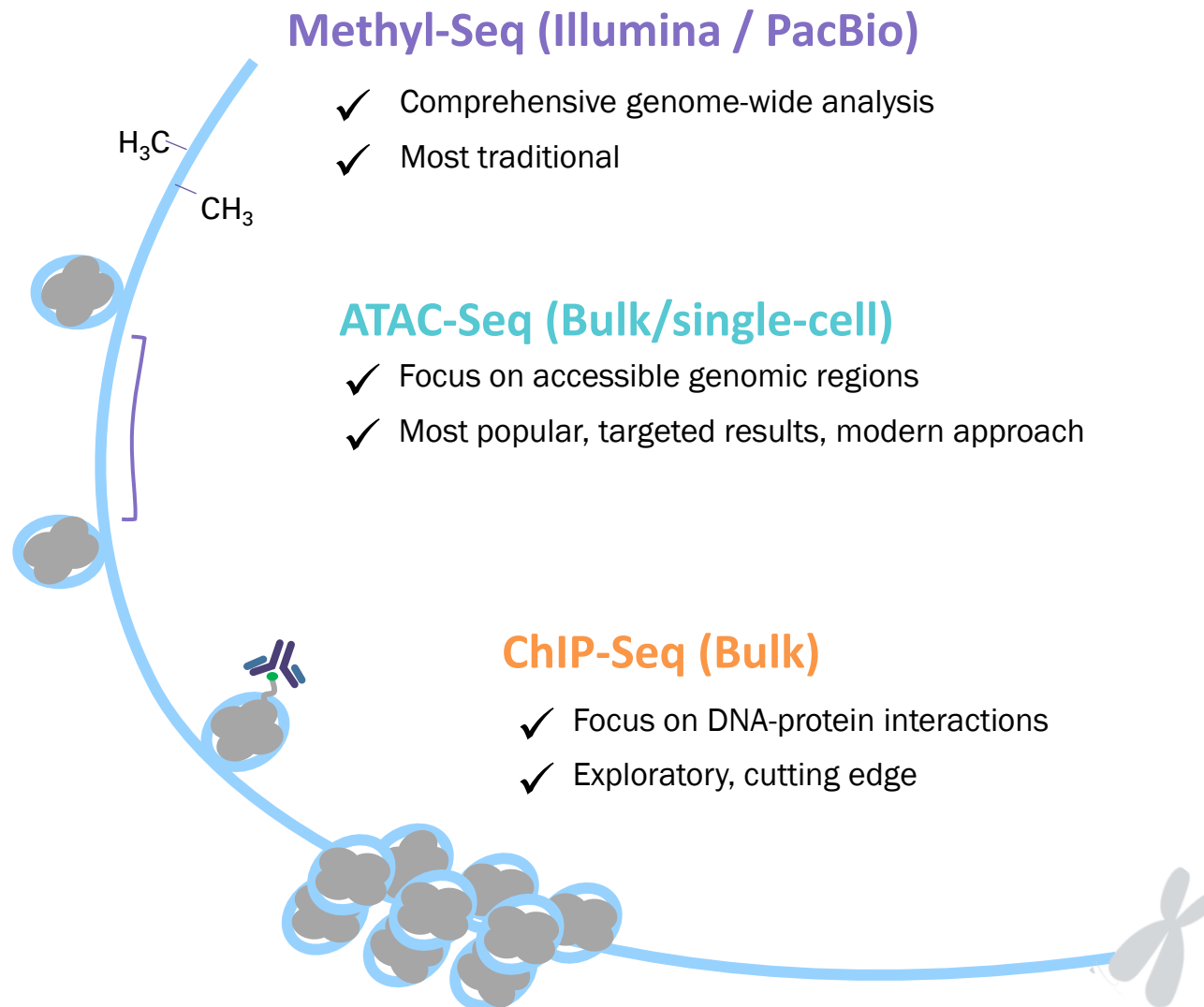
- **Most Common**
- Covers ~99% of gene coding regions
- Ideal for first pass and functional analysis

Targeted Sequencing (Panels)



- **Critical for Late Stage**
- Customizable
- Ideal for testing highly specific areas of interest

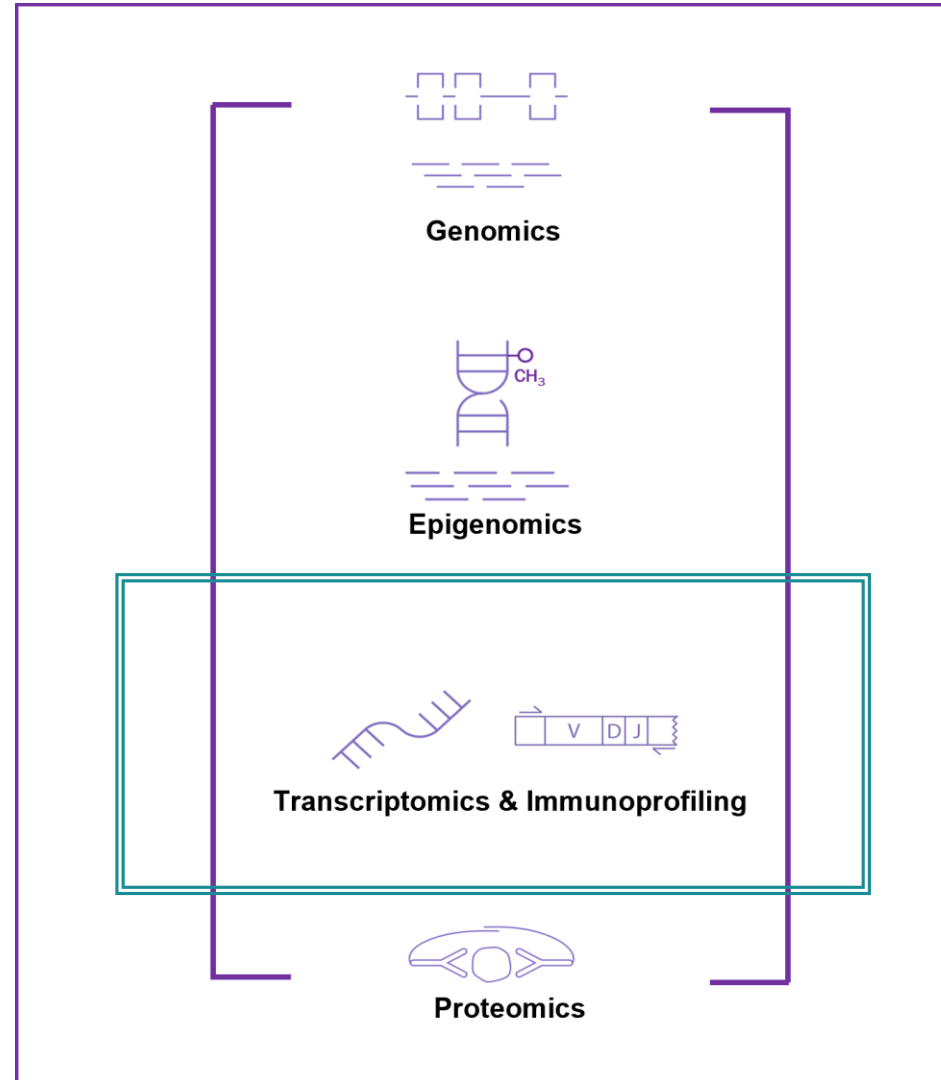
Epigenomics Solutions: Cutting-Edge Methods to Unlock Key Regulatory Elements in an Emerging Field



Methodology selected depends heavily on previous studies and background knowledge.

Complimentary methods may be used as long-term studies are refined.

Multomics Sample Processing Workflow - RNA



What Appears
To Be Happening?

RNA-Seq Assays - NGS Bestseller & Azenta's Most Comprehensive Offering

Bulk



- **Extraction through analysis**
- Illumina and PacBio
- Ultra-low input, custom and specialty options

Single Cell



- **Highly experienced industry experts in complex workflow**
- Proprietary approaches for high quality results
- Alternate prep options
- Interactive analysis

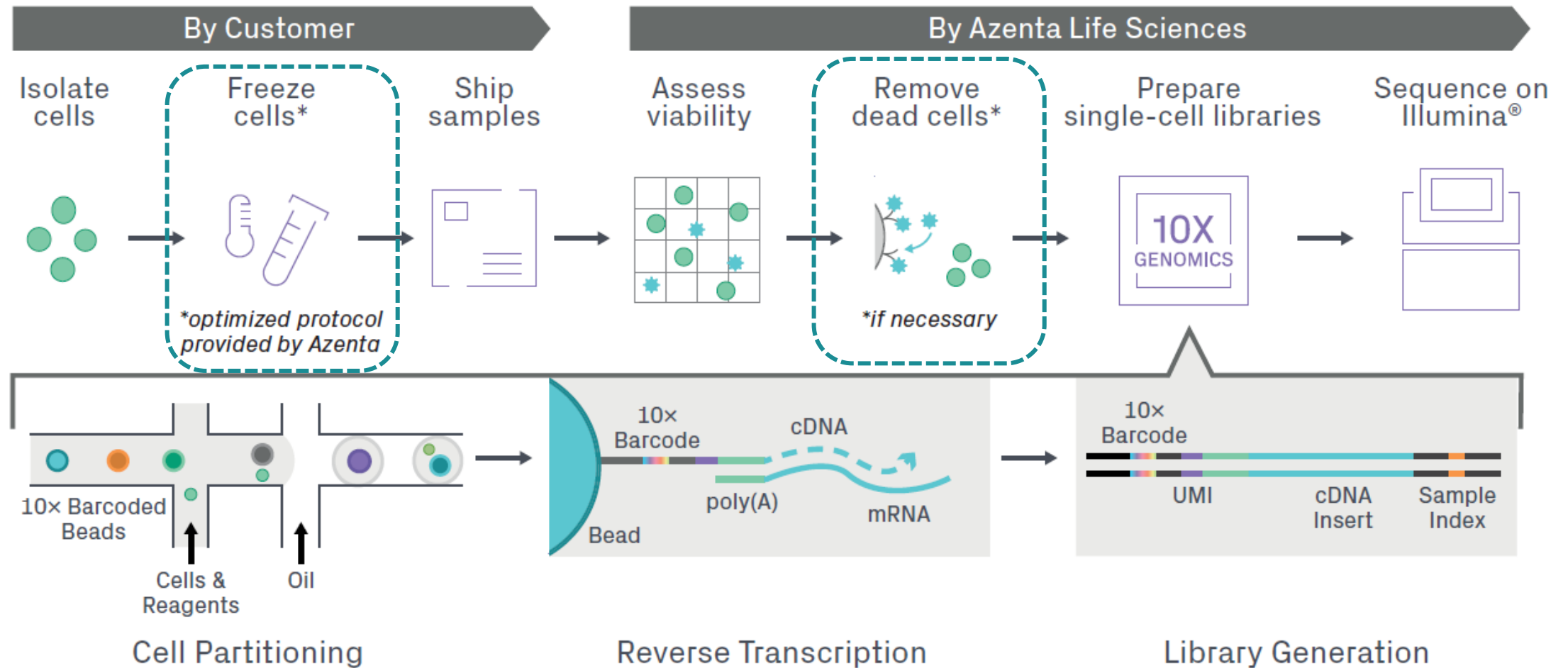
Spatial Profiling



- **Critical for complex tissue samples**
- Characterize heterogeneity
- Preserve cellular context

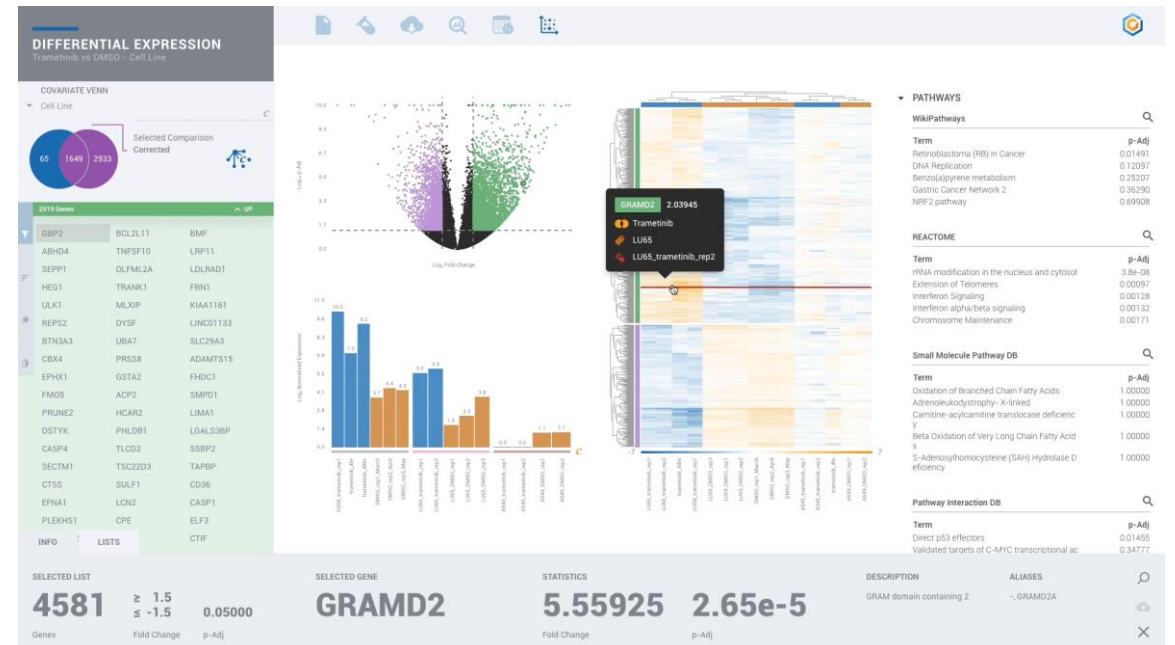
Azenta-Optimized Protocols Enhance Quality of Final Results

Making a Complex Workflow Manageable



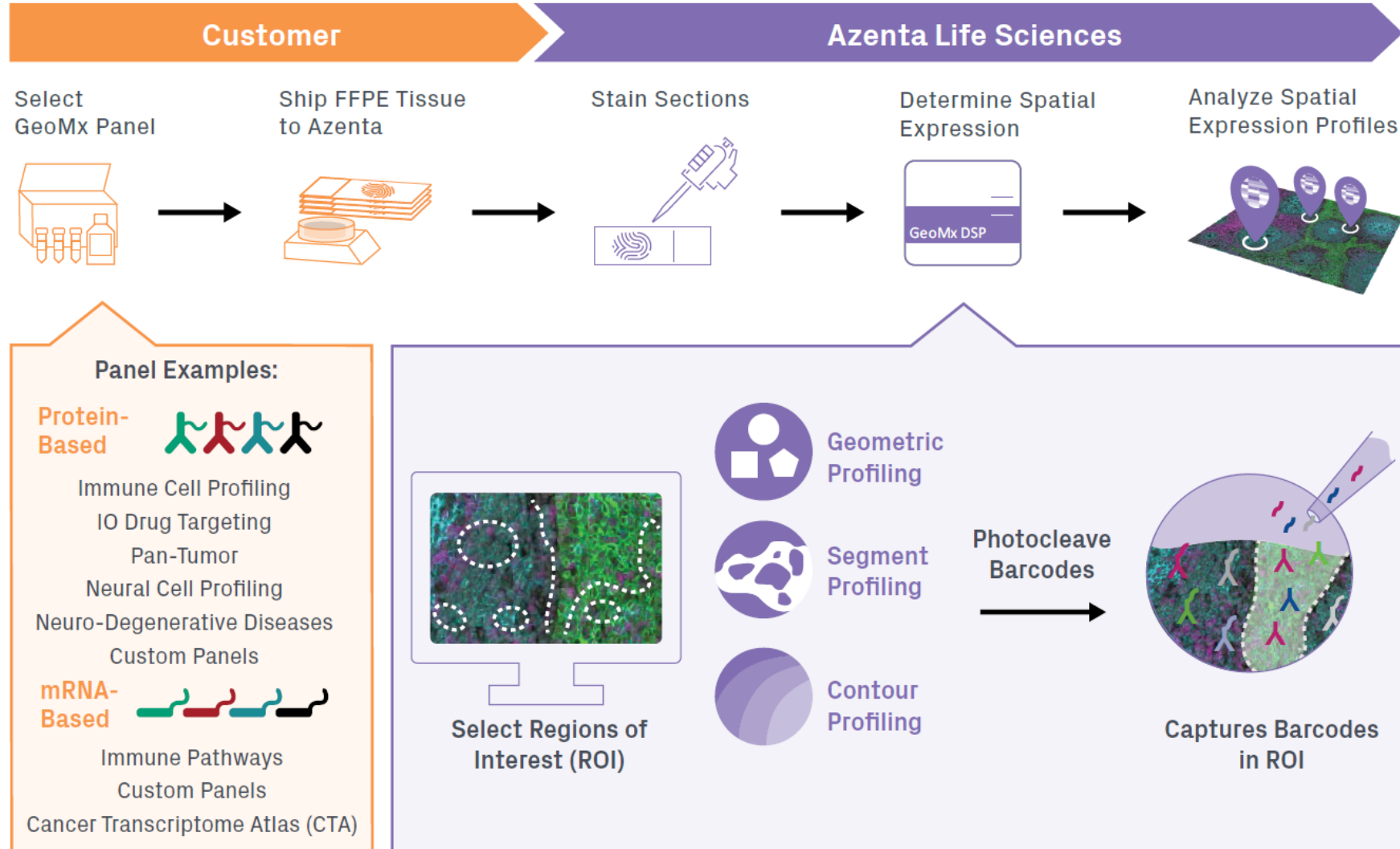
Interactive Analysis for Easy Publication-Ready Figures

- **Deep data analysis**
 - Enhance the way you explore your single-cell sequencing data through Azenta's interactive data portal powered by Rosalind:
- **Ease of use** with a clean and intuitive user interface
- **Rich data visualization** to explore high-quality, publication-ready, interactive diagrams and plots
- **Intelligent annotation** enabling cell type identification and cluster annotation
- **Cluster comparison** across samples and experiments for deeper biological understanding
- **Pathway interpretation** for interactive differential expression and pathway exploration

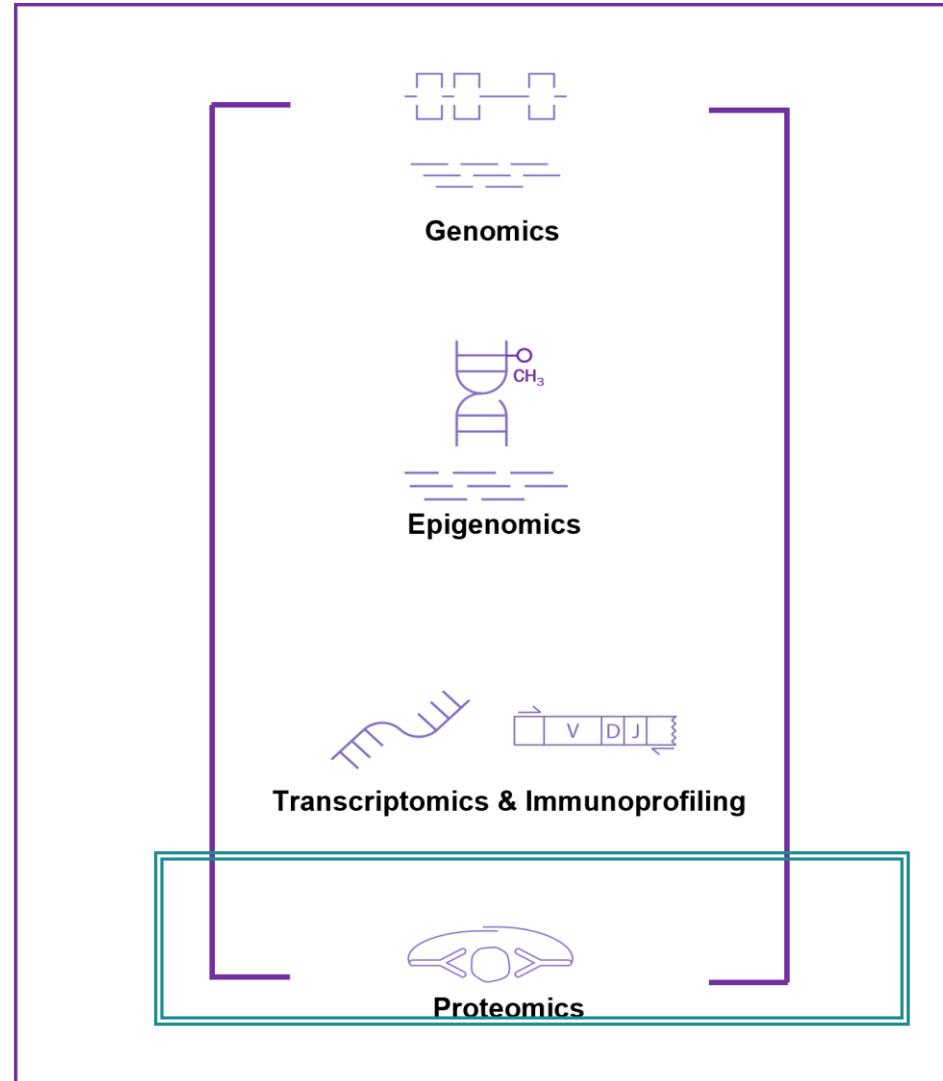


Spatial Profiling is Ideal for Limited Irreplaceable Archival Samples

With Interactive Consultation for Region Selection



Multomics Sample Processing Workflow - Protein



What Makes It Happen?

Proteomics – Early Adopter in Attractive Emerging Market with Expansive Growth Opportunities



Sensitivity

Low abundance proteins in plasma can be detected without depletion or fractionation



High Throughput Resolution

Measuring 3000 proteins in only 6 ul of plasma/serum



Ease of Use

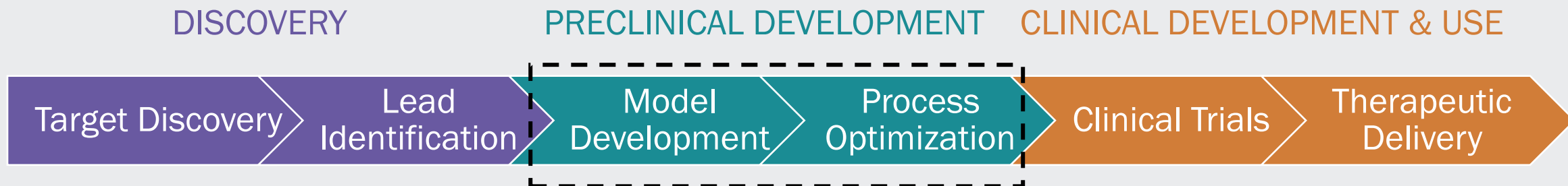
One platform from biomarker discovery to clinical trials to diagnostic applications



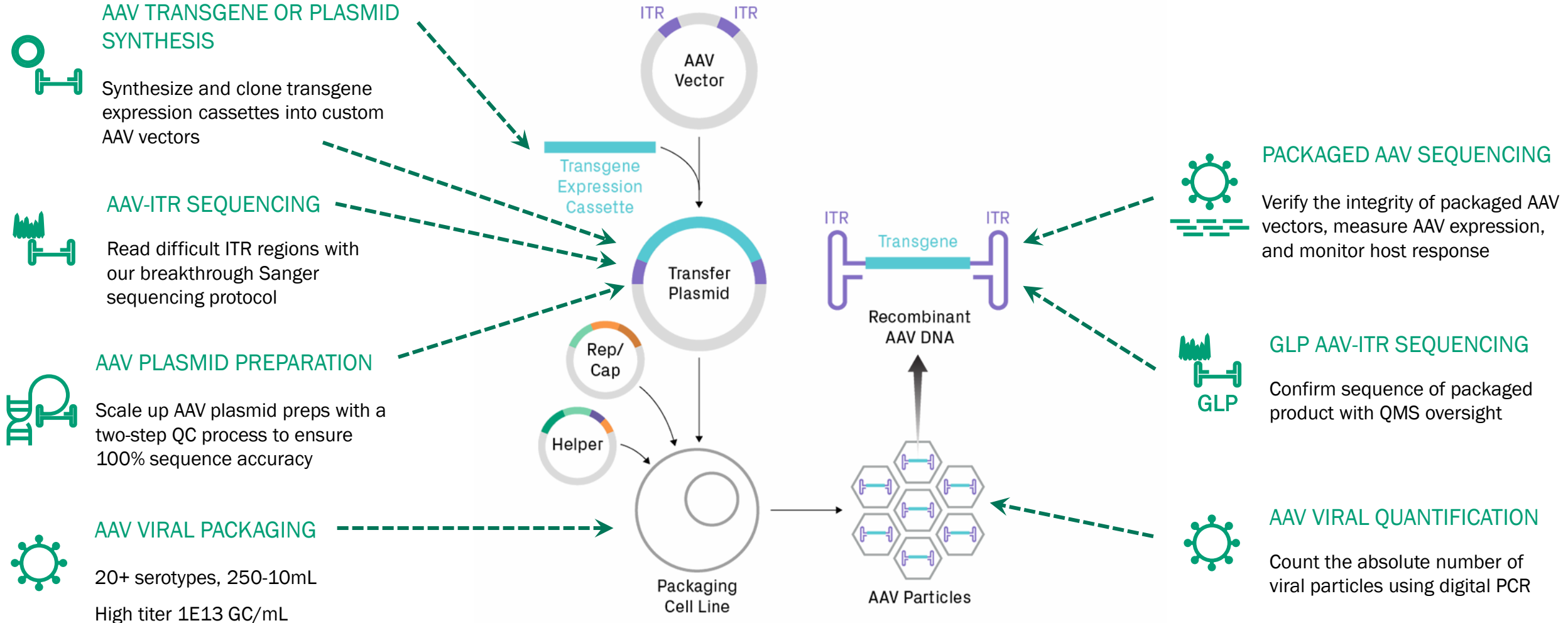
Specificity

Dual antibodies targeting different neighboring epitopes

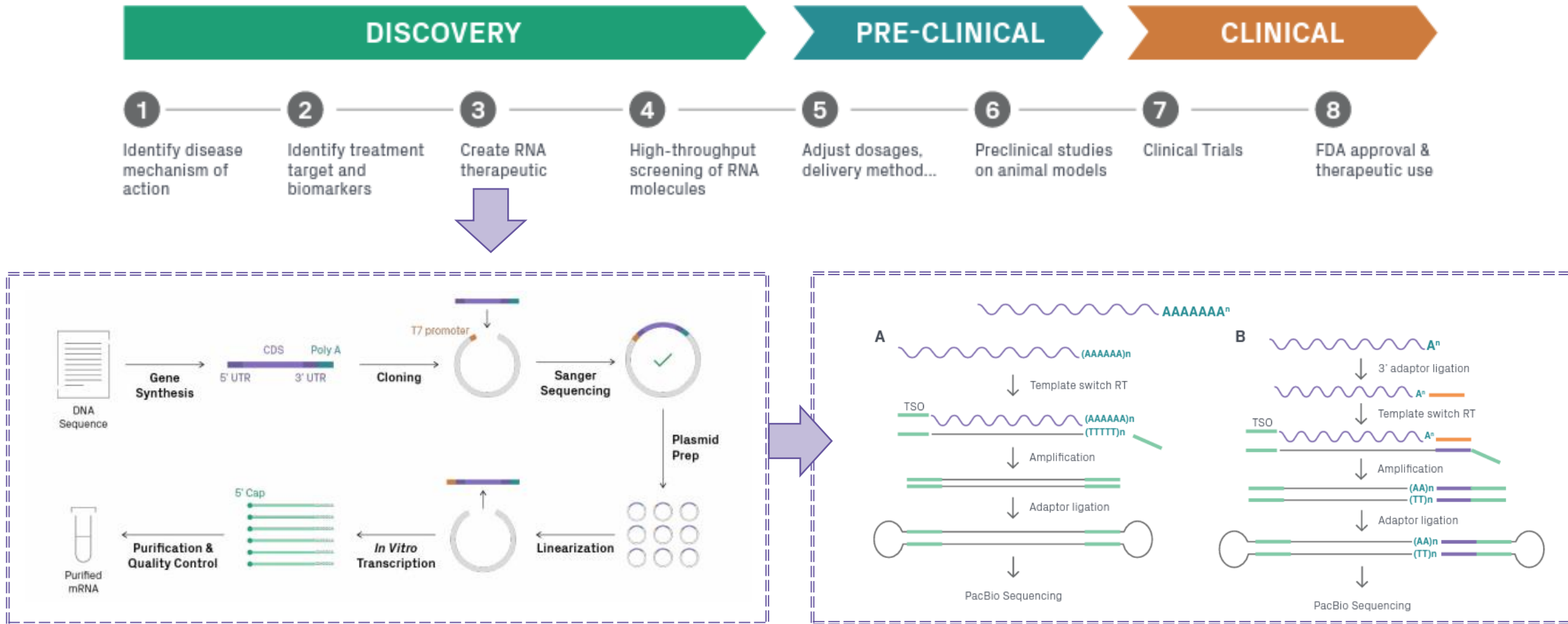
NGS is Also Critical for Confirmation & Validation of Biological Therapeutics



Comprehensive Synthesis and Sequencing Solutions for Creating and Validating AAV Gene Therapies

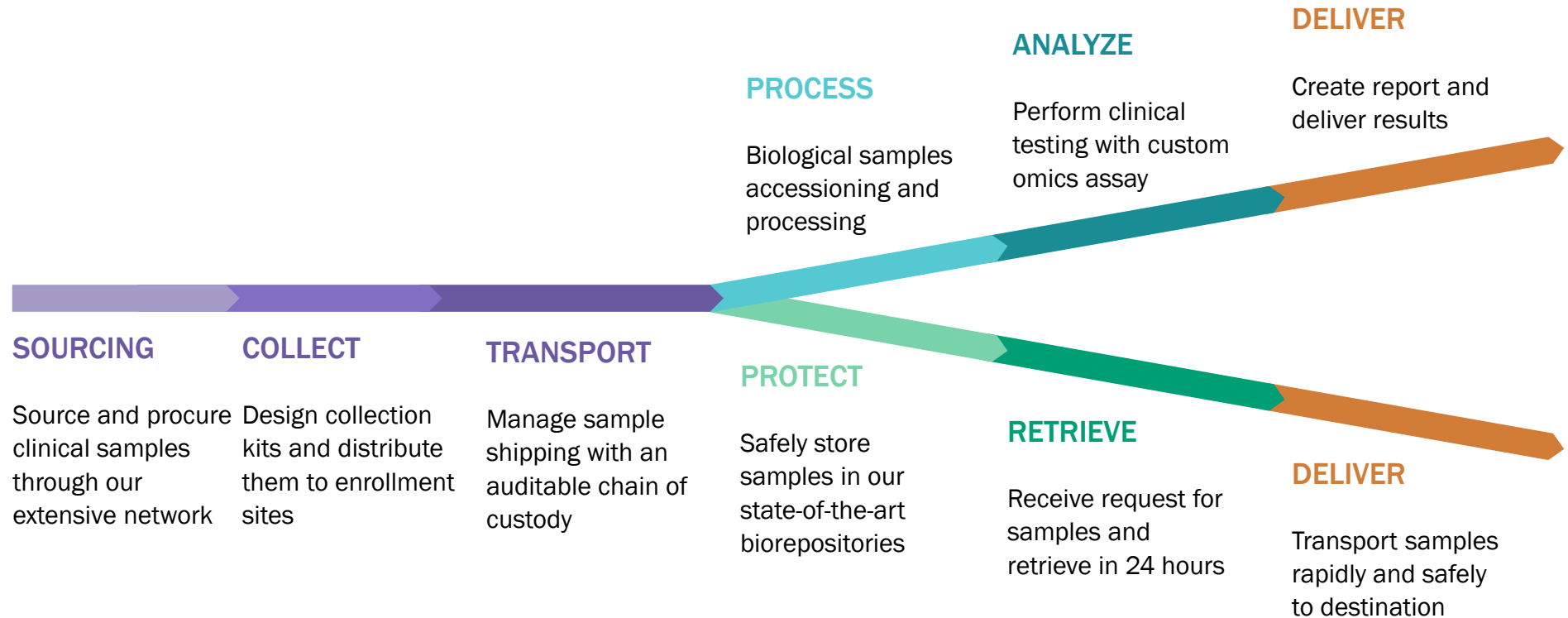


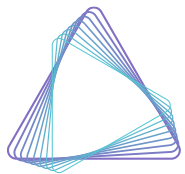
Wave of the Future – Synthesis and Sequencing for Creating and Validating mRNA Therapeutics and Vaccines



Azenta's Mission and Commitment

An end-to-end solution streamlined clinical testing and accelerated the timeline of the clinical study.



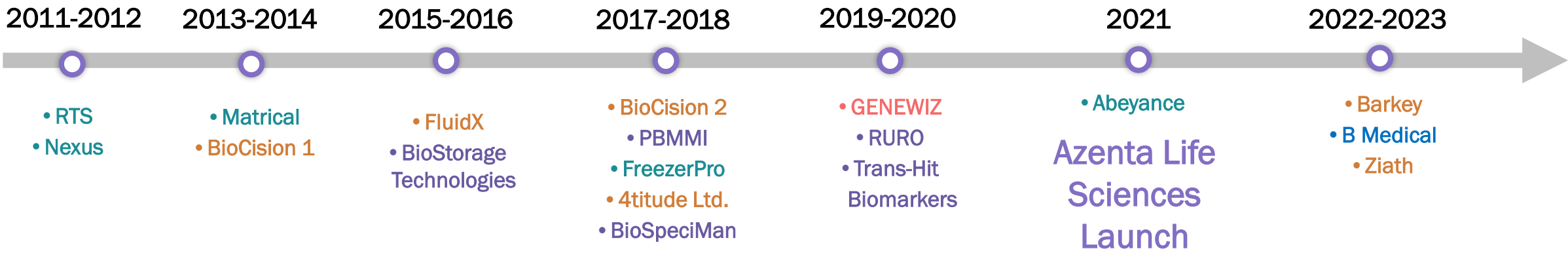
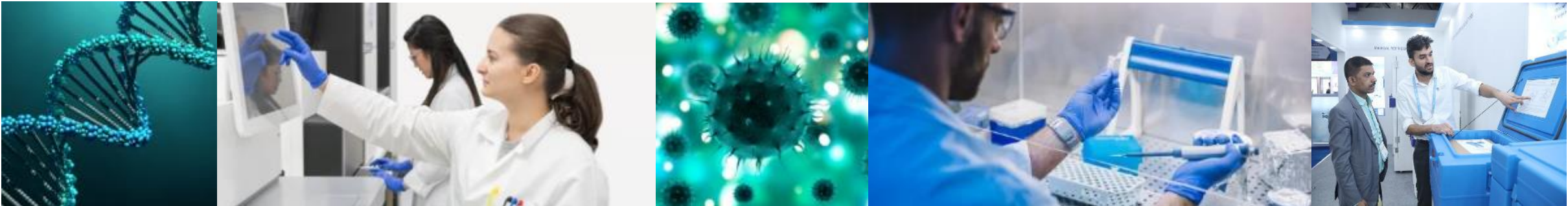


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Appendix



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



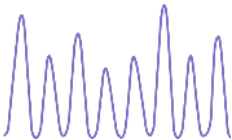
B Medical Systems





Consumables & Instruments



Genomic Services


Sanger Sequencing


Gene Synthesis


Next Generation Sequencing

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
Revenue	139.7	145.5	132.7	137.6	178.4	148.4	165.9
GAAP gross profit	67.0	70.8	59.6	58.1	73.9	53.2	68.0
<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
Non-GAAP gross profit	68.8	72.2	61.4	60.3	80.9	61.0	75.6
<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>
GAAP Research and development	(6.5)	(6.9)	(6.5)	(7.6)	(7.5)	(8.5)	(9.0)
GAAP Selling, general and administrative	(60.7)	(68.5)	(58.1)	(64.7)	(92.6)	(56.2)	(74.1)
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
Non-GAAP Selling, general and administrative	(50.1)	(55.6)	(50.4)	(50.6)	(73.4)	(65.8)	(67.7)
Restructuring charges	(0.2)	(0.1)	(0.0)	(0.4)	(1.5)	(1.5)	(0.8)
GAAP operating profit (loss)	(0.3)	(4.7)	(5.1)	(14.6)	(27.7)	(13.0)	(15.8)
<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>
Non-GAAP operating profit	12.2	9.7	4.4	2.1	(0.1)	(13.3)	(1.1)
<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>
GAAP net income (loss)	2.9	(1.8)	(7.0)	(5.3)	(11.2)	(2.0)	(2.5)
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)
Non-GAAP net income	8.9	8.7	8.8	11.8	9.0	(4.2)	8.3
<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
<u>Life Sciences Products</u>							
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%
<u>Life Sciences Services</u>							
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

	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
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>
Services Revenue	89.8	91.9	85.4	89.2	88.7	89.5	91.4
Services Gross Margin	45.9	45.6	40.1	40.9	42.2	40.3	42.1
<i>Services Gross Margin %</i>	<i>51.2%</i>	<i>49.6%</i>	<i>47.0%</i>	<i>45.8%</i>	<i>47.6%</i>	<i>45.0%</i>	<i>46.1%</i>
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>
Total Products Revenue	49.9	53.6	47.4	48.4	89.7	58.9	74.6
Total Products Gross Margin	22.9	26.6	21.3	19.4	38.7	20.8	33.5
<i>Total Products Gross Margin %</i>	<i>45.9%</i>	<i>49.5%</i>	<i>44.9%</i>	<i>40.2%</i>	<i>43.2%</i>	<i>35.3%</i>	<i>44.9%</i>
Revenue	139.7	145.5	132.7	137.6	178.4	148.4	165.9
GM	68.8	72.2	61.4	60.3	80.9	61.0	75.6
GM%	49.3%	49.6%	46.3%	43.8%	45.4%	41.1%	45.6%

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
<u>Life Sciences Services- Genomics</u>							
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%
<u>Life Sciences Services- SRS</u>							
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
<u>B Medical</u>							
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%
<u>Life Sciences Products ex B Medical</u>							
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)
Net income (Loss) from continuing operations	2.9	(1.8)	(7.0)	(5.3)	(11.2)	(2.0)	(2.5)
<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	-	-	-	-	-
EBITDA - from Continuing Operations	11.9	7.3	8.4	1.6	(6.4)	6.3	6.3
<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)
Adjusted EBITDA - from Continuing Operations	19.8	19.4	13.8	9.5	12.0	(2.4)	12.9
Adjusted EBITDA margin	14.2%	13.3%	10.4%	6.9%	6.7%	(1.6%)	7.8%

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
EBITDA	5.1	6.2	3.1	1.4	3.5	(9.5)	1.3
EBITDA margin	10.2%	11.5%	6.5%	2.9%	3.9%	(16.1%)	1.7%
<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
Adjusted EBITDA	6.4	8.3	4.4	1.4	7.3	(5.0)	5.8
Adjusted EBITDA margin	12.8%	15.5%	9.3%	2.8%	8.2%	(8.4%)	7.8%
<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
EBITDA	11.8	9.8	6.6	6.8	2.3	2.8	3.8
EBITDA margin	13.1%	10.6%	7.8%	7.6%	2.6%	3.2%	4.1%
<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
Adjusted EBITDA	13.9	12.6	8.8	6.8	3.6	5.2	6.2
Adjusted EBITDA margin	15.5%	13.7%	10.3%	7.6%	4.0%	5.9%	6.8%

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
Revenue	18%	12%	3%	0%	28%	2%	25%
Acquisitions/divestitures	(2%)	(1%)	0%	(3%)	(33%)	(13%)	(24%)
Currency exchange rates	(0%)	1%	3%	4%	4%	3%	0%
Organic revenue	16%	12%	6%	2%	(1%)	(8%)	2%
Estimated impact of COVID	2%	8%	11%	10%	8%	6%	(0%)
Organic revenue ex COVID	18%	20%	17%	12%	7%	(2%)	1%

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

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

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.