

AZENTA
LIFE SCIENCES

Conference Call Fourth Quarter and Full Year Fiscal 2023 Financial Results

November 13, 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 form 10-K for the fiscal year ended September 30, 2023. 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 in either an attachment to our third quarter financial results press release issued on November 13, 2023 or as an attachment to call slides used to accompany prepared comments made during our financial results conference call of the same date. Both documents are available on our investor relations website at www.investors.azenta.com

Azenta has taken significant action in support of its transformation strategy to create shareholder value



Key Q4'23 Updates

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

- ✓ 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 expansion

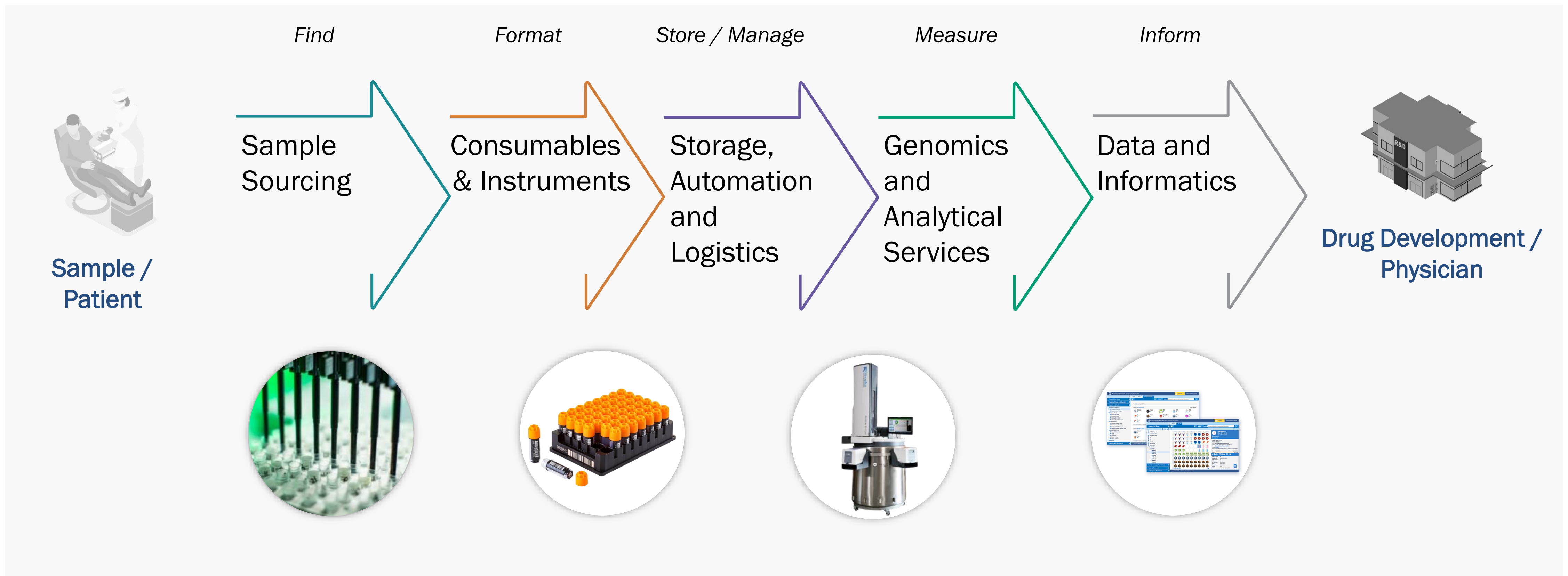
Increased Capital Return

- ✓ 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

- ✓ Nominated Didier Hirsch and Dr. Martin Madaus to the Board of Directors
- ✓ Two of the Board's current independent directors will not be nominated to stand for re-election at the Annual Meeting
- ✓ Upon election of the nominees by shareholders, the Board will continue to be comprised of 10 directors, of which 9 will be considered independent and 7 will have joined since 2018

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



Azenta's Portfolio of Products & Services is Positioned to Capitalize on Trends in its 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

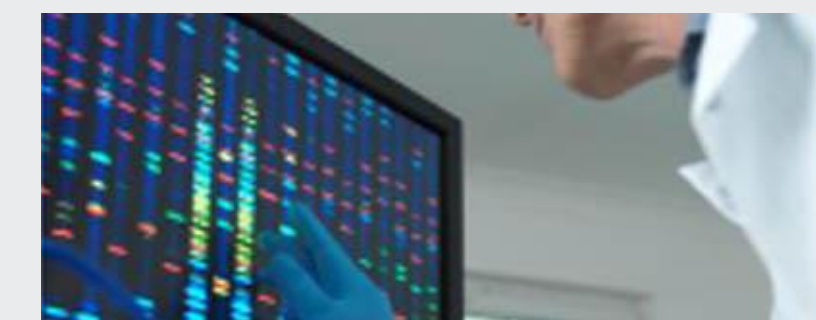


- Genomics is enabling advances in drug development
- Need for automated cryogenic cold chain

>2K

Cell & Gene Therapy active trials today¹

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

1. Alliance for Regenerative Medicine: "The Pipeline Momentum Builds", April 2023

Track Record of Value Creation with the Right Capabilities to Capture Growth in the Near- and Long-Term








Progress to Date

- ✓ Life sciences trailblazer, growing to >\$650M of revenue since 2011
- ✓ Customer base includes all top 20 pharma and biotech companies
- ✓ Extensive global footprint in 30 locations across 7 countries

Right Framework to Capture Growth

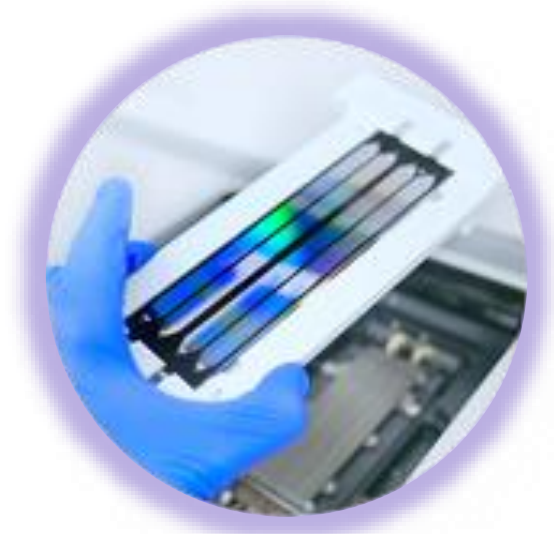
-  Portfolio addresses end-markets with favorable secular growth expected
-  Cost reductions expected to enhance operating leverage to accelerate margin expansion
-  Strategic sales investment to accelerate organic growth

Targeted Growth Opportunities

-  Procure sample inventory and build a specimen biobank for customers
-  Build consented sample database
-  Market-changing “BioStore Ultra” automated -80° C store, first to be installed in 2024
-  Expand Proteomics and other -omics capabilities
-  Leverage B Medical for health surveillance, sample sourcing & pharma access to fast growing emerging markets

Azenta Life Sciences Q4 & FY 2023 Financial Overview

Continuing Operations – Quarter and Year Ended September 30, 2023



Q4'23 revenue of \$172M, up 25% YtY and up 2% on an organic basis

- Azenta organic growth excluding Consumables and Instruments (C&I) was 6% year over year
- Adj. EBITDA of 4.6%, reflecting continued momentum and benefit of cost reduction initiatives
- \$30M of free cash flow generation in Q4, second consecutive quarter of positive free cash flow



FY'23 revenue of \$665M, up 20% YtY and down 1% on an organic basis

- Azenta organic growth ex-C&I was 5% year over year
- Adj. EBITDA of 4.6%, driven by strong 2H FY'23
- Cost reductions driving >300 bps of EBITDA margin expansion from 1H to 2H 2023



Strong balance sheet, focus on disciplined capital deployment and long-term shareholder value creation

- Generated adj. operating cash flow of \$54M and adj. free cash flow of \$14M in FY23
- Committing to an additional \$500 million in share repurchases in FY24
- Ample cash of ~\$500M available for investment after committed share repurchases

Azenta Life Sciences Operating Performance

Continuing Operations – Quarter Ended September 30, 2023



\$ millions, except EPS

	Non-GAAP			Non-GAAP		
	Q4'22	Q4'23	YtY	FY'22	FY'23	YtY
Revenue	138	172	25%	555	665	20%
Gross profit	60	74	22%	263	291	11%
%	43.8%	42.8%	(1.1) pts.	47.3%	43.8%	(3.5) pts.
R&D	8	9	17%	28	34	23%
SG&A	51	66	30%	207	273	32%
Operating Income	2	(1)	(\$3)	28	(15)	(\$44)
%	1.5%	(0.5%)	(2.0) pts.	5.1%	(2.3%)	(7.4) pts.
Interest Income (Expense)	10	11	\$1	16	44	\$28
Other Income (Expense)	1	(0)	(\$2)	(0)	(1)	(\$1)
Tax Benefit (Provision)	(2)	(3)	(\$1)	(6)	(7)	(\$1)
Net Income - continuing ops	12	7	(\$4)	38	21	(\$18)
%	8.6%	4.3%	(4.2) pts.	6.9%	3.1%	(3.8) pts.
Continuing Ops - Diluted EPS	\$0.16	\$0.13	(\$0.03)	\$0.51	\$ 0.31	(\$0.20)
Total Azenta - Diluted EPS						
Adjusted EBITDA	9	8	(\$2)	62	30	(\$32)
%	6.9%	4.6%	(2.3) pts.	11.3%	4.6%	(6.7) pts.

Q4'23 Revenue Growth (YtY)

	Q4'22	Q4'23	YtY
Reported	138	172	25%
FX		2	(1%)
Ex FX	138	170	24%
M&A		30	(22%)
Organic	138	140	2%

FY'23 Revenue Growth (YtY)

	FY'22	FY'23	YtY
Reported	555	665	20%
FX		(9)	2%
Ex FX	555	674	21%
M&A		127	(23%)
Organic	555	547	(1%)

Life Sciences Products Performance

Quarter and Year Ended September 30, 2023



\$ millions

Total Products (including B Medical)

	Q4'22	Q4'23	YtY	FY'22	FY'23	YtY
Revenue	48	82	70%	199	305	53%
Gross profit	19	31	60%	90	124	38%
%	40.2%	37.9%	(2.3) pts.	45.2%	40.6%	(4.6) pts.
Operating expenses	19	32	67%	78	130	67%
Operating income	0	(1)	(\$1)	12	(6)	(\$18)
%	0.5%	(1.0%)	(1.5) pts.	6.1%	(1.9%)	(8.0) pts.

B Medical

	Q4'22	Q4'23	YtY	FY'22	FY'23	YtY
Revenue	-	29	n/a	-	113	n/a
Gross profit	-	7	n/a	-	41	n/a
%	-	22.3%	n/a	-	36.1%	n/a
Operating expenses	-	10	n/a	-	40	n/a
Operating income	-	(4)	n/a	-	1	n/a
%	-	(12.0%)	n/a	-	0.8%	n/a

Products Revenue Growth (YtY)

	Q4'22	Q4'23	YtY
Reported	48	82	70%
FX		2	(4%)
Ex FX	48	80	66%
M&A		30	(63%)
Organic	48	50	3%

	FY'22	FY'23	YtY
Reported	199	305	53%
FX		(4)	2%
Ex FX	199	309	55%
M&A		127	(64%)
Organic	199	182	(9%)

- Organic growth led by large automated stores
- M&A contribution primarily from B Medical

Life Sciences Services Performance

Quarter and Year Ended September 30, 2023



\$ millions

	Q4'22	Q4'23	YtY	FY'22	FY'23	YtY
Revenue	89	90	1%	356	360	1%
Gross profit	41	43	4%	173	167	(3%)
%	45.8%	47.2%	1.4 pts.	48.4%	46.5%	(2.0) pts.
Operating expenses	39	43	9%	156	177	13%
Operating income	2	(0)	(\$2)	17	(9)	(\$26)
%	2.1%	(0.1%)	(2.2) pts.	4.7%	(2.6%)	(7.3) pts.

Services Revenue Growth (YtY)

	Q4'22	Q4'23	YtY
Reported	89	90	1%
FX		0	(0%)
Ex FX	89	90	1%
M&A		-	0%
Organic	89	90	1%

	FY'22	FY'23	YtY
Reported	356	360	1%
FX		(6)	2%
Ex FX	356	366	3%
M&A		-	0%
Organic	356	366	3%

- Organic growth was led by strength in sample repository solutions, partially offset by softness in genomics, which continues to face macroeconomic, pricing, and funding environment pressures

Summary Consolidated Balance Sheet



\$ millions	Jun 2023	Sep 2023	QtQ
Cash, restricted cash, short term marketable securities	1,126	1,022	(104)
Accounts receivable, net	163	157	(6)
Inventories	142	128	(14)
Other current assets	80	112	32
Current Assets	1,511	1,419	(92)
Accounts payable	(38)	(36)	2
Deferred revenue	(45)	(35)	11
Other current liabilities	(120)	(140)	(20)
Current Liabilities	(204)	(211)	(7)
Net Current Assets	1,307	1,208	(99)
Long-term marketable securities, restricted cash	170	112	(58)
Property, plant and equipment	211	206	(5)
Goodwill and intangible assets	1,106	1,079	(27)
Net long-term deferred tax assets (liabilities)	(65)	(67)	(2)
Other net long-term assets (liabilities)	(5)	(3)	2
Net assets	2,723	2,534	(189)

- **\$1.1B cash, cash equivalents, restricted cash and marketable securities at 9/30/23**
- **Inventory and accounts receivable improvement driven by underlying business performance and operational efficiencies**
- **Strong balance sheet for future investment opportunities**

Summary Consolidated Cash Flow



\$ millions	<u>Q4'23</u>	<u>FY'23</u>
Cash, restricted cash and marketable securities - Beginning	1,296	2,305
Net income	3	(14)
Deferred income tax benefit (provision)	(3)	(28)
Contingent consideration - fair value adjustments	-	(19)
Depreciation & amortization	22	86
Stock compensation	(1)	9
Change in working capital	18	18
Other operating items	0	2
Adjusted cash flow from operations	40	54
Payments related to semiconductor automation sale	-	(36)
Cash flow from operations	40	17
Capital expenditures	(10)	(39)
Free cash flow	30	(22)
Adjusted free cash flow ¹	30	14
Acquisition related, net of cash acquired	-	(387)
Stock repurchase	(166)	(839)
Other	(25)	40
Net change in cash and marketable securities	(162)	(1,171)
Cash, restricted cash and marketable securities - Ending	1,134	1,134

- Free cash flow of \$30M in Q4'23
- \$166M spent on share repurchases under a 10b5-1 program in Q4
- In FY23, the Company has purchased a total of 17.5M shares for ~\$839 million

1) Adjusted free cash flow = free cash flow excluding certain payments in the first half of 2023 related to the Semiconductor Automation divestiture

Moving to New Three Segment Structure Starting FY'24



37%

1. Multiomics

Next Generation Sequencing

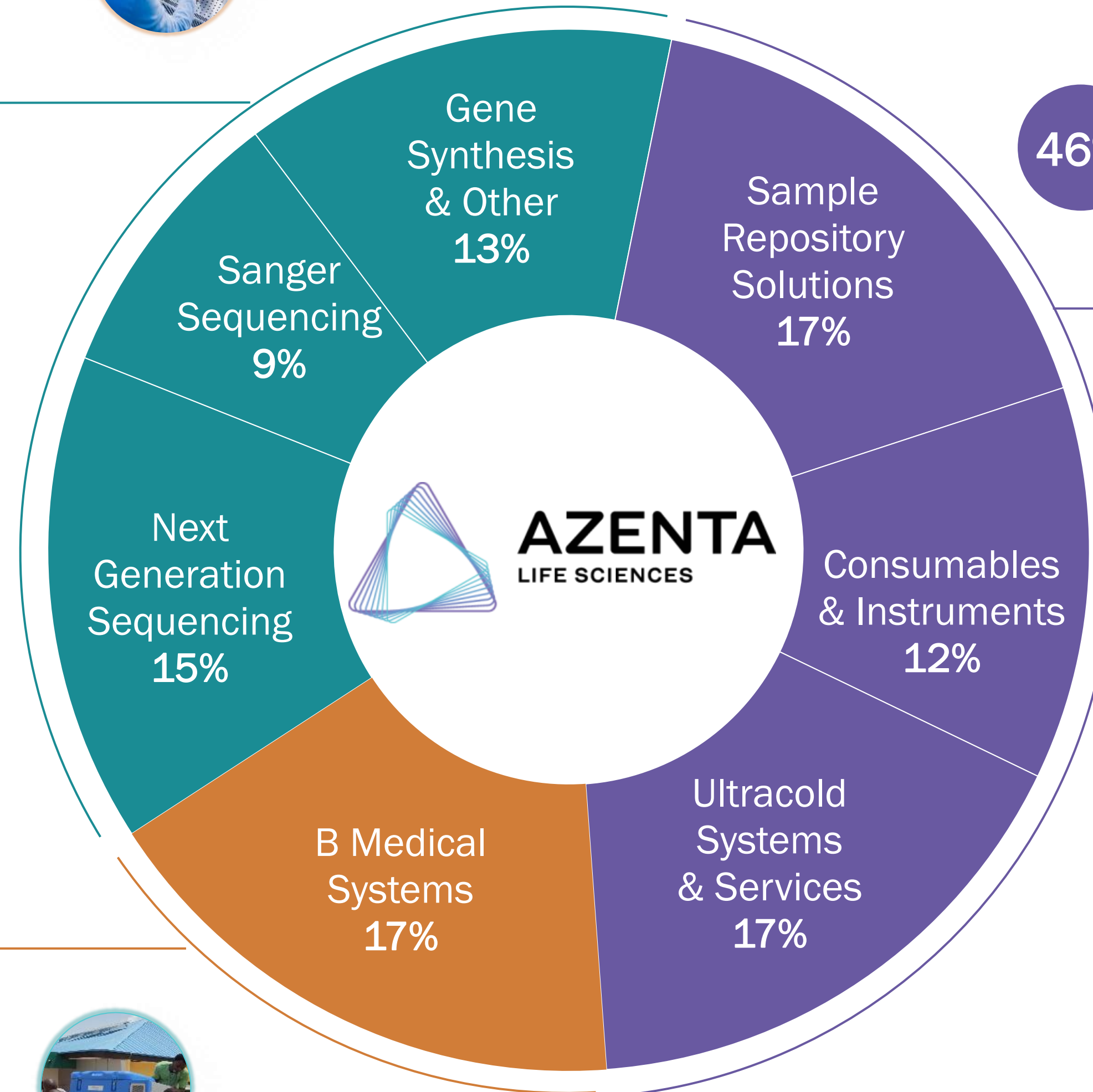
- Experience processing over 100 sample types, including proteomics solutions

Sanger Sequencing

- Highest throughput addressing complex studies

Gene Synthesis & Other

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



46%

2. Sample Management Solutions

Ultracold Systems & Services

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

Consumables & Instruments

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

Sample Repository Solutions

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



17%

3. B Medical Systems

- Temperature-controlled storage and transportation solutions



Note: FY23 (ending 9/30/23)

Fiscal Year 2024 Guidance

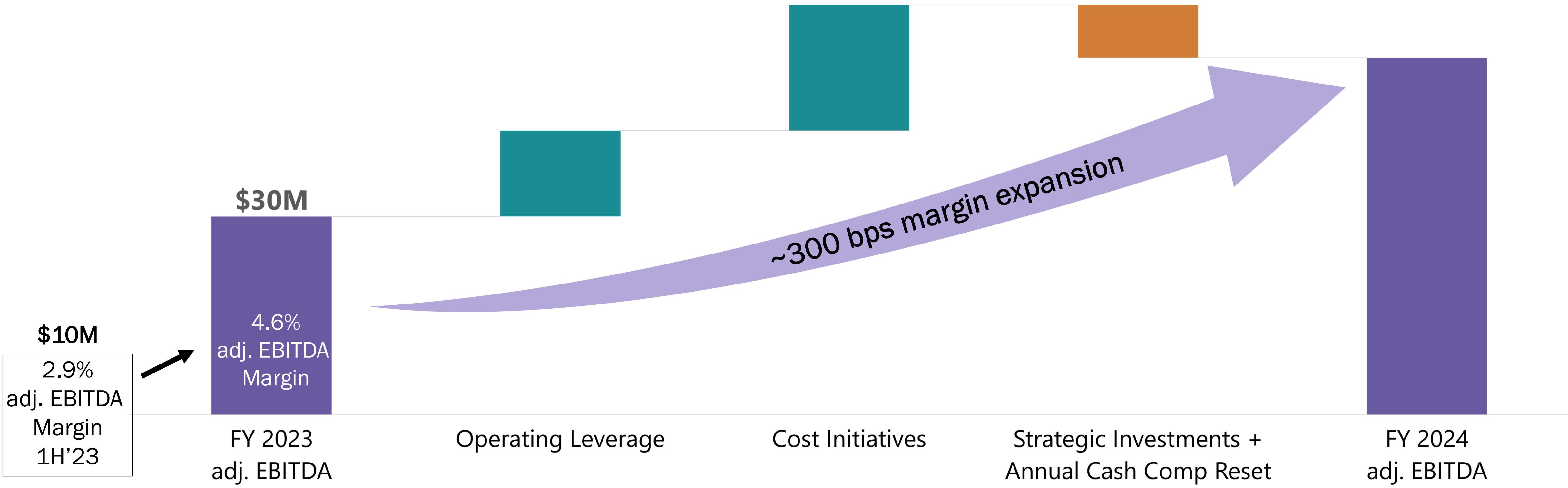


2024 Guidance	November 13, 2023	Comments
Revenue	Organic Growth: 5% to 8% Revenue: \$696M to \$718M	<ul style="list-style-type: none"> Growth driven by sales execution, broadening use of channel partners, expanding geographic footprint, and innovation <ul style="list-style-type: none"> Multiomics: +LSD to +MSD growth Sample Management Solutions: +MSD to +HSD growth B Medical: +MSD growth
Adjusted EBITDA	~300 bps margin improvement	<ul style="list-style-type: none"> ~75% growth in adjusted EBITDA \$
Non-GAAP adj. EPS	\$0.19 to \$0.29	<ul style="list-style-type: none"> Interest Income: \$27M to \$29M <ul style="list-style-type: none"> Lower interest income vs. FY'23 drives (\$0.18) EPS headwind \$500M cash deployment towards share repurchase drives lower interest income Tax rate: 33% to 37% <ul style="list-style-type: none"> Higher tax rate vs. FY'23 drives (\$0.03) EPS headwind Largely driven by deferred tax assets that will not be realized related to stock based compensation Average share count of ~52 million <ul style="list-style-type: none"> Lower share count vs. FY'23 drives \$0.05 EPS benefit Additional \$0.5B buyback by September 30, 2024, completing the full \$1.5B under the existing authorization

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



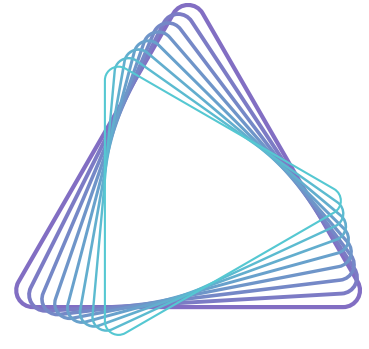
FY2024 Drives ~75% Increase in adjusted EBITDA



Q1'24 Key Considerations



P&L Line Item	Key Considerations
Revenue	<ul style="list-style-type: none"> • Multiomics & Sample Management Solutions (“SMS”): Combined +LSD year-over-year growth • B Medical: ~75% year-over-year decline forecasted due to timing of revenue • Overall, Q1 expected to decline mid-teens year-over-year
Adj. EBITDA Margin	<ul style="list-style-type: none"> • ~Breakeven • Gross margin year-over-year decline expected, primarily driven by B Medical • R&D: On a percentage of revenue basis ~6% • SG&A: On a percentage of revenue basis, SG&A will be at the highest point of the year, and will be approaching mid-40s %
Non-GAAP EPS	<ul style="list-style-type: none"> • A few cents negative non-GAAP EPS • Interest income: ~\$9M to \$11M • Tax rate: In line with FY 2024 range • Average share count ~57 million



AZENTA
LIFE SCIENCES

Appendix



GAAP to Non-GAAP Reconciliation

Continuing Operations – Total Azena



\$ 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
<i>Gross profit margin</i>	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
<i>Non-GAAP gross profit margin</i>	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)
<i>Operating profit margin</i>	(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)
<i>Non-GAAP operating profit margin</i>	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
<i>Diluted earnings per share</i>	\$0.04	(\$0.02)	(\$0.09)	(\$0.07)	(\$0.15)	(\$0.03)	(\$0.04)	\$0.05	(\$0.15)	(\$0.19)
<i>Non-GAAP diluted earnings per share</i>	\$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
Life Sciences Products										
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
<i>Gross profit margin</i>	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
<i>Non-GAAP gross profit margin</i>	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)
<i>Operating profit margin</i>	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)
<i>Non-GAAP operating profit margin</i>	8.8%	9.9%	4.7%	0.5%	3.7%	(16.7%)	1.9%	(0.9%)	6.1%	(1.9%)
Life Sciences Services										
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
<i>Gross profit margin</i>	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
<i>Non-GAAP gross profit margin</i>	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)
<i>Operating profit margin</i>	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)
<i>Non-GAAP operating profit margin</i>	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>	51.0%	49.4%	46.0%	45.0%	47.4%	45.4%	46.2%	45.8%	47.9%	46.2%
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>	51.6%	50.2%	49.2%	47.7%	48.1%	44.2%	45.8%	50.2%	49.7%	47.1%
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>	51.2%	49.6%	47.0%	45.8%	47.6%	45.0%	46.1%	47.2%	48.4%	46.5%
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>	45.9%	49.5%	44.9%	40.2%	40.1%	37.5%	48.3%	46.6%	45.3%	43.3%
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>	0.0%	0.0%	0.0%	0.0%	46.6%	28.7%	39.0%	22.3%	0.0%	36.1%
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>	45.9%	49.5%	44.9%	40.2%	43.2%	35.3%	44.9%	37.9%	45.3%	40.6%
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>	49.3%	49.6%	46.3%	43.8%	45.4%	41.1%	45.6%	42.8%	47.3%	43.8%

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
Life Sciences Services- Genomics										
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%
Life Sciences Services- SRS										
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.