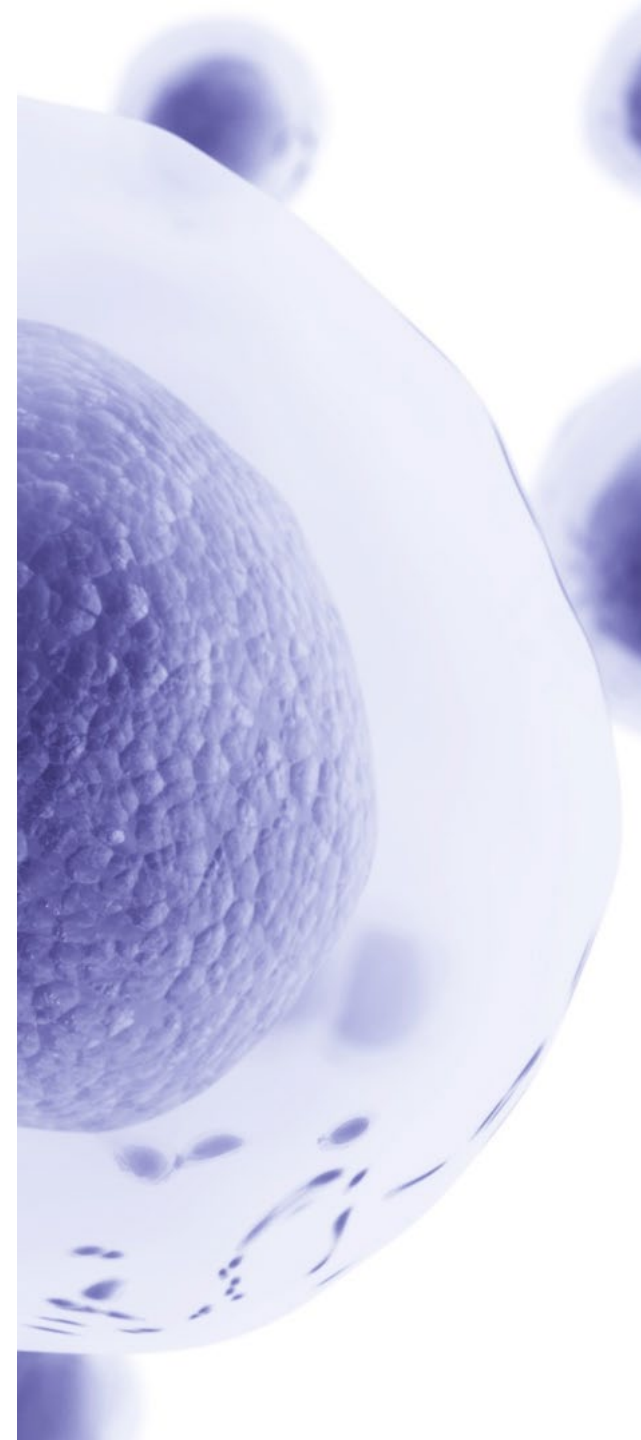


AZENTA
LIFE SCIENCES

Financial Overview – Driving Growth

Lindon Robertson,
EVP and Chief Financial Officer



Financial Overview – Driving Growth



Strong performance track record

Disciplined capital allocation

Outlook: Compelling growth ahead

The Growth Continues – Building a Powerhouse in Life Sciences

	FY2019		FY2021
Revenue	\$334M	→	\$514M
Gross Margin*	42%	→	50%
Adjusted EBITDA*	\$14M 4%	→	\$86M 17%
Customers	>7,000	→	>8,700
Employees	~2,300	→	~2,900

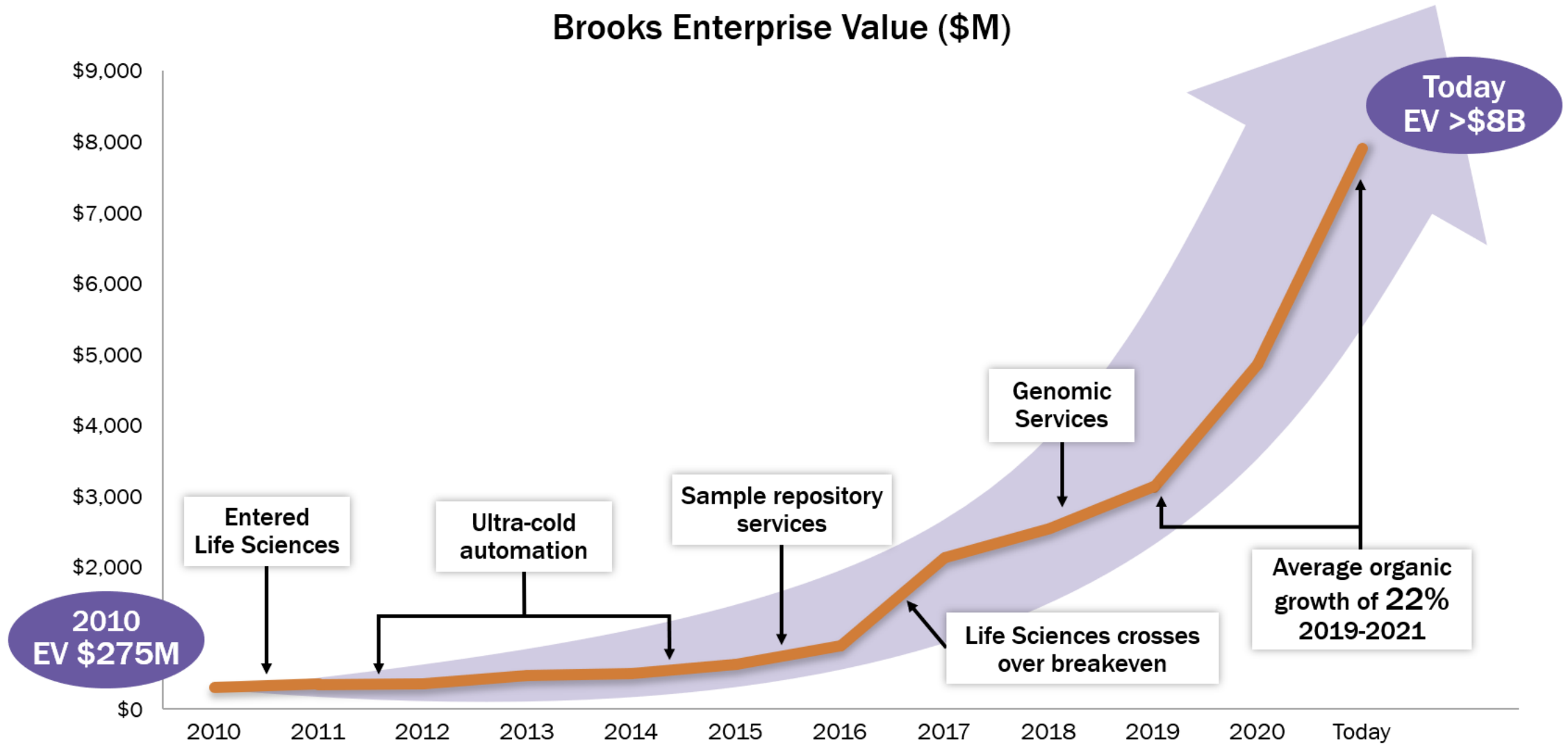
Non-GAAP financial measures – see reconciliation tables.

Based on continuing operations

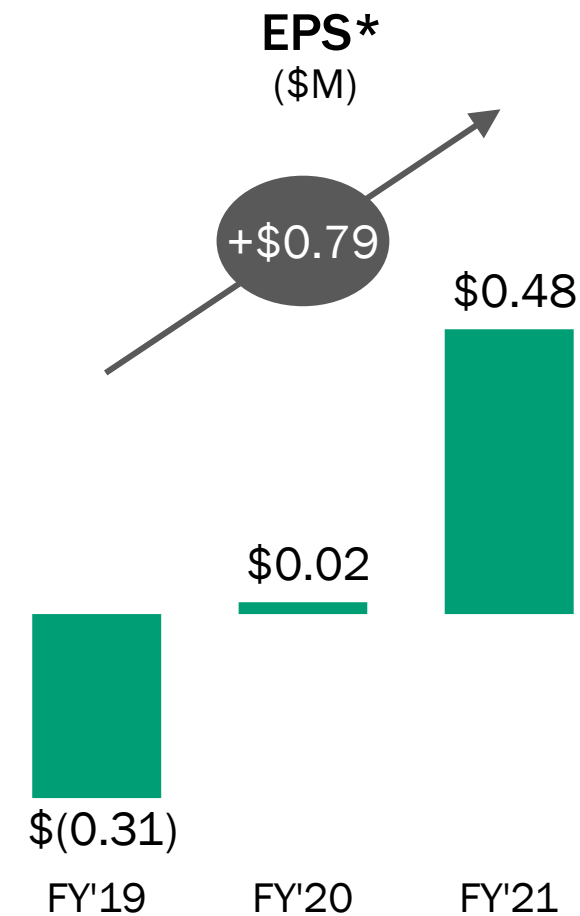
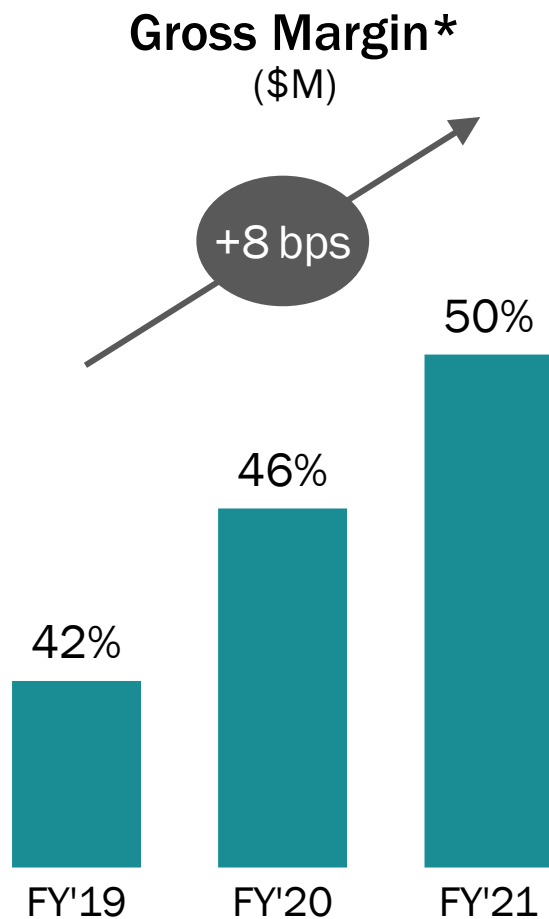
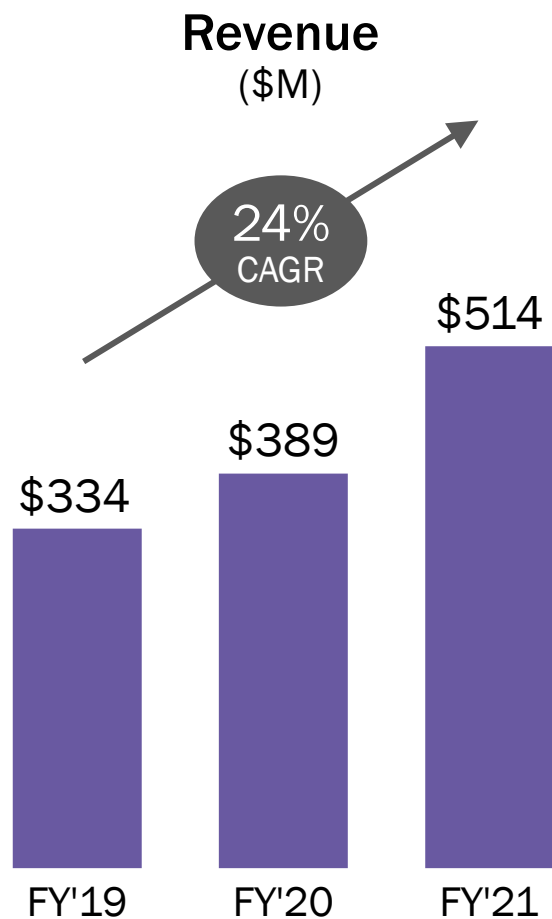
© 2021 Brooks Automation, Inc. • Proprietary Information

Significant Shareholder Value Creation

Brooks Enterprise Value (\$M)



Strong Track Record of Growth



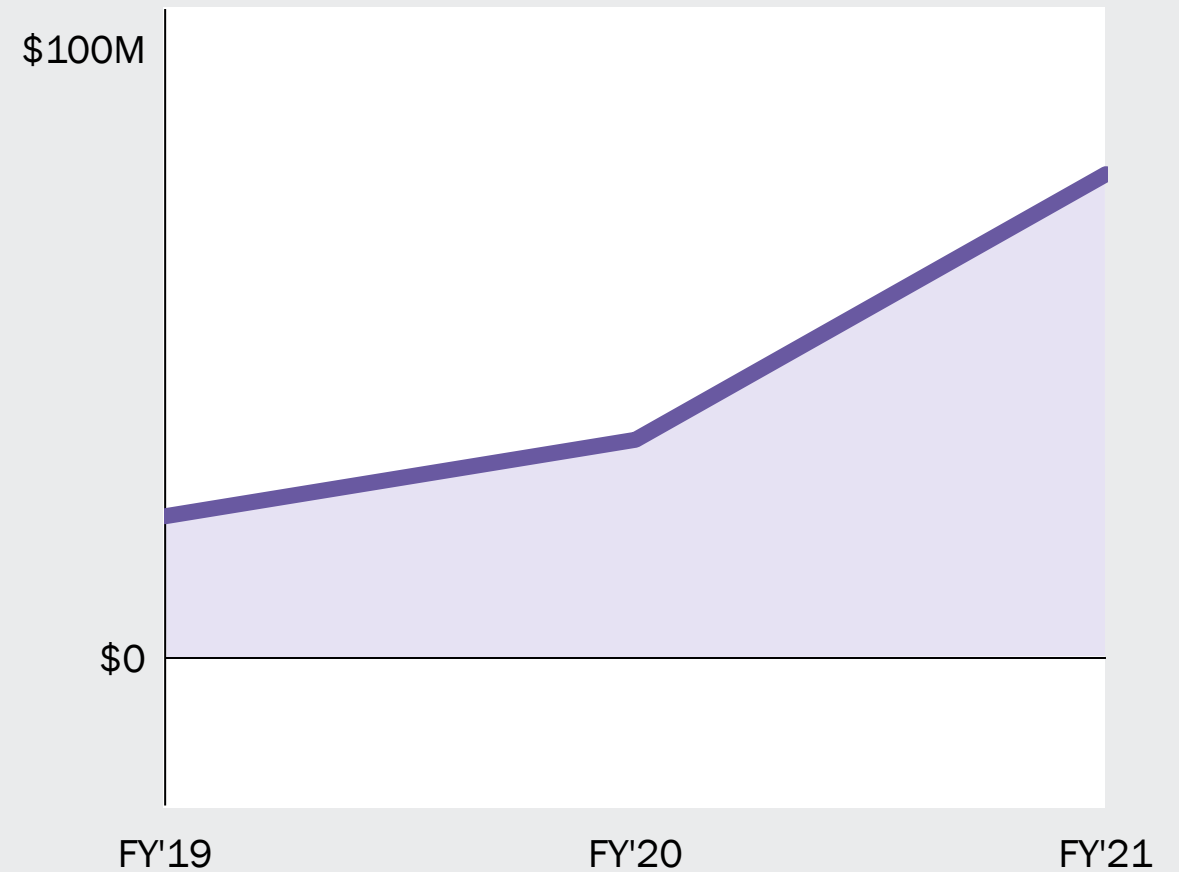
Non-GAAP financial measures – see reconciliation tables.
Based on continuing operations

Azenta Now Generating Meaningful Cash Flow

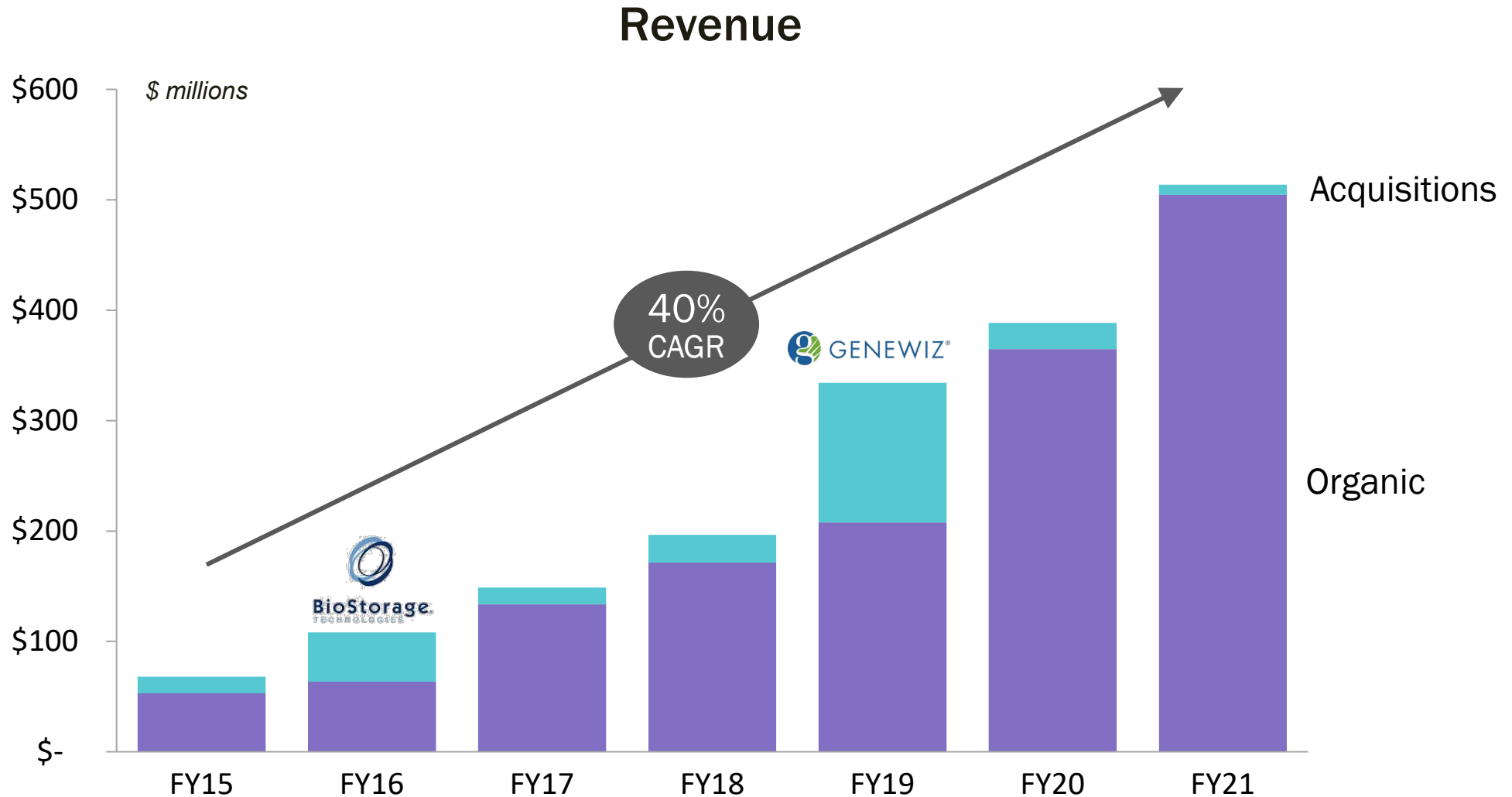
- ✓ Cash flow positive
- ✓ Ability to invest for the future
 - R&D
 - Sales organization
 - Capex
 - M&A



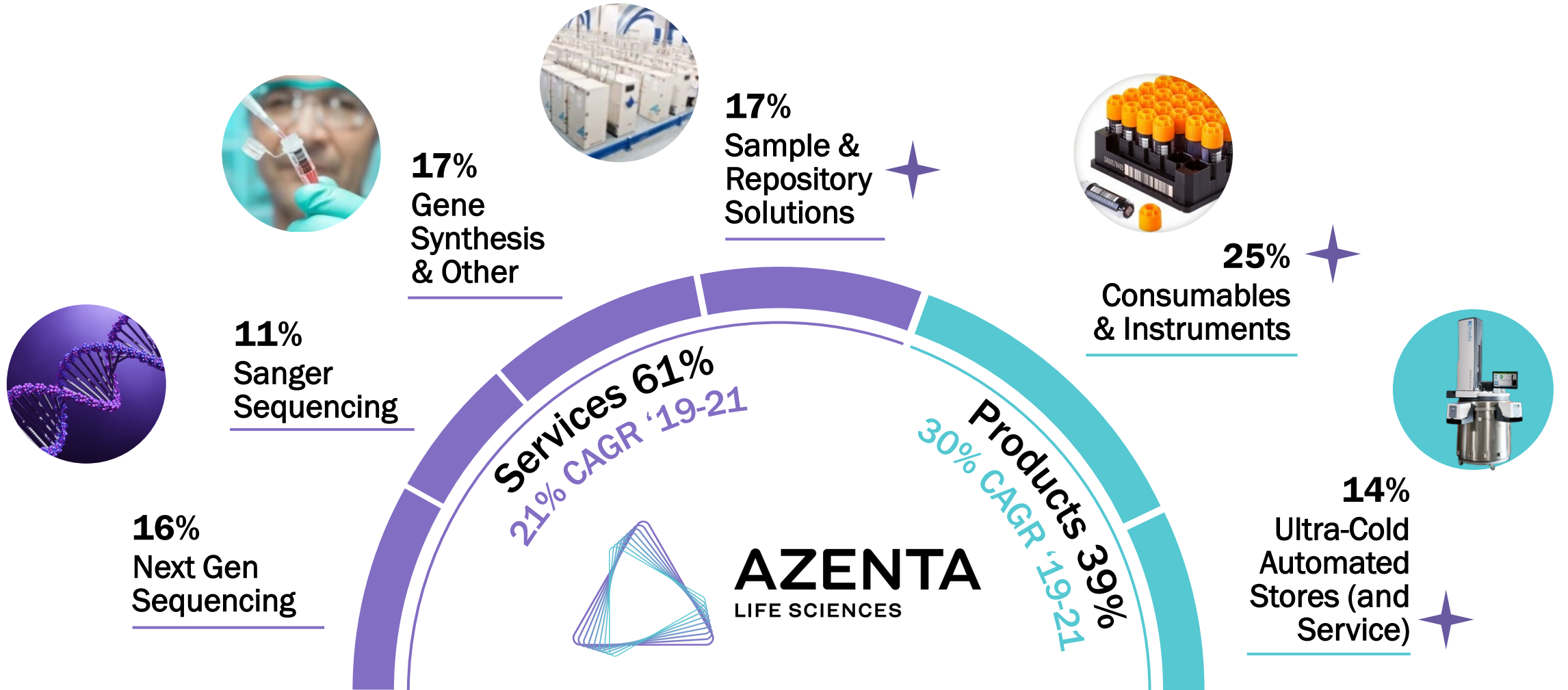
Operating Cash Flow (OCF)



Track Record of Organic Growth Supplemented by M&A



Diverse Revenue Profile Aligned for Higher Growth



★ Contributes recurring revenue

Note: Azenta revenue composition as of FY21
 © 2021 Brooks Automation, Inc. • Proprietary Information

Financial Overview – Driving Growth



Strong performance track record


Disciplined capital allocation

Outlook: Compelling growth ahead

Strong Balance Sheet With Cash Generation and Proceeds from Semi Divestiture for Investment


Operational CapEx

~6-8% of Revenue



Research and Development

~4-6% of Revenue



Investment

>\$2.5B Net Cash for M&A



Prioritizing cash for M&A opportunities and organic investment

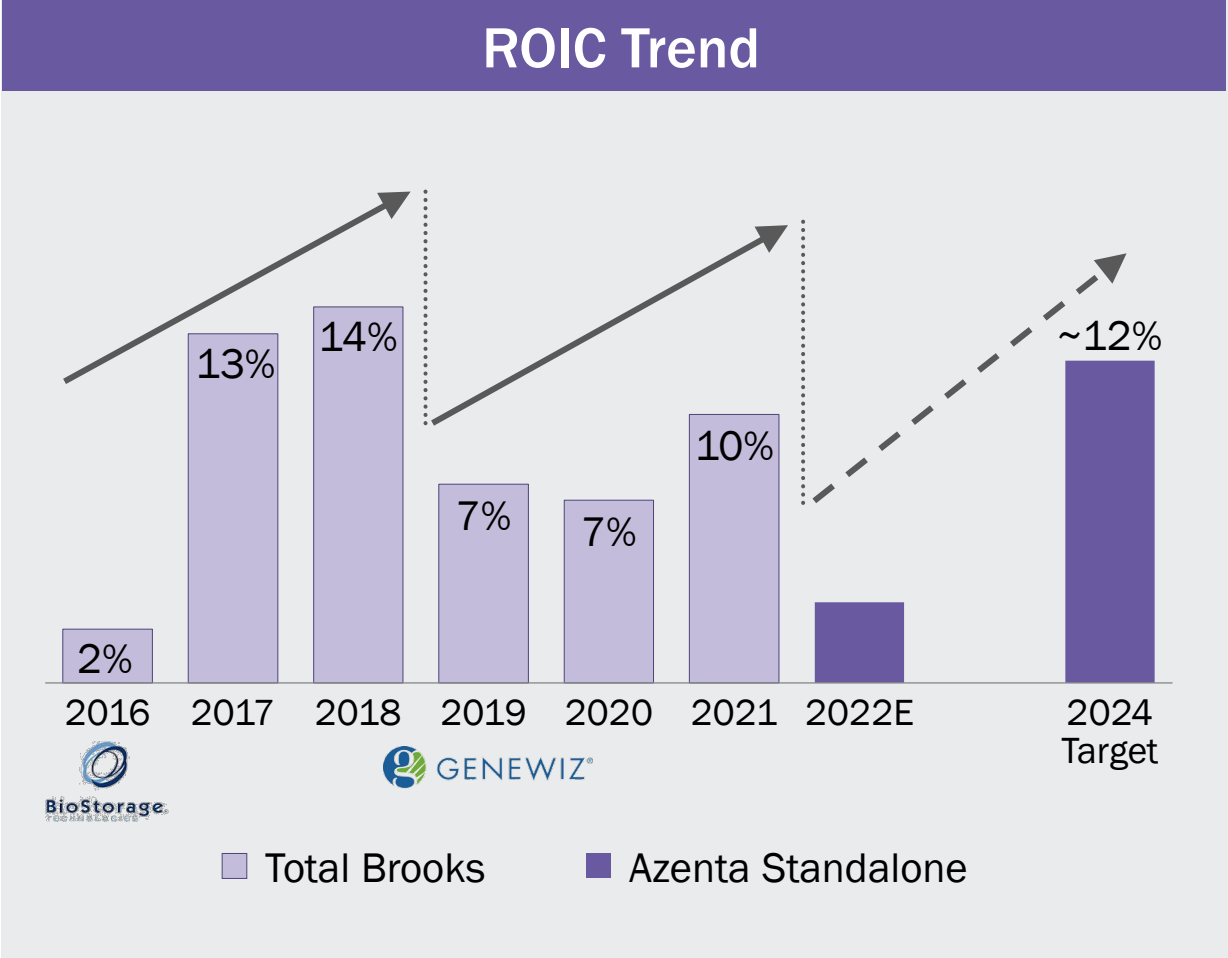
Proven Track Record in Successful M&A: 10 Years, >10 Transactions, ~\$1B Capital with ROIC Focus



Acquisition Focus

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

From Brooks to Standalone Azenta: ROIC Transformation



- ### Transformative Portfolio Actions
- ✓ 2016 Restructuring for profitability and BioStorage acquisition
 - ✓ 2019 GENEWIZ acquisition & Cryo divestiture set the stage for higher growth
 - ✓ 2022 Semi divestiture will establish standalone Life Science company
- >\$2.5B of cash available for further steps of transformation

Portfolio continuously repositioned for faster growth and improvement of ROIC

Financial Overview – Driving Growth



Strong performance track record

Disciplined capital allocation

Outlook: Compelling growth ahead

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



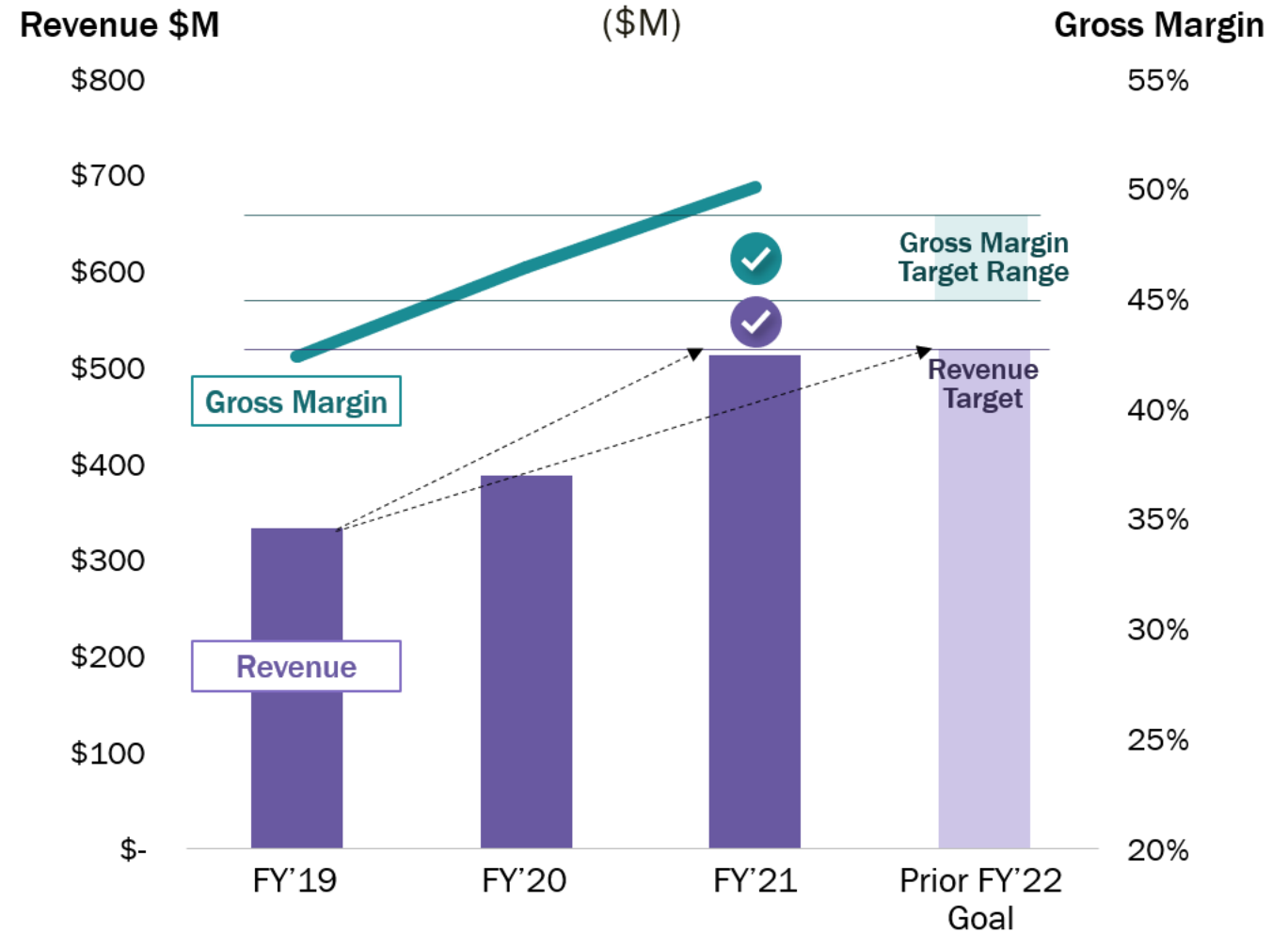
Achieved FY2022 Goal 1-Year Ahead of Schedule

Clear Goals

- FY2022 goal set in September 2019 at our last Investor Day
- We achieved the FY2022 goal inside of FY2021
- Strong execution on top and bottom line



Operating Performance



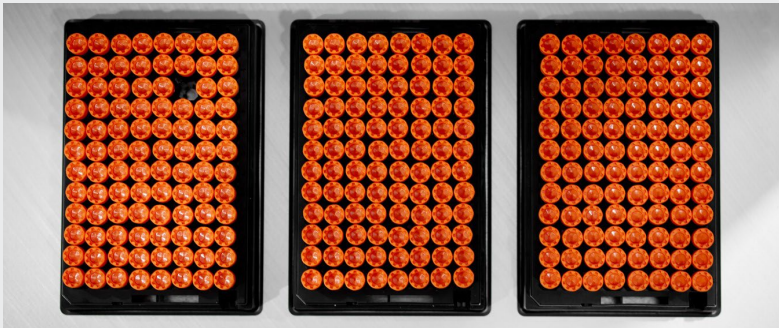
*Non-GAAP financial measures – see reconciliation tables.

Azenta 3-Year Target Model

Operating Business Segments, FY 2024 Goal

Life Science Products

- Revenue growth to **\$280-310M**
- Gross Margin target **47-49%**
- Operating expense productivity



EBITDA Margin **20-24%**

% of Azenta revenue **~35%**

+

Life Science Services

- Revenue range **\$520-570M**
- Gross Margin target **52-54%**
- Operating expense productivity



EBITDA Margin **28-30%**

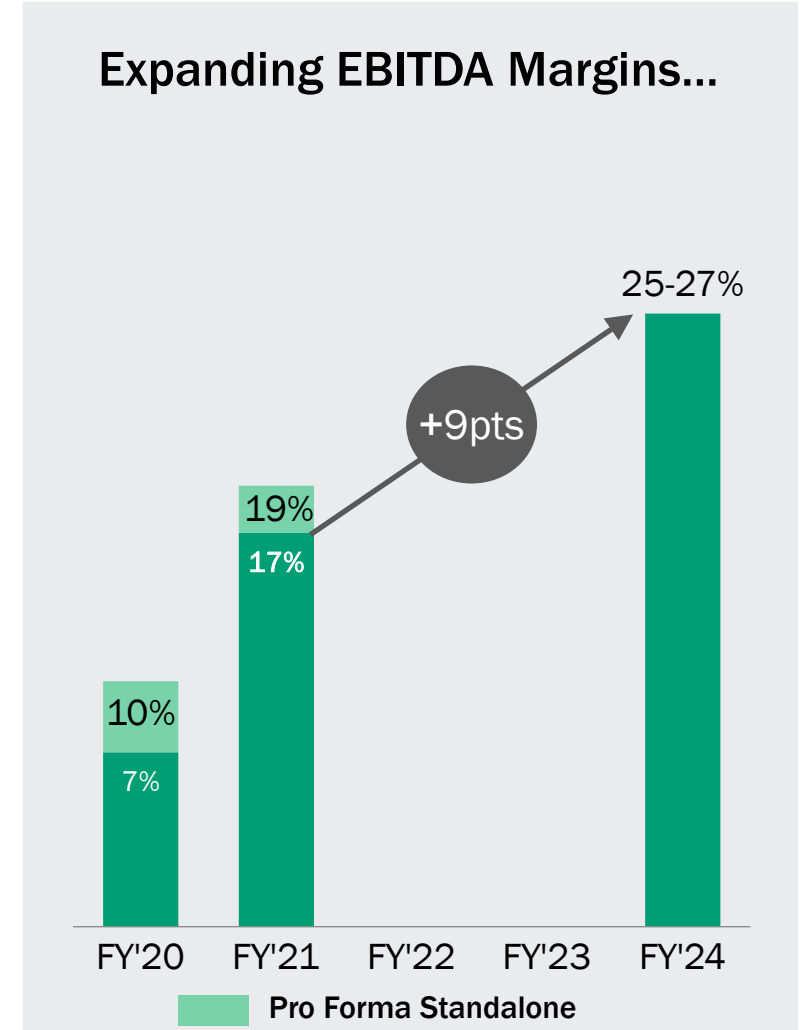
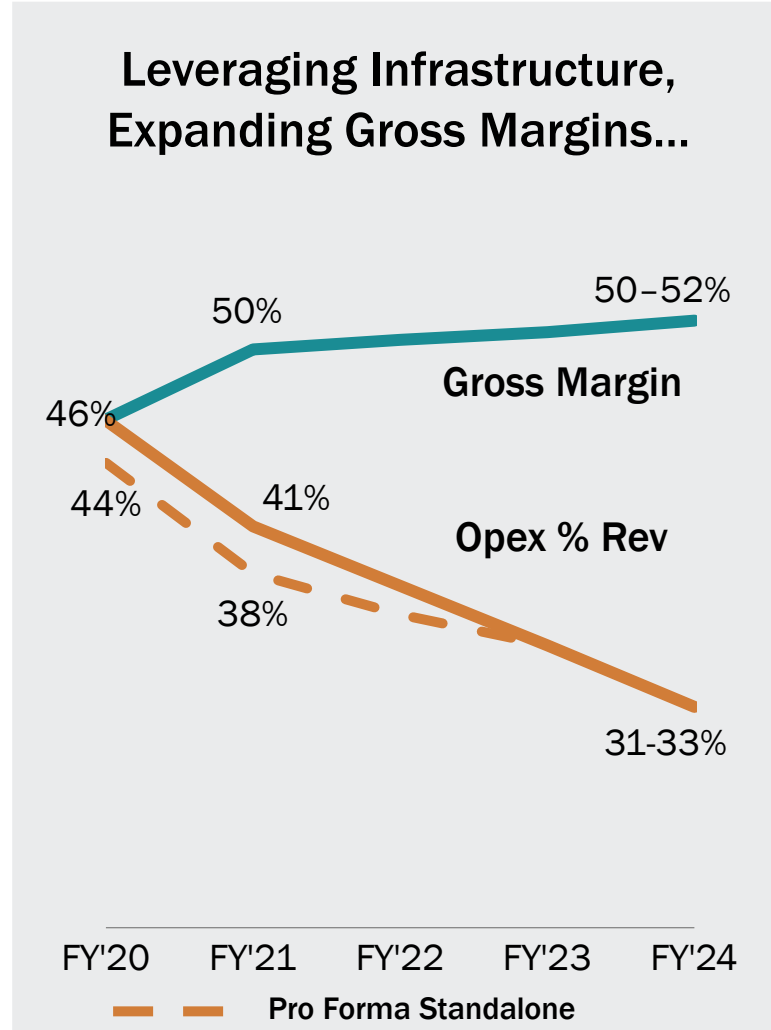
% of Azenta revenue **~65%**

Revenue
CAGR
FY'21-24
~18%

EBITDA
Margin
~26%

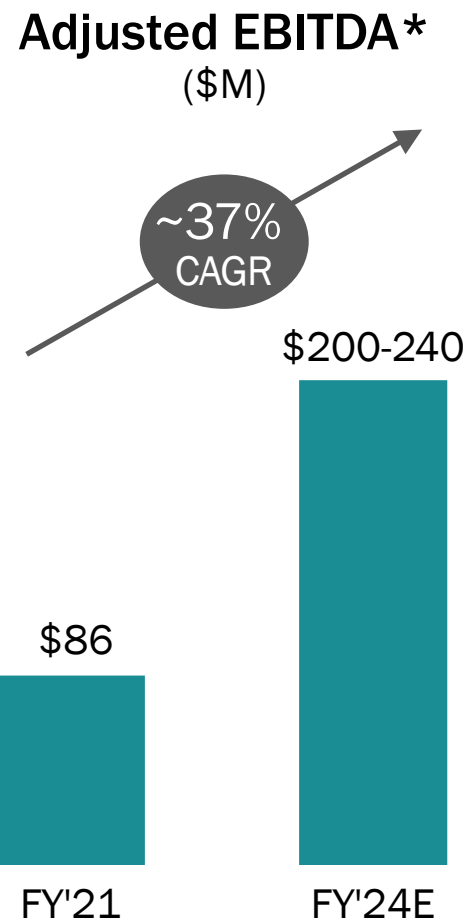
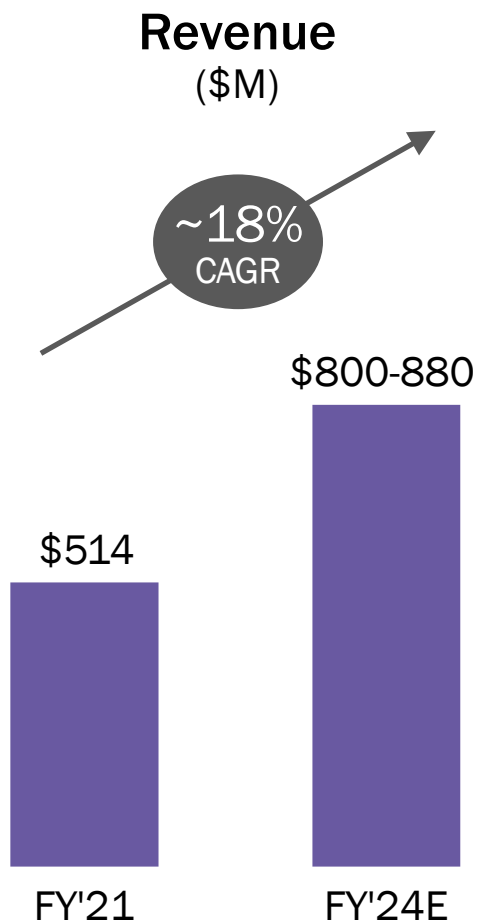
ROIC of
~12%

Operating Leverage – A Key Driver Going Forward

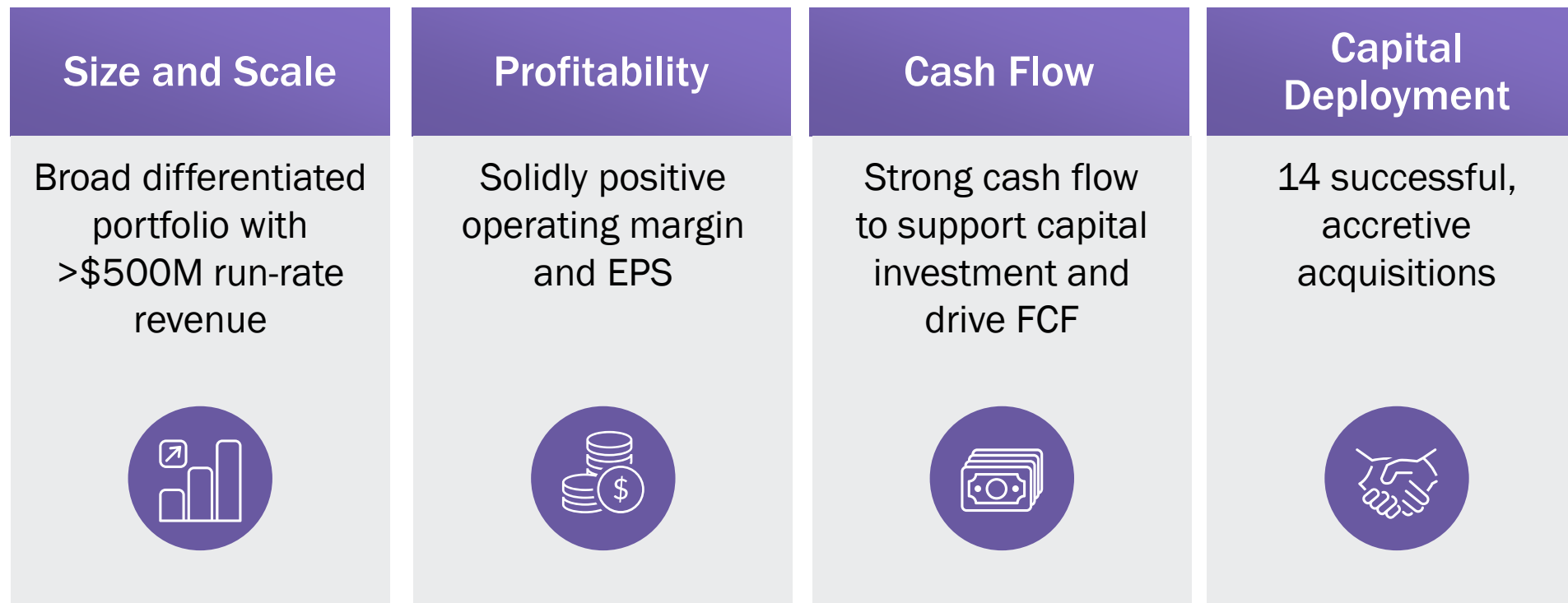


Pro forma adjusted for standalone costs estimated by management
 *Non-GAAP financial measures – see reconciliation tables.
 © 2021 Brooks Automation, Inc. • Proprietary Information

Azenta – Strong Growth and Margin Expansion to 2024



All the Building Blocks In Place to Unlock Our Full Potential



We have solidified the foundation for a strong, standalone, life sciences company

Building on Core Strengths. Forging New Growth Paths.



1

\$500M+ revenue company with growth opportunities through 2024 and beyond

2

High-teens *AND* profitable growth with cash generation

3

Strong balance sheet with an experienced and capable team

4

Global platform that can support more capabilities and customers

By 2024

Revenue \$800-880M

Adj. EBITDA* \$200-240M

EPS* \$1.50-1.90

Capital to deploy
>\$2.5B



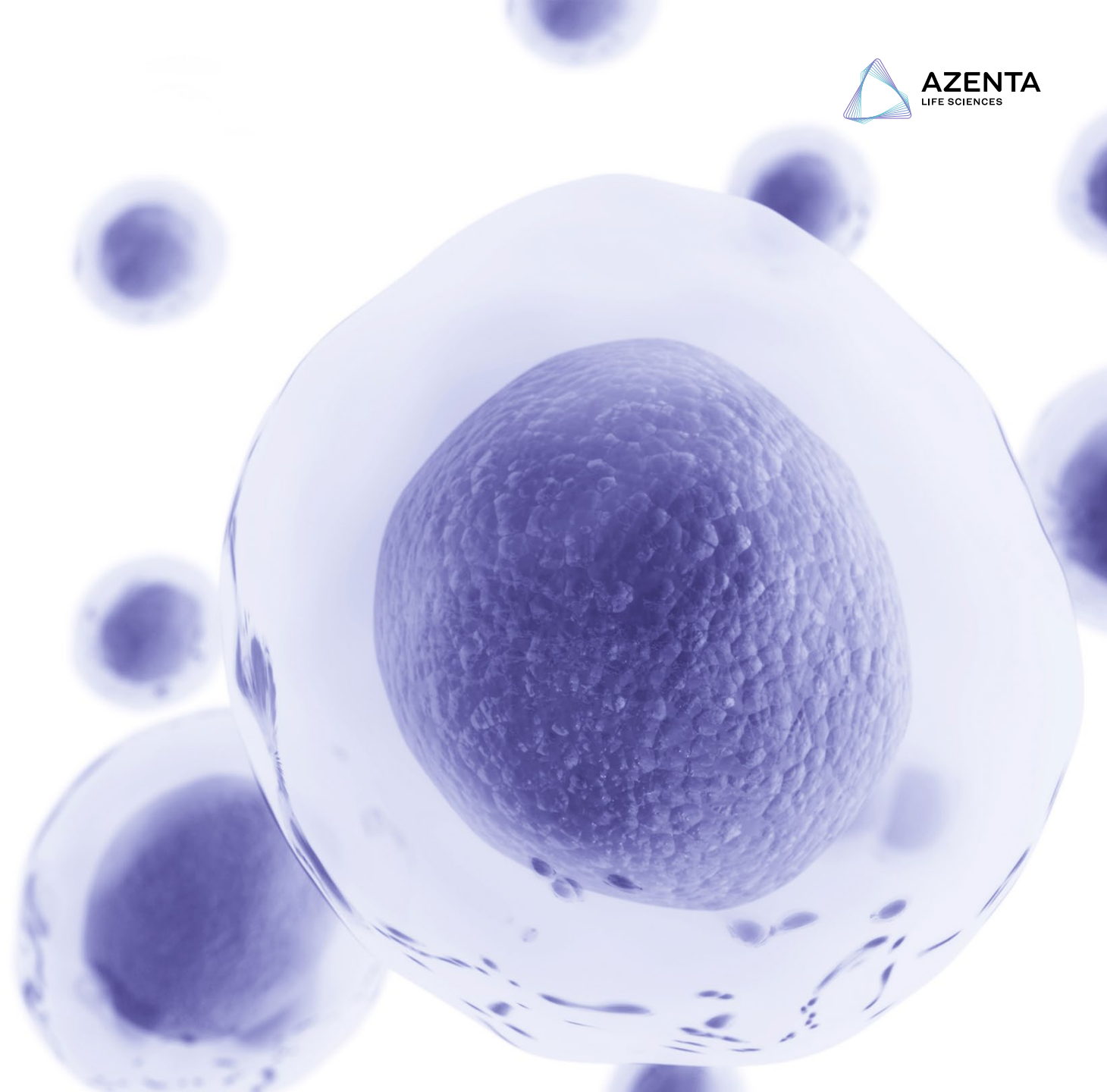
AZENTA
LIFE SCIENCES

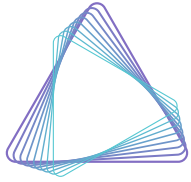
As of December 1st we will
change our parent company
name and ticker to:

Azenta, Inc.
(NASDAQ: AZTA)

A Unique Life Sciences Company

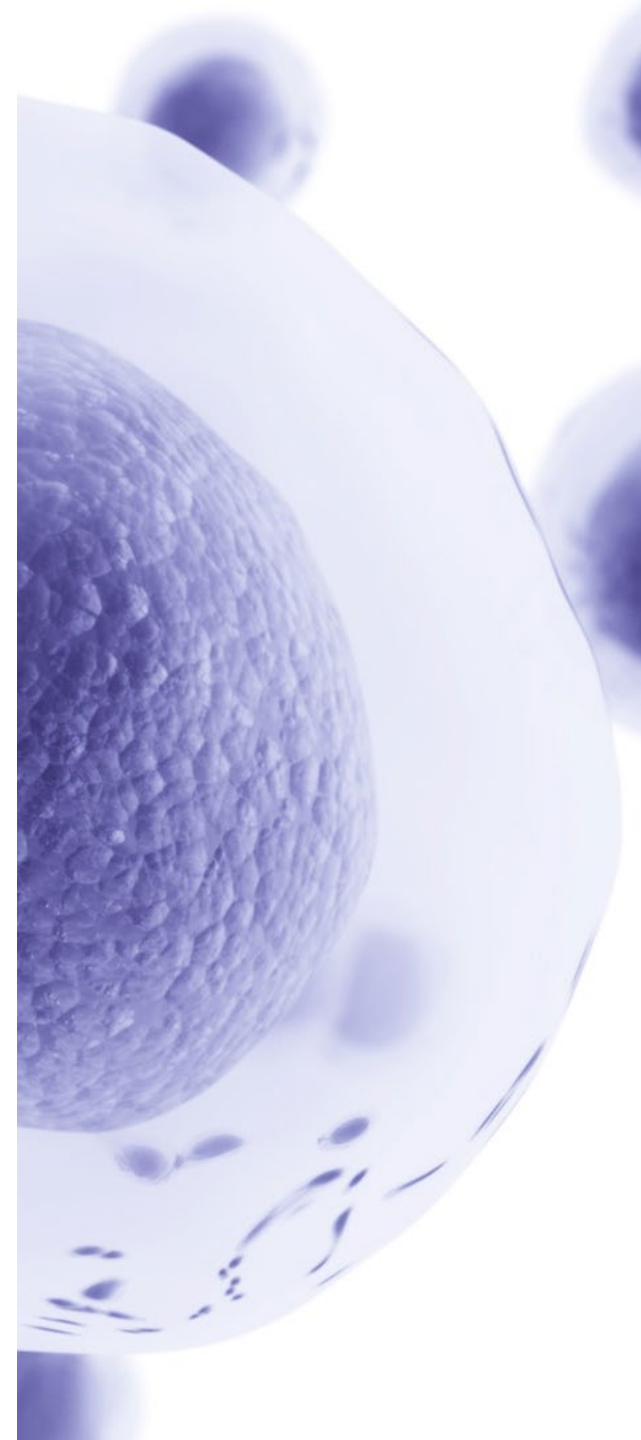
Q&A





AZENTA
LIFE SCIENCES

Appendix



Azenta 3-Year Target Model – Continuing Operations

FY2024 Goal



\$M except EPS	FY 2019	FY 2020	FY 2021	FY 2024 Goal
Total Revenue	\$334M	\$389M	\$514	\$800-880M
<i>Life Science Services</i>	\$215M	\$259M	\$314	\$520-570M
<i>Life Science Products</i>	\$119M	\$130M	\$200	\$280-310M
Gross Margin*	42%	46%	50%	50-52%
Operating Expenses* % of Revenue	46%	46%	41%	~32%
Operating Income* % of Revenue	(\$12M) (4%)	\$0M 0%	\$47M 9%	\$150-190M 19-22%
EBITDA*	\$14M	\$28M	\$86M	\$200-240M
EPS*	(\$0.31)	\$0.02	\$0.48	\$1.50-1.90

* Non-GAAP financial measures

Azenta 3-Year Target Model – Standalone Basis

FY2024 Goal



\$M except EPS	FY 2019	FY 2020	FY 2021	FY 2024 Goal
Total Revenue	\$334M	\$389M	\$514	\$800-880M
<i>Life Science Services</i>	\$215M	\$259M	\$314	\$520-570M
<i>Life Science Products</i>	\$119M	\$130M	\$200	\$280-310M
Gross Margin*	42%	46%	50%	50-52%
Operating Expenses* % of Revenue	45%	44%	38%	~32%
Operating Income* % of Revenue	(\$9M) (3%)	\$8M 2%	\$61M 12%	\$150-190M 19-22%
EBITDA*	\$17M	\$37M	\$96M	\$200-240M
EPS*	(\$0.10)	\$0.07	\$0.63	\$1.50-1.90

The standalone P&L's reflect pro-forma adjustments to exclude certain corporate costs reported in Continuing operations that management anticipates will no longer be incurred upon completion of the divestiture.

* Non-GAAP financial measures

© 2021 Brooks Automation, Inc. • Proprietary Information

GAAP to Non-GAAP Reconciliation

Continuing Operations

\$ millions, except EPS



	FY 2019	FY 2020	FY 2021
Revenue	334	389	514
GAAP gross profit	135	172	244
<i>Gross profit margin</i>	40%	44%	47%
Amortization expense	7	8	8
Tariffs	-	-	5
Restructuring related charges	0	0	-
Other special charges	-	-	(0)
Non-GAAP gross profit	142	181	257
<i>Non-GAAP gross profit margin</i>	42%	46%	50%
GAAP operating expenses	(182)	(209)	(275)
Merger and acquisition costs	7	1	21
Amortization expense	20	27	29
Restructuring charges	1	1	0
Other special charges	-	-	14
Non-GAAP operating expenses	(154)	(180)	(210)
GAAP operating loss	(47)	(37)	(31)
<i>Operating profit margin</i>	-14%	-9%	-6%
Non-GAAP operating profit (loss)	(12)	0	47
<i>Non-GAAP operating profit margin</i>	-4%	0%	9%
GAAP net loss	(61)	(26)	(29)
Merger and acquisition costs	7	1	21
Amortization expense	27	35	37
Restructuring and related charges	2	1	0
Other special charges	-	-	14
Tariffs	-	-	5
Loss on extinguishment of debt	14	-	-
Tax related adjustments	1	(1)	(12)
Tax effect of adjustments	(13)	(8)	(1)
Non-GAAP net income (loss)	(23)	1	36
<i>Diluted earnings per share</i>	<i>(0.84)</i>	<i>(0.36)</i>	<i>(0.39)</i>
<i>Non-GAAP diluted earnings per share</i>	<i>(0.31)</i>	<i>0.02</i>	<i>0.48</i>

Life Sciences Products

	FY 2019	FY 2020	FY 2021
Revenue	\$ 119	\$ 130	\$ 200
GAAP gross profit	44	56	93
<i>Gross profit margin</i>	37%	43%	46%
Amortization expense	1	1	1
Non-GAAP gross profit	45	57	94
<i>Non-GAAP gross profit margin</i>	38%	44%	47%
Operating expenses	(66)	(60)	(71)
GAAP operating profit (loss)	(22)	(4)	22
<i>Operating profit margin</i>	-19%	-3%	11%
Non-GAAP operating profit (loss)	(21)	(3)	23
<i>Non-GAAP operating profit margin</i>	-18%	-2%	12%

Life Sciences Services

	FY 2019	FY 2020	FY 2021
Revenue	\$ 215	\$ 259	\$ 314
GAAP gross profit	91	116	151
<i>Gross profit margin</i>	42%	45%	48%
Amortization expense	6	7	7
Tariff and other special charges	0	0	5
Non-GAAP gross profit	97	124	164
<i>Non-GAAP gross profit margin</i>	45%	48%	52%
Operating expenses	(88)	(121)	(141)
GAAP operating profit (loss)	3	(4)	10
<i>Operating profit margin</i>	1%	-2%	3%
Non-GAAP operating profit	9	3	23
<i>Non-GAAP operating profit margin</i>	4%	1%	7%

Net Income Reconciliation to Adjusted EBITDA

Continuing Operations

\$ millions



	<u>FY'19</u>	<u>FY20</u>	<u>FY'21</u>
Net income	437.4	64.9	110.7
Income from discontinued operations, net of tax	<u>(498.5)</u>	<u>(91.2)</u>	<u>(139.6)</u>
Net income from continuing operations	(61.1)	(26.4)	(28.9)
<u>Adjustments:</u>			
Interest income	(1.4)	(0.8)	(0.6)
Interest expense	22.2	2.9	2.0
Income tax provision	(22.8)	(13.9)	(20.1)
Depreciation	14.0	18.7	19.5
Amortization of intangible assets	<u>27.3</u>	<u>35.4</u>	<u>37.4</u>
EBITDA-from Continuing Operations	(7.5)	15.9	9.3
<u>Adjustments:</u>			
Stock-based compensation	13.1	10.8	20.1
Rebranding and transformation	-	-	0.8
Tax indemnification reserve release	-	-	16.0
Impairment of trademark	-	-	13.4
Tariff adjustment	-	-	5.4
Restructuring charges	1.7	1.0	0.4
Merger and acquisition costs / Other	<u>6.7</u>	<u>0.5</u>	<u>20.7</u>
Adjusted EBITDA - from Continuing Operations	13.9	28.2	86.0
Adjusted EBITDA margin	4.2%	7.3%	16.7%

<u>Life Science Products</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>
Operating Profit (Loss)	(22.1)	(4.2)	22.0
<u>Adjustments:</u>			
Depreciation	3.0	3.3	3.5
Amortization of intangible assets	<u>1.2</u>	<u>1.2</u>	<u>1.1</u>
EBITDA	(17.9)	0.3	26.6
EBITDA margin	-15.1%	0.2%	13.3%
<u>Adjustments:</u>			
Stock-based compensation	<u>7.1</u>	<u>3.7</u>	<u>6.6</u>
Adjusted EBITDA	(10.8)	4.0	33.2
Adjusted EBITDA margin	-9.1%	3.1%	16.6%
<u>Life Science Services</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>
Operating Profit (Loss)	3.1	(4.4)	10.3
<u>Adjustments:</u>			
Depreciation	14.0	15.0	15.1
Amortization, restructuring related, and other special charges	<u>5.9</u>	<u>7.2</u>	<u>6.9</u>
EBITDA	22.9	17.9	32.3
EBITDA margin	10.7%	6.9%	10.3%
<u>Adjustments:</u>			
Tariff adjustment	-	-	5.5
Stock-based compensation	<u>6.0</u>	<u>7.1</u>	<u>13.5</u>
Adjusted EBITDA	28.9	25.0	51.2
Adjusted EBITDA margin	13.4%	9.6%	16.3%

GAAP to Non-GAAP Reconciliation - Standalone

Total Brooks – Continuing Operations



\$ millions, except EPS

	FY 2019	FY 2020	FY 2021
Revenue	334	389	514
GAAP gross profit	135	172	244
<i>Gross profit margin</i>	<i>40%</i>	<i>44%</i>	<i>47%</i>
Non-GAAP Adjustments	7	8	14
Non-GAAP gross profit	142	181	257
<i>Non-GAAP gross profit margin</i>	<i>42%</i>	<i>46%</i>	<i>50%</i>
Non-GAAP standalone gross profit	142	181	257
<i>Non-GAAP standalone gross profit margin</i>	<i>42%</i>	<i>46%</i>	<i>50%</i>
GAAP operating expenses	(182)	(209)	(275)
Non-GAAP adjustments	29	28	65
Non-GAAP operating expenses	(154)	(180)	(210)
Standalone adjustments	3	8	15
Non-GAAP standalone operating expenses	(150)	(173)	(196)
GAAP operating loss	(47)	(37)	(31)
<i>Operating profit margin</i>	<i>-14%</i>	<i>-9%</i>	<i>-6%</i>
Non-GAAP operating profit (loss)	(12)	0	47
<i>Non-GAAP operating profit margin</i>	<i>-4%</i>	<i>0%</i>	<i>9%</i>
Standalone adjustments	3	8	14
Non-GAAP standalone operating profit (loss)	(9)	8	62
<i>Non-GAAP standalone operating profit margin</i>	<i>-3%</i>	<i>2%</i>	<i>12%</i>
GAAP net loss	(61)	(26)	(29)
Merger and acquisition costs	7	1	21
Amortization expense	27	35	37
Restructuring and related charges	2	1	0
Other special charges	-	-	14
Tariffs	-	-	5
Loss on extinguishment of debt	14	-	-
Tax related adjustments	1	(1)	(12)
Tax effect of adjustments	(13)	(8)	(1)
Non-GAAP net income (loss)	(23)	1	36
Non-GAAP standalone net income (loss)	(7)	5	47
<i>Diluted earnings per share</i>	<i>(0.84)</i>	<i>(0.36)</i>	<i>(0.39)</i>
<i>Non-GAAP diluted earnings per share</i>	<i>(0.31)</i>	<i>0.02</i>	<i>0.48</i>
<i>Standalone Non-GAAP diluted earnings per share</i>	<i>(0.10)</i>	<i>0.07</i>	<i>0.63</i>

The standalone P&L's reflect pro-forma adjustments to exclude certain corporate costs reported in Continuing operations that management anticipates will no longer be incurred upon completion of the divestiture.