

AZENTA
LIFE SCIENCES

Azenta Life Sciences

42nd Annual J.P. Morgan Healthcare Conference

January 11, 2024



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, 2023 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.

Unique High Value Portfolio for Sample Management



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

Recent Actions to Drive Shareholder Value



Strong Q4 & FY'23 Results and FY'24 Guidance¹

- ✓ Q4'23 revenue growth of 2% organically YoY and 25% on a reported basis
- ✓ Continued profitability improvement and positive free cash flow
- ✓ FY'24 organic revenue growth expected to be 5-8% with ~300bps of adj. EBITDA margin expansion¹

Increased Capital Return

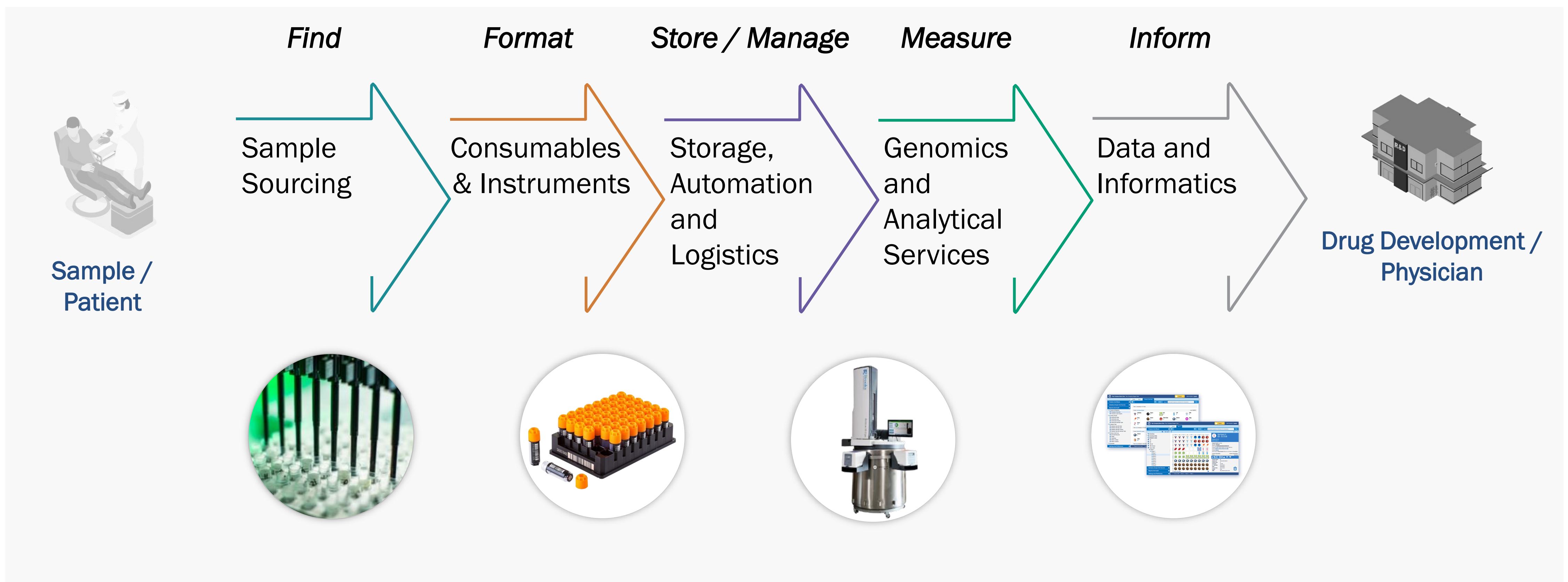
- ✓ Committed to returning an additional \$500 million to shareholders in FY'24, completing the full \$1.5 billion share buyback under our existing authorization
- ✓ \$500 million of remaining cash available to be prudently allocated to enhance shareholder value

Governance Updates

- ✓ Continued adherence to our board refresh practice. Nominated Didier Hirsch, Dr. Martin Madaus, and Edward Bousa to the Board of Directors

¹: Guidance is as of November 13, 2023, and is being provided for historical informational purposes and is not to be viewed as reissued or updated information in this presentation

Azenta's End-to-End Portfolio Provides Comprehensive Workflow Solutions



Reach and Resources for Sustained Growth and Market Penetration



~13,000
Customers

>150
Countries Served

~3,500
Employees

~\$500M
Available Cash
After committed share repurchases¹

Market Leading Offerings:

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



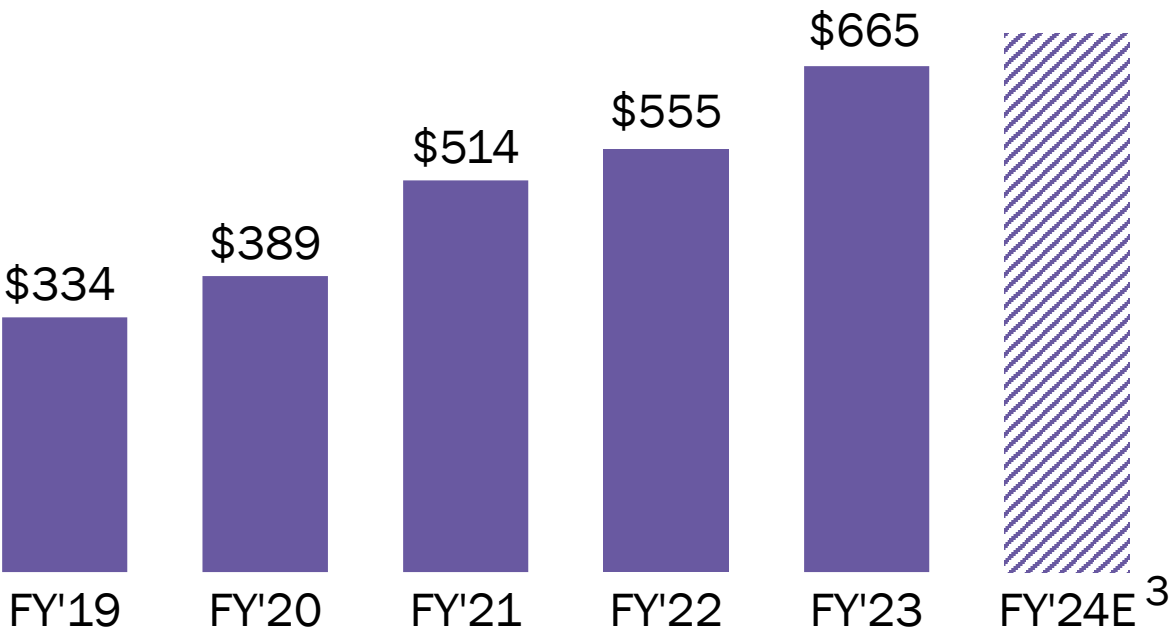
End-to-End Cold Chain and Sample Management Solutions

Based on FY'23 (12 months ended 9/30/23)

Growth Rate (YtY)²

Q4'23	FY'23
25%	20%
reported	reported
6%	5%
organic ex-C&I	organic ex-C&I

Revenue (\$M)



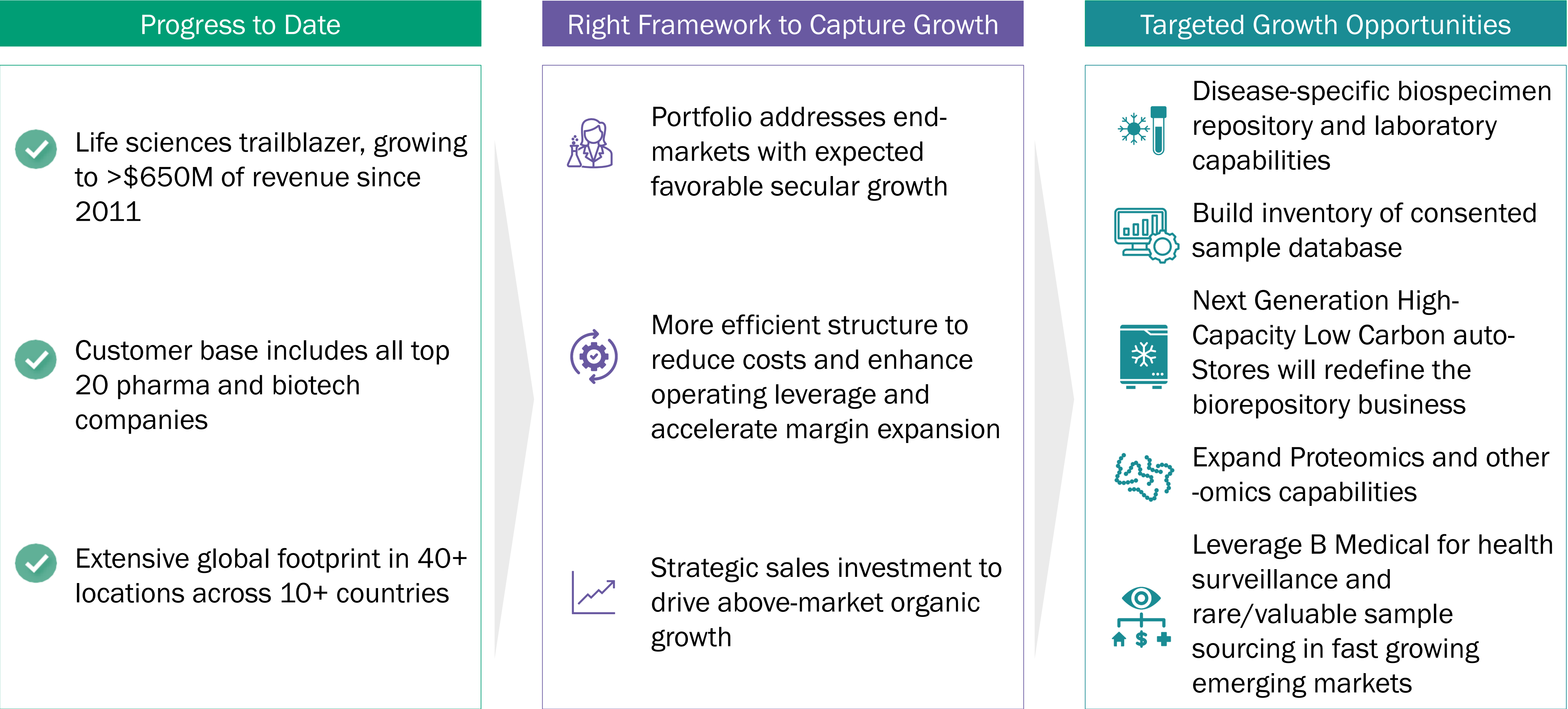
1: Reflects ~\$1.1B cash, cash equivalents, restricted cash and marketable securities at 9/30/23 adjusted for remaining share repurchases committed to by end of fiscal year 2024

2: Q4 and FY F'23 organic growth was 2% and (1%), respectively, removing the impacts of FX and M&A; organic growth ex-C&I also removes the Consumables and Instruments business

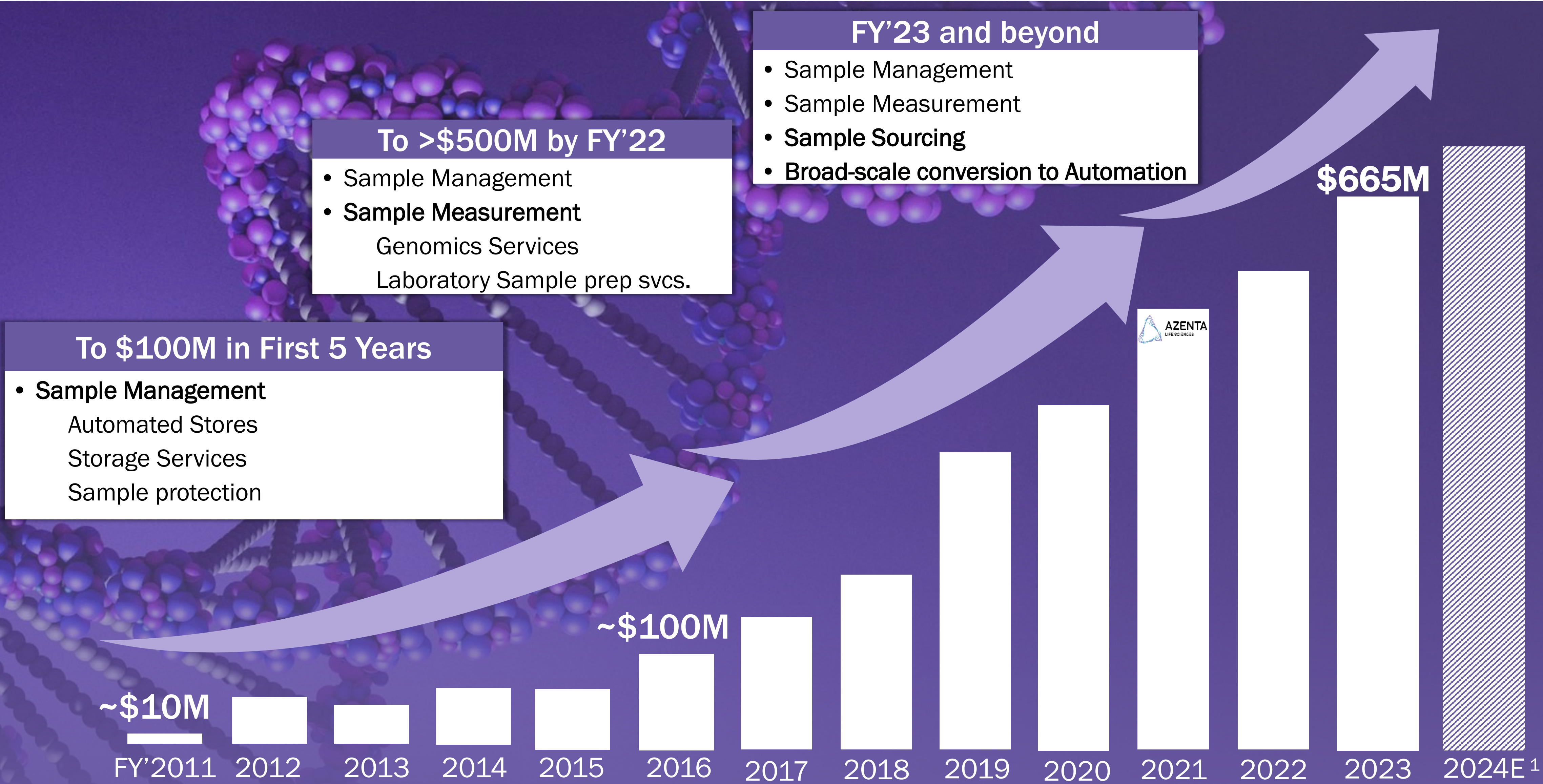
3: FY'24E is based on the midpoint of FY'24 revenue guidance of \$696-718M as of 11/13/23, & is being provided for historical informational purposes and is not to be viewed as reissued or updated information in this presentation

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The Right Capabilities Positioned to Capture Growth in the Near- and Long-Term



Established Early, Recognized as a Leader in Life Sciences



1: 2024E is based on the midpoint of revenue guidance for FY'24 of \$696-718M as of November 13, 2023, and is being provided for historical informational purposes and is not to be viewed as reissued or updated information in this presentation

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Azenta's Portfolio is Positioned to Capitalize on Trends in Large and Growing Markets



Trend Toward Outsourcing R&D



- Healthy outlook for R&D spend
- Continued pharma / biotech outsourcing

>50%

Biopharma R&D outsourced today

Quality Sample Collections are Essential



- Strong demand for automated workflows
- Need for informatics & access to sample data

2X

Growth expected in outsourced samples in 5 years

Demand for Automated Temperature Control



- Regulations necessitate sophisticated solutions
- Increased adoption of automation

>30%

2021 FDA drug approvals require temperature control

Cell & Gene Therapy, the Next Frontier



- Genomics is enabling advances in drug development
- Need for automated cryogenic cold chain

>2K

Cell & Gene Therapy active trials today

Novel Modalities Driving Demand for Sample Products & Services



- Biopharma Pipeline increasingly focused on novel modalities to further personalized medicine

>20%

Growth expected in patients treated by cell therapies

Sources: Internal estimates, Alliance for Regenerative Medicine: "The Pipeline Momentum Builds", April 2023

Providing our Value to an Impressive Roster of Customers



Nobel laureate labs use Azenta



Citations in scientific journals



Total customers served by Azenta



Best-selling pharma products: clinical samples managed by SRS



Top pharma/biotech served by Azenta



Pharma / Biotech



Healthcare / Clinical

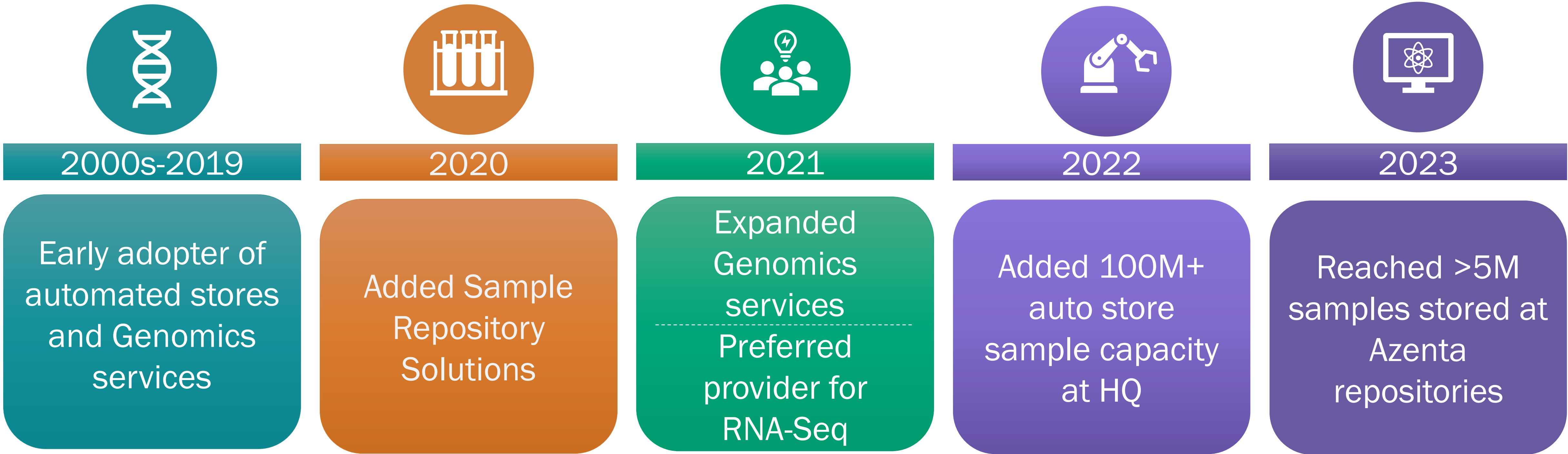


Academic / Other



REPRESENTATIVE 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

Unique High Value Portfolio for Sample Management

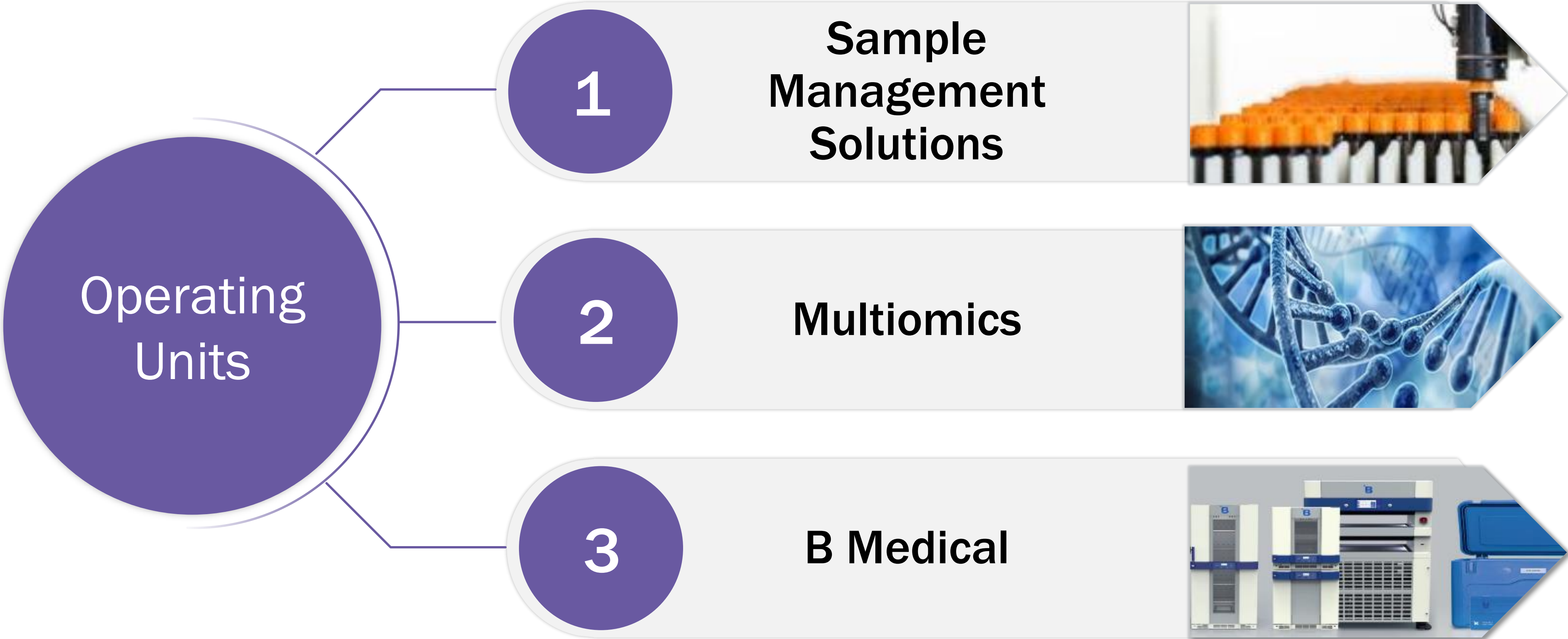


An Established Life Sciences Company
with a Strong Track Record

Developing and Serving Attractive High
Growth End Markets

Creating Value – On the Path to Sustained
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Business Realignment to Enhance Commercial Strategy and Supports Growth



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

Note: Effective 10/1/23, at the start of FY24

Moving to New Three Segment Structure Starting FY'24



37%

1. Multiomics

Next Generation Sequencing

- Experience processing over 100 sample types, including proteomics solutions

Sanger Sequencing

- Highest throughput addressing complex studies

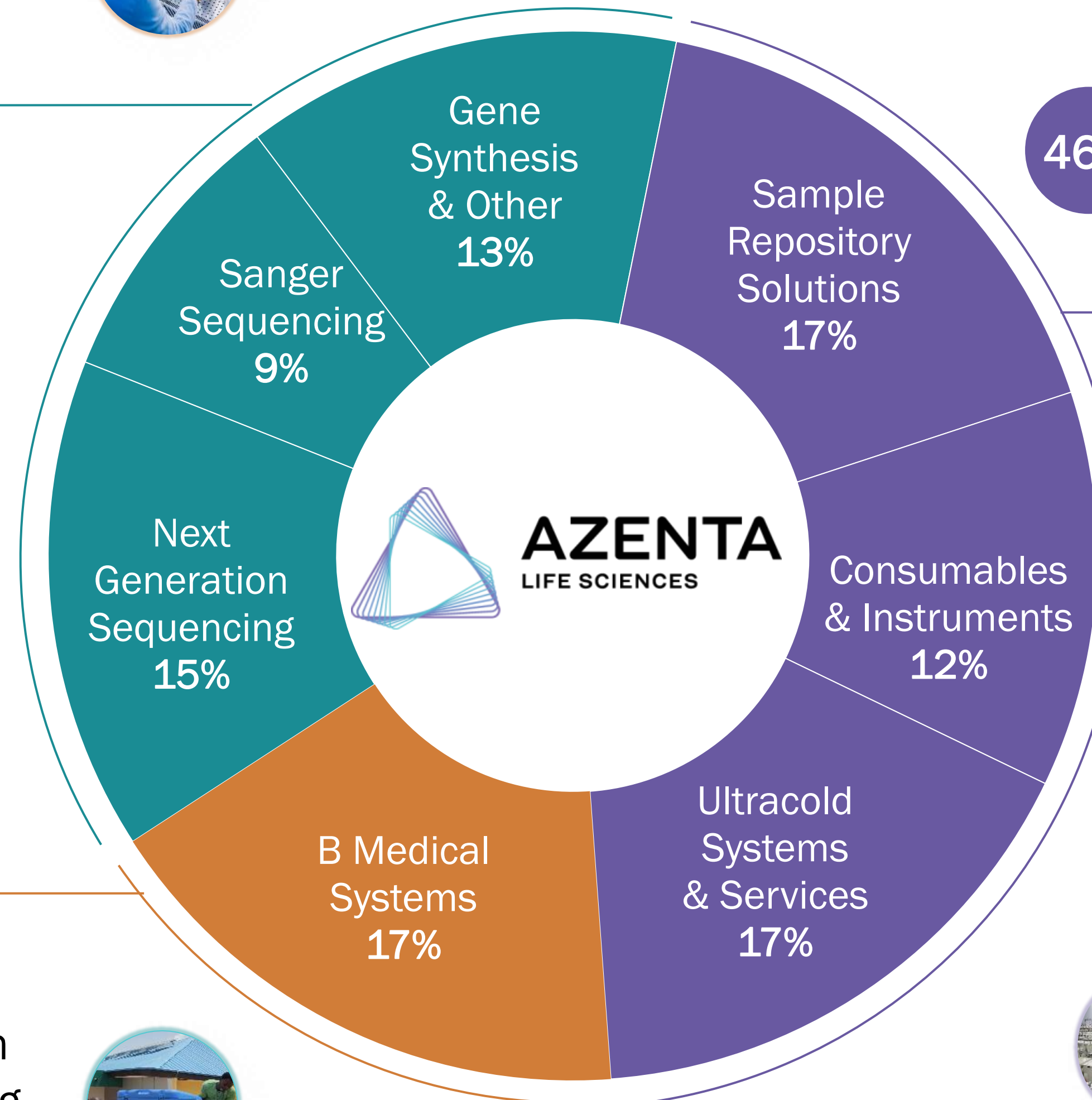
Gene Synthesis & Other

- Wide range of synthetic DNA solutions for research and preclinical and clinical solutions

3. B Medical Systems

17%

- Temperature-controlled storage and transportation solutions
- Vaccine “network” as a foundation for highly targeted sample sourcing



46%

2. Sample Management Solutions

Sample Repository Solutions

- On-site and off-site sample storage and cold chain logistics

Ultracold Systems & Services

- Automated storage systems from ambient to -190° C Cryogenic

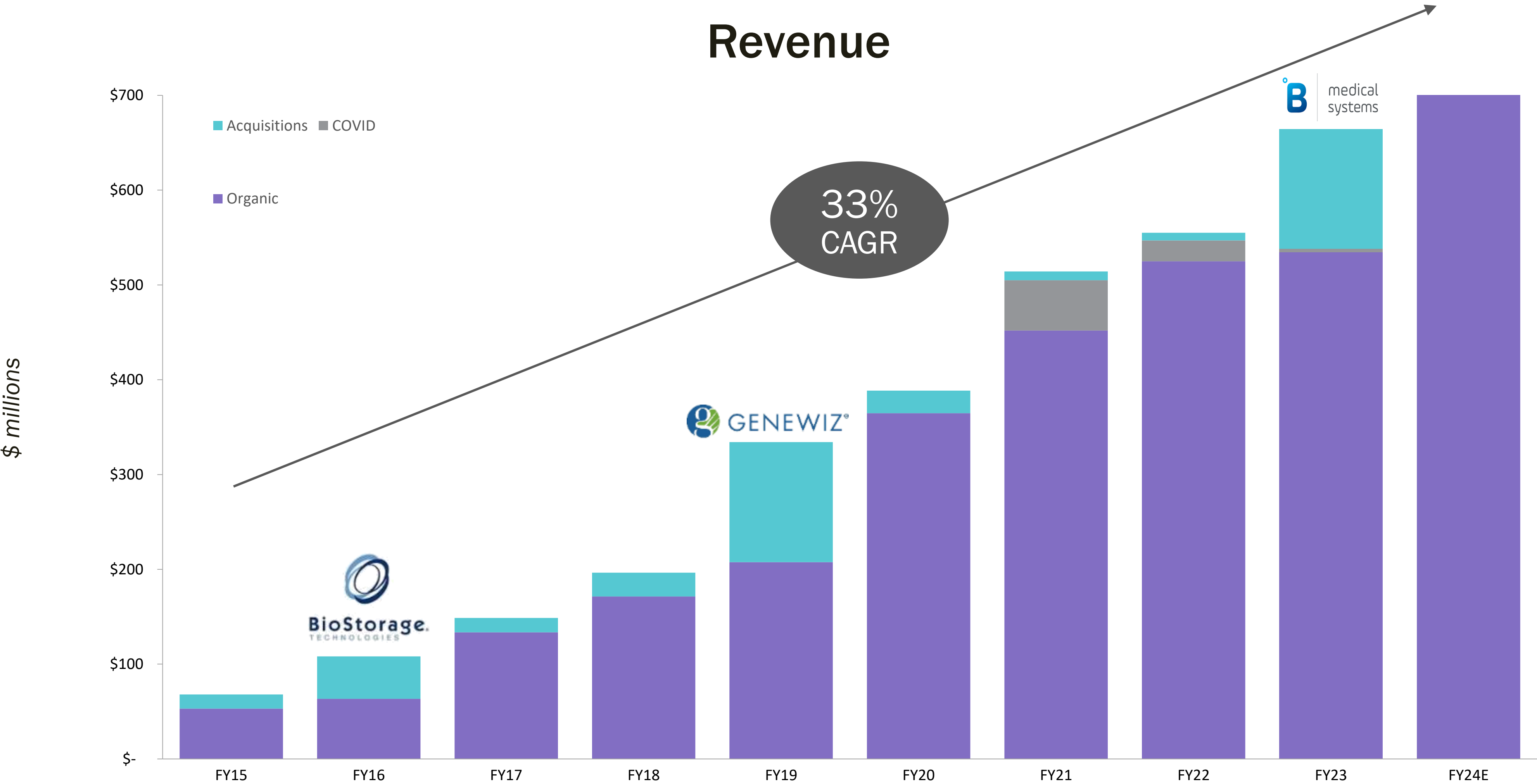
Consumables & Instruments

- Sample tube solutions, PCR & microplate solutions and sample thawing



Note: FY23 (ending 9/30/23)

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

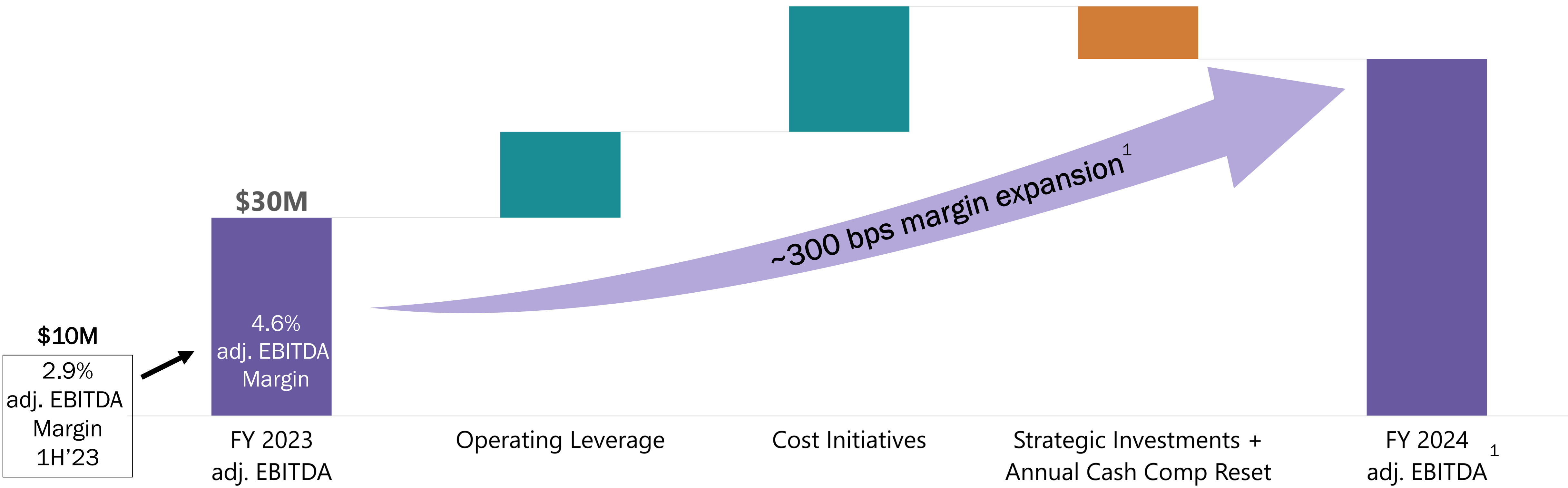


Note: FY24E based on the midpoint of FY'24 guidance as of November 13, 2023, and is being provided for historical informational purposes and is not to be viewed as reissued or updated information in this presentation

Intense focus on adj. EBITDA margin expansion through growing the core business and right sizing operations



~75% Increase in adjusted EBITDA target for FY2024¹



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Differentiated End-to-End Sample Management Portfolio



1

>\$650M revenue business, 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

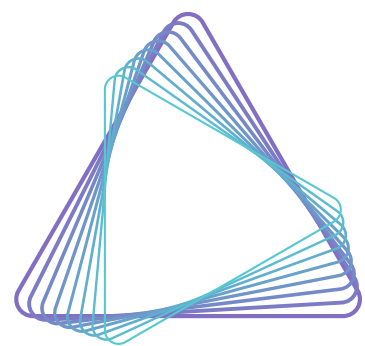
Strong value proposition with unique portfolio of sample-based solutions

Azenta to Host 2024 Investor Day

March 14, 2024

9:00 AM – 12:00 PM ET

New York City & Live Webcast



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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	Q2 FY23	Q3 FY23	Q4 FY23	FY22	FY23
Revenue	139.7	145.5	132.7	137.6	178.4	148.4	165.9	172.4	555.5	665.1
GAAP gross profit	67.0	70.8	59.6	58.1	73.9	53.2	68.0	68.0	255.6	263.1
Gross profit margin	48.0%	48.7%	44.9%	42.3%	41.4%	35.9%	41.0%	39.5%	46.0%	39.6%
Amortization expense	1.8	1.8	1.8	1.9	4.2	4.9	4.7	4.8	7.3	18.5
Tariff adjustment	-	(0.5)	0.0	-	-	-	-	-	(0.5)	-
Other special charges	-	-	-	0.3	-	-	-	-	0.3	-
Purchase accounting impact on inventory	-	-	-	-	2.9	2.9	3.0	0.9	-	9.7
Non-GAAP gross profit	68.8	72.2	61.4	60.3	80.9	61.0	75.6	73.7	262.7	291.3
Non-GAAP gross profit margin	49.3%	49.6%	46.3%	43.8%	45.4%	41.1%	45.6%	42.8%	47.3%	43.8%
GAAP Research and development	(6.5)	(6.9)	(6.5)	(7.6)	(7.5)	(8.5)	(9.0)	(8.9)	(27.5)	(34.0)
GAAP Selling, general and administrative	(60.7)	(68.5)	(58.1)	(64.7)	(92.6)	(56.2)	(74.1)	(74.9)	(252.1)	(297.7)
Merger and acquisition costs and costs related to share repurchase (*)	3.7	5.0	1.7	7.0	11.8	0.0	0.2	1.8	17.3	13.8
Contingent consideration - fair value adjustments	-	0.6	-	-	-	(17.1)	(1.4)	-	-	(18.5)
Amortization expense	6.3	6.0	5.7	6.9	7.4	7.5	7.5	7.5	25.0	29.9
Other special charges	0.6	1.3	0.3	0.2	(0.1)	0.0	0.0	(0.0)	2.5	(0.1)
Non-GAAP Selling, general and administrative	(50.1)	(55.6)	(50.4)	(50.6)	(73.4)	(65.8)	(67.7)	(65.7)	(206.7)	(272.6)
Restructuring charges	(0.2)	(0.1)	(0.0)	(0.4)	(1.5)	(1.5)	(0.8)	(0.8)	(0.7)	(4.6)
GAAP operating profit (loss)	(0.3)	(4.7)	(5.1)	(14.6)	(27.7)	(13.0)	(15.8)	(16.6)	(24.7)	(73.1)
Operating profit margin	(0.2%)	(3.2%)	(3.8%)	(10.6%)	(15.5%)	(8.7%)	(9.5%)	(9.6%)	(4.5%)	(11.0%)
Non-GAAP operating profit	12.2	9.7	4.4	2.1	(0.1)	(13.3)	(1.1)	(0.9)	28.5	(15.3)
Non-GAAP operating profit margin	8.8%	6.7%	3.4%	1.5%	(0.0%)	(8.9%)	(0.6%)	(0.5%)	5.1%	(2.3%)
GAAP net income (loss)	2.9	(1.8)	(7.0)	(5.3)	(11.2)	(2.0)	(2.5)	2.8	(11.3)	(12.9)
Merger and acquisition costs and costs related to share repurchase (*)	3.7	5.0	1.7	7.0	11.8	0.0	0.2	1.8	17.3	13.8
Contingent consideration - fair value adjustments	-	0.6	-	-	-	(17.1)	(1.4)	-	-	(18.5)
Amortization expense	8.0	7.9	7.6	8.8	11.5	12.4	12.2	12.2	32.3	48.4
Restructuring charges	0.2	0.1	0.0	0.4	1.5	1.5	0.8	0.8	0.7	4.6
Other special charges	0.6	1.3	0.3	0.5	(0.1)	0.0	0.0	(0.0)	2.7	(0.1)
Tariff adjustment	-	(0.5)	0.0	-	-	-	-	-	(0.5)	-
Purchase accounting impact on inventory	-	-	-	-	2.9	2.9	3.0	0.9	-	9.7
Loss on extinguishment of debt	-	0.6	-	-	-	-	-	-	-	-
Tax related adjustments	(4.2)	(0.9)	8.4	2.5	(1.4)	0.1	(0.0)	(6.7)	5.7	(8.1)
Tax effect of adjustments	(2.3)	(3.6)	(2.1)	(2.1)	(6.0)	(1.9)	(3.9)	(4.4)	(10.1)	(16.2)
Non-GAAP net income	8.9	8.7	8.8	11.8	9.0	(4.2)	8.3	7.5	38.2	20.6
Diluted earnings per share	\$0.04	(\$0.02)	(\$0.09)	(\$0.07)	(\$0.15)	(\$0.03)	(\$0.04)	\$0.05	(\$0.15)	(\$0.19)
Non-GAAP diluted earnings per share	\$0.12	\$0.12	\$0.12	\$0.16	\$0.12	(\$0.06)	\$0.13	\$0.13	\$0.51	\$0.31

(*) Includes expenses related to governance-related matters.

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	Q4 FY23	FY22	FY23
<u>Life Sciences Products</u>										
Revenue	49.9	53.6	47.4	48.4	89.7	58.9	74.6	82.1	199.2	305.2
GAAP gross profit	22.7	26.3	21.0	19.1	33.0	14.3	27.2	26.7	89.1	101.2
Gross profit margin	45.5%	49.0%	44.4%	39.4%	36.8%	24.3%	36.5%	32.5%	44.7%	33.2%
Amortization expense	0.2	0.3	0.3	0.4	2.8	3.6	3.3	3.5	1.1	13.2
Purchase accounting impact on inventory	-	-	-	-	2.9	2.9	3.0	0.9	-	9.7
Non-GAAP gross profit	22.9	26.6	21.3	19.4	38.7	20.8	33.5	31.1	90.1	124.0
Non-GAAP gross profit margin	45.9%	49.5%	44.9%	40.2%	43.2%	35.3%	44.9%	37.9%	45.2%	40.6%
GAAP Research and development	(3.4)	(3.8)	(3.3)	(4.1)	(4.4)	(5.4)	(5.6)	(5.6)	(18.0)	(20.9)
GAAP Selling, general and administrative	(15.1)	(17.5)	(15.7)	(15.1)	(32.4)	(25.3)	(26.5)	(26.3)	(60.0)	(110.6)
Operating expenses	(18.5)	(21.3)	(19.1)	(19.2)	(36.8)	(30.7)	(32.1)	(32.0)	(78.0)	(131.5)
GAAP operating profit	4.2	5.0	2.0	(0.1)	(3.8)	(16.4)	(4.9)	(5.2)	11.0	(30.3)
Operating profit margin	8.4%	9.4%	4.1%	(0.3%)	(4.2%)	(27.9%)	(6.5%)	(6.4%)	5.5%	(9.9%)
Other special charges	-	-	-	-	1.4	0.1	-	0.1	-	1.6
Non-GAAP operating profit	4.4	5.3	2.2	0.3	3.3	(9.8)	1.4	(0.8)	12.2	(5.9)
Non-GAAP operating profit margin	8.8%	9.9%	4.7%	0.5%	3.7%	(16.7%)	1.9%	(0.9%)	6.1%	(1.9%)
<u>Life Sciences Services</u>										
Revenue	89.8	91.9	85.4	89.2	88.7	89.5	91.4	90.3	356.3	359.9
GAAP gross profit	44.4	44.5	38.6	39.1	40.9	39.0	40.8	41.3	166.5	161.9
Gross profit margin	49.4%	48.4%	45.2%	43.8%	46.1%	43.5%	44.6%	45.8%	46.7%	45.0%
Amortization expense	1.6	1.6	1.6	1.5	1.3	1.3	1.3	1.3	6.2	5.3
Tariff adjustment	-	(0.5)	0.0	-	-	-	-	-	(0.5)	-
Other special charges	-	-	-	0.3	-	-	-	-	0.3	-
Non-GAAP gross profit	45.9	45.6	40.1	40.8	42.2	40.3	42.1	42.6	172.5	167.2
Non-GAAP gross profit margin	51.2%	49.6%	47.0%	45.8%	47.6%	45.0%	46.1%	47.2%	48.4%	46.5%
GAAP Research and development	(3.1)	(3.1)	(3.2)	(3.6)	(3.2)	(3.2)	(3.4)	(3.3)	(16.0)	(13.0)
GAAP Selling, general and administrative	(35.0)	(37.7)	(34.7)	(35.5)	(42.3)	(40.7)	(41.2)	(39.4)	(139.8)	(163.6)
Operating expenses	(38.1)	(40.8)	(37.9)	(39.0)	(45.5)	(43.8)	(44.6)	(42.7)	(155.8)	(176.7)
GAAP operating profit	6.3	3.8	0.7	0.0	(4.6)	(4.9)	(3.8)	(1.4)	10.8	(14.7)
Operating profit margin	7.0%	4.1%	0.8%	0.0%	(5.2%)	(5.4%)	(4.2%)	(1.6%)	3.0%	(4.1%)
Other special charges	-	-	-	0.0	-	0.1	-	-	0.0	0.1
Non-GAAP operating profit	7.9	4.9	2.3	1.8	(3.3)	(3.4)	(2.5)	(0.1)	16.8	(9.3)
Non-GAAP operating profit margin	8.8%	5.3%	2.6%	2.0%	(3.7%)	(3.8%)	(2.7%)	(0.1%)	4.7%	(2.6%)

Revenue and Gross Margin Quarterly Trend

Continuing Operations Non GAAP



	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	FY'22	FY'23
Genomics Revenue	63.9	65.0	59.4	62.7	61.1	62.2	63.8	61.1	250.9	248.3
Genomics Gross Margin	32.6	32.1	27.3	28.2	28.9	28.2	29.5	28.0	120.2	114.7
<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>	<i>45.8%</i>	<i>47.9%</i>	<i>46.2%</i>
SRS Revenue	25.9	26.9	26.0	26.5	27.6	27.3	27.5	29.1	105.3	111.6
SRS Gross Margin	13.4	13.5	12.8	12.7	13.3	12.1	12.6	14.6	52.3	52.6
<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>	<i>50.2%</i>	<i>49.7%</i>	<i>47.1%</i>
Services Revenue	89.8	91.9	85.4	89.2	88.7	89.5	91.4	90.3	356.3	359.9
Services Gross Margin	45.9	45.6	40.1	40.9	42.2	40.3	42.1	42.6	172.5	167.2
<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>	<i>47.2%</i>	<i>48.4%</i>	<i>46.5%</i>
Products Revenue (ex-B Medical)	49.9	53.6	47.4	48.4	47.8	43.7	47.8	52.7	199.2	192.1
Products Gross Margin (ex-B Medical)	22.9	26.6	21.3	19.4	19.2	16.4	23.1	24.5	90.2	83.2
<i>Products Gross Margin % (ex-B Medical)</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>	<i>46.6%</i>	<i>45.3%</i>	<i>43.3%</i>
B Medical Revenue	-	-	-	-	41.8	15.1	26.8	29.4	-	113.1
B Medical Gross Margin	-	-	-	-	19.5	4.3	10.4	6.5	-	40.8
<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>	<i>22.3%</i>	<i>0.0%</i>	<i>36.1%</i>
Total Products Revenue	49.9	53.6	47.4	48.4	89.7	58.9	74.6	82.1	199.2	305.2
Total Products Gross Margin	22.9	26.6	21.3	19.4	38.7	20.8	33.5	31.1	90.2	124.1
<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>	<i>37.9%</i>	<i>45.3%</i>	<i>40.6%</i>
Revenue	139.7	145.5	132.7	137.6	178.4	148.4	165.9	172.4	555.5	665.1
GM	68.8	72.2	61.4	60.3	80.9	61.0	75.6	73.7	262.7	291.3
<i>GM%</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>	<i>42.8%</i>	<i>47.3%</i>	<i>43.8%</i>

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	Q4 FY23	FY22	FY23
<u>Life Sciences Services- Genomics</u>										
Revenue	63.9	65.0	59.4	62.7	61.1	62.2	63.8	61.1	250.9	248.3
GAAP gross profit	31.1	31.1	25.9	26.5	27.7	27.0	28.3	26.8	114.6	109.8
<i>Gross profit margin</i>	48.7%	47.9%	43.6%	42.3%	45.4%	43.4%	44.3%	43.9%	45.7%	44.2%
Amortization expense	1.4	1.4	1.4	1.4	1.2	1.2	1.2	1.2	5.7	4.9
Tariff adjustment	-	(0.5)	0.0	-	-	-	-	-	(0.5)	0.0
Other special charges	-	-	-	0.3	-	-	-	-	0.3	0.0
Non-GAAP gross profit	32.6	32.1	27.3	28.2	28.9	28.2	29.5	28.0	120.2	114.7
<i>Non-GAAP gross profit margin</i>	51.0%	49.4%	46.0%	45.0%	47.4%	45.4%	46.2%	45.8%	47.9%	46.2%
<u>Life Sciences Services- SRS</u>										
Revenue	25.9	26.9	26.0	26.5	27.6	27.3	27.5	29.1	105.3	111.6
GAAP gross profit	13.2	13.4	12.7	12.5	13.2	11.9	12.5	14.5	51.9	52.1
<i>Gross profit margin</i>	51.2%	49.8%	48.8%	47.3%	47.7%	43.8%	45.4%	49.8%	49.2%	46.7%
Amortization expense	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.4
Non-GAAP gross profit	13.4	13.5	12.8	12.7	13.3	12.1	12.6	14.6	52.4	52.6
<i>Non-GAAP gross profit margin</i>	51.7%	50.3%	49.3%	47.7%	48.1%	44.2%	45.8%	50.2%	49.7%	47.1%

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	Q4 FY23	FY22	FY23
<u>B Medical</u>										
Revenue	-	-	-	-	41.8	15.1	26.8	29.4	-	113.1
GAAP gross profit	-	-	-	-	14.1	(1.3)	4.8	2.9	-	20.5
<i>Gross profit margin</i>	-	-	-	-	33.7%	(8.7%)	17.9%	10.0%	-	18.1%
Amortization expense	-	-	-	-	2.5	2.7	2.7	2.7	-	10.6
Purchase accounting impact on inventory	-	-	-	-	2.9	2.9	3.0	0.9	-	9.7
Non-GAAP gross profit	-	-	-	-	19.5	4.3	10.4	6.5	-	40.8
<i>Non-GAAP gross profit margin</i>	-	-	-	-	46.6%	28.7%	39.0%	22.3%	-	36.1%
GAAP Research and development	-	-	-	-	(1.0)	(0.8)	(1.4)	(0.9)	-	(4.0)
GAAP Selling, general and administrative	-	-	-	-	(13.6)	(6.9)	(7.5)	(9.2)	-	(37.2)
Operating expenses	-	-	-	-	(14.6)	(7.7)	(8.9)	(10.1)	-	(41.3)
GAAP operating profit	-	-	-	-	(0.5)	(9.0)	(4.1)	(7.2)	-	(20.8)
<i>Operating profit margin</i>	-	-	-	-	(1.1%)	(59.7%)	(15.4%)	(24.3%)	-	(18.3%)
Other special charges	-	-	-	-	1.4	-	-	-	-	1.4
Non-GAAP operating profit	-	-	-	-	6.3	(3.4)	1.5	(3.5)	-	0.9
<i>Non-GAAP operating profit margin</i>	-	-	-	-	15.1%	(22.3%)	5.7%	(12.0%)	-	0.8%
<u>Life Sciences Products ex B Medical</u>										
Revenue	49.9	53.6	47.4	48.4	47.8	43.7	47.8	52.7	199.2	192.1
GAAP gross profit	22.7	26.3	21.0	19.1	18.9	15.6	22.4	23.8	89.1	80.7
<i>Gross profit margin</i>	45.5%	49.0%	44.4%	39.4%	39.4%	35.7%	46.9%	45.2%	44.7%	42.0%
Amortization expense	0.2	0.3	0.3	0.4	0.3	0.8	0.6	0.8	1.1	2.5
Non-GAAP gross profit	22.9	26.6	21.3	19.4	19.2	16.4	23.1	24.5	90.1	83.2
<i>Non-GAAP gross profit margin</i>	45.9%	49.5%	44.9%	40.2%	40.1%	37.5%	48.3%	46.6%	45.2%	43.3%
GAAP Research and development	(3.4)	(3.8)	(3.3)	(4.1)	(3.4)	(4.6)	(4.1)	(4.8)	(14.6)	(16.9)
GAAP Selling, general and administrative	(15.1)	(17.5)	(15.7)	(15.1)	(18.8)	(18.4)	(19.0)	(17.1)	(63.4)	(73.4)
Operating expenses	(18.5)	(21.3)	(19.1)	(19.2)	(22.2)	(23.0)	(23.2)	(21.9)	(78.0)	(90.3)
GAAP operating profit	4.2	5.0	2.0	(0.1)	(3.3)	(7.4)	(0.8)	1.9	11.0	(9.6)
<i>Operating profit margin</i>	8.4%	9.4%	4.1%	(0.3%)	(7.0%)	(16.9%)	(1.6%)	3.6%	5.5%	(5.0%)
Other special charges	-	-	-	-	0.0	0.1	-	0.1	-	0.2
Non-GAAP operating profit	4.4	5.3	2.2	0.3	(3.0)	(6.5)	(0.1)	2.8	12.2	(6.8)
<i>Non-GAAP operating profit margin</i>	8.8%	9.9%	4.7%	0.5%	(6.2%)	(14.8%)	(0.2%)	5.3%	6.1%	(3.5%)

Net Income to Adjusted EBITDA Reconciliation

Continuing Operations



\$ millions	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	FY22	FY23
Net income	43.3	2,119.9	(9.6)	(20.8)	(11.2)	(4.9)	(1.5)	3.4	2,132.9	(14.3)
(Income) Loss from discontinued operations, net of tax	(40.5)	(2,121.7)	2.6	15.5	-	2.9	(1.0)	(0.6)	(2,144.1)	1.4
Net income (Loss) from continuing operations	2.9	(1.8)	(7.0)	(5.3)	(11.2)	(2.0)	(2.5)	2.8	(11.3)	(12.9)
<u>Adjustments:</u>										
Interest income	(0.0)	(3.1)	(6.8)	(10.4)	(10.7)	(10.4)	(11.3)	(11.3)	(20.3)	(43.7)
Interest expense	0.5	1.6	2.1	0.5	0.0	0.0	0.0	0.0	4.6	-
Income tax provision	(4.7)	(3.2)	7.3	1.9	(4.6)	(3.3)	(1.2)	(8.4)	1.4	(17.5)
Depreciation	5.2	5.3	5.3	6.1	8.6	9.5	9.1	9.9	21.9	37.2
Amortization of intangible assets	8.0	7.9	7.6	8.8	11.5	12.4	12.2	12.2	32.3	48.4
Loss on extinguishment of debt	-	0.6	-	-	-	-	-	-	0.6	-
EBITDA - from Continuing Operations	11.9	7.3	8.4	1.6	(6.4)	6.3	6.3	5.2	29.2	11.4
<u>Adjustments:</u>										
Purchase accounting impact on inventory	-	-	-	-	2.9	2.9	3.0	0.9	-	9.7
Stock-based compensation	3.5	5.5	3.5	(0.0)	2.2	4.0	4.0	(0.7)	12.4	9.5
Other special charges	0.6	1.3	0.3	0.5	(0.1)	0.0	0.0	(0.0)	2.7	(0.0)
Tariff adjustment	-	(0.5)	0.0	-	-	-	-	-	(0.5)	-
Restructuring charges	0.2	0.1	0.0	0.4	1.5	1.5	0.8	0.8	0.7	4.6
Merger and acquisition costs and costs related to share repurchase (*)	3.7	5.0	1.7	7.0	11.8	0.0	0.2	1.8	17.3	13.8
Contingent Consideration - Fair Value Adjustments	-	0.6	-	-	-	(17.1)	(1.4)	-	0.6	(18.5)
Adjusted EBITDA - from Continuing Operations	19.8	19.4	13.8	9.5	12.0	(2.4)	12.9	7.9	62.5	30.4
Adjusted EBITDA margin	14.2%	13.3%	10.4%	6.9%	6.7%	(1.6%)	7.8%	4.6%	11.3%	4.6%

(*) Includes expenses related to governance-related matters.

Calculation of Organic Revenue Excluding COVID

Continuing Operations



\$ millions	Growth Metrics									
	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	FY23
Revenue	18%	12%	3%	0%	8%	28%	2%	25%	25%	20%
Acquisitions/divestitures	(2%)	(1%)	0%	(3%)	(2%)	(33%)	(13%)	(24%)	(22%)	(23%)
Currency exchange rates	(0%)	1%	3%	4%	2%	4%	3%	0%	(1%)	2%
Organic revenue	16%	12%	6%	2%	9%	(1%)	(8%)	2%	2%	(1%)
Estimated impact of COVID	2%	8%	11%	10%	8%	8%	6%	(0%)	(1%)	3%
Organic revenue ex COVID	18%	20%	17%	12%	17%	7%	(2%)	1%	1%	2%

\$ millions	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	FY23
Life Sciences Products										
Revenue	10%	2%	(3%)	(9%)	(0%)	80%	10%	57%	70%	53%
Acquisitions/divestitures	(3%)	(3%)	0%	(8%)	(4%)	(92%)	(35%)	(67%)	(63%)	(64%)
Currency exchange rates	(1%)	2%	4%	7%	3%	6%	4%	0%	(4%)	2%
Organic revenue	6%	1%	2%	(10%)	(1%)	(6%)	(21%)	(9%)	3%	(9%)
Estimated impact of COVID	3%	9%	20%	23%	14%	21%	19%	6%	0%	12%
Organic revenue ex COVID	9%	10%	21%	13%	13%	15%	(2%)	(3%)	3%	3%

\$ millions	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	FY23
Life Sciences Services										
Revenue	24%	19%	6%	6%	13%	(1%)	(3%)	7%	1%	1%
Acquisitions/divestitures	(1%)	0%	0%	0%	(0%)	0%	0%	0%	0%	0%
Currency exchange rates	(0%)	1%	2%	3%	2%	4%	2%	1%	(0%)	2%
Organic revenue	22%	20%	8%	10%	15%	2%	(0%)	8%	1%	3%
Estimated impact of COVID	(0%)	6%	7%	1%	3%	2%	(2%)	(4%)	(1%)	(1%)
Organic revenue ex COVID	22%	26%	15%	11%	18%	4%	(2%)	3%	0%	1%

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.