



Brooks Automation

Strategic Update and FY'21 Second Quarter Financial Results

May 10, 2021



Safe Harbor Statement

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Regulation G

This presentation contains certain non-GAAP measures which are provided to assist in an understanding of the Brooks 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, exclude amortization of intangibles, restructuring expense and other special charges.

Agenda

Strategic Portfolio Transformation

Separating Brooks into two independent public companies: Life Sciences and Automation

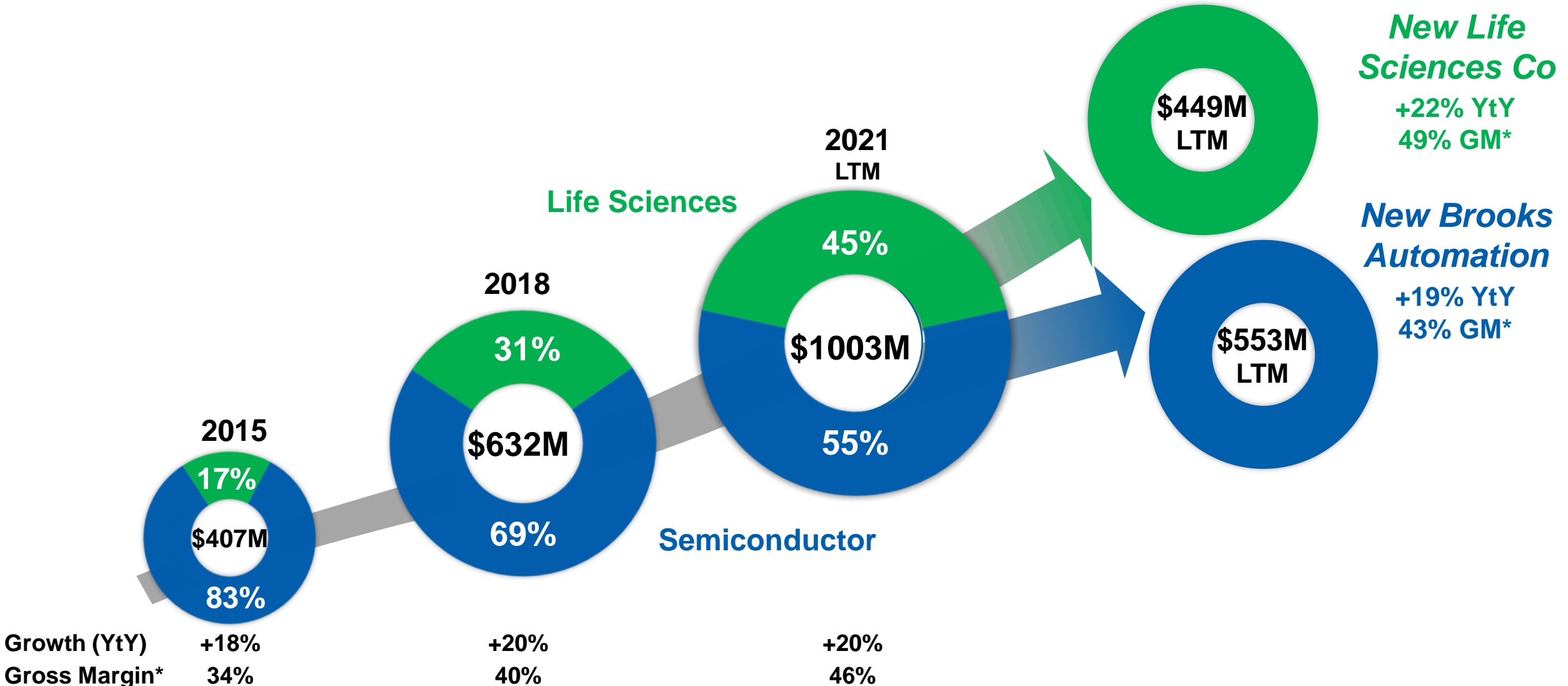
- ✓ A clear growth path for each in their separate industries
- ✓ Both companies well-positioned strategically, operationally and financially for separation

Strong Q2 2021 Results

Revenue \$287M, +30% YtY and Non-GAAP EPS \$0.61, +145%

- ✓ Momentum continues across both businesses
- ✓ Confidence in the continued growth of each business in the short and long term – and achieving long term model one year ahead of target

Taking the Next Step in Value Creation



Compelling Strategic Rationale

As independent public companies, we believe each business will:

- **Operate more effectively** in different markets with different requirements
 - Advance the rapid growth of Life Sciences
 - Extend leadership in Automation markets
- Increase **operating flexibility** with structures appropriate for each business
 - Adapting to market dynamics and accelerating pace of change
- Pursue attractive **investment and M&A opportunities**
- Tailor **capital structure** and capital allocation policies to specific business needs
- Enhance **investor alignment**

A Transformation Years in the Making for Shareholder Value

Introducing Two Highly Focused Market-Leading Companies



New Life Sciences Co

- Sample Management Products
- Sample Repository Services
- Genomic Services

- CEO, Steve Schwartz
- CFO, Lindon Robertson
- LTM Metrics¹:
 - Revenue: \$449M
 - Gross Margin²: 49.2%
- Strong balance sheet
- Organic and inorganic growth opportunities

New Brooks Automation

- Semiconductor & Multi-Market Automation
- Contamination Control Solutions

- CEO, Dave Jarzynka
- CFO, Dave Pietrantoni
- LTM Metrics¹:
 - Revenue: \$553M
 - Gross Margin²: 43.4%
- Strong balance sheet
- Organic and inorganic growth opportunities

Diverse Revenue Profile With Proven Value

Serving a ~\$10B Market in Sample Storage and Genomics

Positioning and Strategy

New Life Sciences Co

Products

- Consumables & Instruments
- Ultra Cold Automated Stores
- Cryo Automation

Services

- Genomic services
- Sample Repository Solutions
- Informatics



Best-in-Class Solutions

- ✓ Science
- ✓ Technology

Quality & Integrity

- ✓ Sample assets
- ✓ Expert analysis

Efficiency in Workflow

- ✓ Fast Turnaround Time
- ✓ Global Footprint

***Leveraging Strengths to Pursue
Additional Growth Vectors***

Strong Foundation for Existing and Future Growth Vectors

1. Strong Foundation of Organic Growth



- Differentiated sample repository & genomics services
- Market leadership in Cryo for Cell & Gene Therapy (C>) and other complex applications
- Turnkey solutions for R&D and manufacturing

2. Accelerate Capabilities for Novel Modalities



- Genomics is the center of C>, mRNA, and viral vector-based solutions

3. Insights for Drug Discovery and Development



- Leverage Sample Repository and customer network
- Data extraction, informatics, sourcing of samples

Customer Base of Leading Institutions



Winning Platforms Building on Secular Industry Tailwinds

Balanced Portfolio Across High-Growth Segments

New Brooks Automation

Semiconductor Automation

- Vacuum Systems & Robots
- Advanced Packaging Solutions



Contamination Control

- FOUP Clean
- EUV POD Clean
- Reticle Storage



Multi-market Automation

- Collaborative Robots
- Integrated Vision Technology



Positioning and Strategy

Global Semiconductor Leadership

- ✓ Vacuum automation
- ✓ Advanced packaging automation
- ✓ Contamination control

Innovative Application Solutions

- ✓ Precision motion control
- ✓ Proven quality and reliability
- ✓ Yield enhancement
- ✓ Wafer flow management

Emerging Collaborative Automation

- ✓ Leading collaborative motion expertise
- ✓ Expanding into multiple markets
- ✓ Work flow management

Growth Opportunities Will Leverage Existing Strengths

1. Strong Foundation of Organic Growth



- #1 Leadership position in Semiconductor Vacuum Automation and Contamination Control
- Key enabler of customer process advantages applicable to all fabs for all technology nodes
- Robust near- and long-term industry growth projections

2. Expanding Automation Capabilities



- Deep engineering expertise allows for expanding to adjacent applications and end markets
- Acquisition of Precise Automation
 - Leadership in collaborative robots
 - Customers in lab automation, semi, and electronics

Industry Leading Customers



Summary of Today's Announcement

- Two independent public companies expected by end of this calendar year
 - *New Life Sciences Co*
 - *New Brooks Automation*
- Leadership positions in their markets
- Each has a strong growth path with fuel for investment

Creating Two Independent, Publicly Traded Companies with Focused Growth Plans

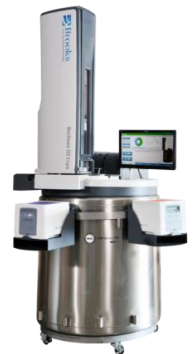


Fiscal Year '21 Second Quarter Financial Results



Brooks Q2 FY 2021 Overview

- **Q2 revenue growth of 30% YtY with non-GAAP EPS of \$0.61, +145% YtY**
 - 36% growth in Life Sciences revenue, 1,050 bps operating margin expansion
 - 26% growth in Semiconductor Solutions revenue, 780 bps operating margin expansion
 - *GAAP EPS of \$0.32, up \$0.20 YtY, on continuing operations*
- **Trailing 12 months snapshot:**
 - \$1B revenue, 20% YtY growth with non-GAAP EPS of \$1.87, +106% YtY
 - 620 bps YtY operating margin expansion
 - \$156M LTM operating cash flow



Brooks Automation Operating Performance

Quarter ended March 31, 2021



\$ millions, except EPS

	GAAP		non-GAAP		
	Q2'21	QtQ	Q2'21	QtQ	YtY
Revenue	287	15%	287	15%	30%
Gross profit	127	13%	135	17%	45%
%	44.4%	(0.9) pts.	47.1%	0.8 pts.	4.9 pts.
R&D	17	5%	17	5%	11%
SG&A	80	21%	60	8%	16%
Operating Income	31	(1%)	58	32%	124%
%	10.6%	(1.8) pts.	20.2%	2.7 pts.	8.5 pts.
Interest Income (Expense)	(0.4)	\$0	(0.4)	\$0	(\$0)
Other Income (Expense)	0.1	(\$1)	0.1	(\$1)	\$2
Tax Benefit (Provision)	(6.3)	(\$2)	(11.9)	(\$2)	(\$7)
Net Income - continuing ops	24	(11%)	46	31%	147%
%	8.4%	(2.5) pts.	15.9%	1.9 pts.	7.5 pts.
Continuing Ops - Diluted EPS	\$ 0.32	\$ (0.04)	\$ 0.61	30%	145%
Discontinued Ops - Diluted EPS	\$ (0.00)	\$ 0.01			
Total Brooks - Diluted EPS	\$ 0.32	\$ (0.03)			
Adjusted EBITDA			71	23%	105%
%			24.9%	1.7 pts.	9.1 pts.

- 30% YtY revenue growth and 850 bps expansion in non-GAAP operating margin drove 145% growth of non-GAAP EPS

Brooks Life Sciences Performance



\$ millions
non-GAAP

	Q2'21	Q_{tQ}	Y_{tY}	LTM 3/31/2021	Y_{tY}
Revenue	130	10%	36%	449	22%
Gross profit	65	10%	50%	221	36%
%	50.5%	0.2 pts.	4.6 pts.	49.2%	5.2 pts.
Operating expenses	41	10%	15%	150	11%
Operating income	25	11%	203%	71	162%
%	19.0%	0.2 pts.	10.5 pts.	15.8%	8.5 pts.
Adjusted EBITDA	33	9%	129%	99	93%
%	25.1%	(0.1) pts.	10.2 pts.	22.1%	8.2 pts.

- Q2 growth of 42% YtY, excluding the effect of discontinuing the alliance agreement
 - Strong growth in each area: Products +69%, GENEWIZ +31%, SRS +24% ex-alliance
- Operating margin expansion of 1,050 bps YtY to 19.0%
 - GM% up 280 bps YtY from performance and 180 bps from exiting the alliance
- Organic growth of 36% YtY excludes currency, acquisitions, and the alliance revenue impact

Brooks Semiconductor Solutions Performance



\$ millions
Continuing Operations – non-GAAP

	Q2'21	QtQ	YtY	LTM 3/31/2021	YtY
Revenue	157	20%	26%	553	19%
Gross profit	70	24%	41%	240	28%
%	44.4%	1.6 pts.	4.9 pts.	43.4%	3.0 pts.
Operating expenses	36	5%	12%	134	10%
Operating income	33	55%	99%	106	62%
%	21.2%	4.8 pts.	7.8 pts.	19.2%	5.1 pts.
Adjusted EBITDA	39	45%	84%	123	49%
%	24.7%	4.3 pts.	7.8 pts.	22.3%	4.5 pts.

- Q2 growth of 26% YtY
 - Automation grew 56% YtY driven by strong demand in vacuum automation
- Operating margin expansion of 780 bps YtY to 21.2%
 - GM% up 490bps YtY on higher volumes
- Organic growth of 25% YtY excludes currency

Summary Cash Flow



\$ millions

	<u>Q2'21</u>
Net income	24
Deferred income tax benefit	(5)
Depreciation & amortization	16
Stock compensation	7
Change in working capital	(8)
Other operating items	0
Cash flow from operations	34
Capital expenditures	(10)
Free Cash Flow	24
Acquisitions Net	(2)
Dividends	(7)
Other	(3)
Change in cash, restricted cash and marketable sec.	12
Cash, restricted cash and marketable securities - Ending	334

- \$34M of cash flow from operations, \$24M of free cash flow
- \$10M of cash for CAPEX, including \$2M for China building project
- Subsequent to the quarter end, on April 29, 2021, we acquired Precise Automation for \$70 million in cash

Summary Balance Sheet



\$ millions

	Dec 31 2020	Mar 31 2021	QtQ
Cash, restricted cash, and marketable securities	323	334	12
Accounts receivable, net	197	225	29
Inventories	124	128	4
Other current assets	42	47	5
Current Assets	686	735	50
Accounts payable	(68)	(78)	(10)
Deferred revenue	(36)	(37)	(1)
Short-term debt	(0.4)	(0.4)	(0)
Other current liabilities	(122)	(151)	(29)
Current Liabilities	(226)	(266)	(40)
Property, plant and equipment	127	132	5
Goodwill and intangible assets	733	723	(10)
Long-term debt	(50)	(50)	(0)
Net long-term deferred tax assets (liabilities)	(10)	(6)	5
Other net long-term assets (liabilities)	(7)	(4)	4
Net assets	1,252	1,266	14

- \$334M of cash, restricted cash, marketable securities; \$284M net cash position

Summary and Guidance



\$ millions, except EPS

	Q2'21	Guidance Q3'21
Revenue	\$287	\$300 - \$320
Adjusted EBITDA	\$71	\$73 - \$82
Non-GAAP diluted EPS	\$0.61	\$0.65 - \$0.75
GAAP diluted EPS - Total Brooks	\$0.32	\$0.46 - \$0.56

- Additional guidance
 - FY21 capital expenditures: \$65-70M
 - FY21 non-GAAP tax rate: 20-22%
- The trailing 12 months, upon completing Q3 at the midpoint of this guidance:

\$1.1B revenue
 \$2.25 non-GAAP EPS

Separation Transaction – What to Expect

Separating into two focused independent public companies for shareholder value

- Transaction expected to complete by end of calendar year 2021
- Pro-rata, tax efficient distribution—at time of distribution, shareholders will hold shares of both *New Brooks Automation* and *New Life Sciences Co*
- *New Life Sciences Co* will adopt new name
- Both companies will be set up with the appropriate structures and balance sheets for growth
- Investor Day event for both companies in the fall, highlighting proven business models and strong organic and inorganic growth opportunities



Thank You





Non-GAAP Reconciliation Appendix



GAAP to Non-GAAP Reconciliation

Total Brooks – Continuing Operations



\$ millions, except EPS

	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	FY15	FY18	FY20	LTM 3/31/20	LTM 3/31/21
Revenue	220.2	220.4	246.2	249.5	286.6	406.9	631.6	897.3	833.8	1,002.6
GAAP gross profit	90.3	92.8	112.0	113.1	127.3	132.8	246.1	380.0	338.9	445.2
Gross profit margin	41.0%	42.1%	45.5%	45.3%	44.4%	32.6%	39.0%	42.4%	40.6%	44.4%
Merger and acquisition costs	-	-	-	-	-	1.5	1.9	-	-	-
Amortization expense	2.7	2.8	2.8	2.4	2.3	4.4	4.9	11.0	11.0	10.3
Tariff adjustment	-	-	-	-	5.5	-	-	-	-	5.5
Restructuring related charges	-	0.3	-	-	-	-	-	0.3	0.3	0.3
Non-GAAP gross profit	93.0	95.9	114.8	115.5	135.1	138.7	252.9	391.3	350.3	461.3
Non-GAAP gross profit margin	42.2%	43.5%	46.6%	46.3%	47.1%	34.1%	40.0%	43.6%	42.0%	46.0%
GAAP operating expenses	(75.7)	(73.7)	(77.8)	(82.2)	(96.8)	(155.3)	(214.7)	(301.6)	(286.7)	(330.5)
Merger and acquisition costs	0.3	0.0	0.0	3.0	11.8	0.7	6.9	0.5	0.8	14.9
Amortization expense	7.6	7.6	7.6	7.4	7.6	7.7	19.3	30.8	27.9	30.2
Restructuring charges	0.6	(0.0)	0.2	0.1	0.1	4.9	0.7	1.4	2.6	0.4
Other special charges	-	-	-	-	-	-	-	-	-	-
Non-GAAP operating expenses	(67.2)	(66.1)	(70.0)	(71.8)	(77.2)	(142.1)	(187.7)	(268.9)	(255.4)	(285.1)
GAAP operating profit	14.6	19.1	34.1	30.9	30.5	(22.6)	31.4	78.5	52.3	114.7
Operating profit margin	6.6%	8.7%	13.9%	12.4%	10.6%	-5.5%	5.0%	8.7%	6.3%	11.4%
Non-GAAP operating profit	25.8	29.8	44.8	43.8	57.9	(3.4)	65.2	122.4	94.9	176.2
Non-GAAP operating profit margin	11.7%	13.5%	18.2%	17.5%	20.2%	-0.8%	10.3%	13.6%	11.4%	17.6%
GAAP net income	9.2	13.7	29.0	27.0	23.9	(12.5)	67.8	65.0	28.5	93.6
Merger and acquisition costs	0.3	0.0	0.0	3.0	11.8	2.2	8.8	0.5	0.8	14.9
Amortization expense	10.4	10.4	10.4	9.7	9.9	12.1	24.2	41.8	38.9	40.5
Restructuring charges	0.6	0.3	0.2	0.1	0.1	4.9	0.7	1.7	2.9	0.7
Other special charges	-	-	-	-	-	2.8	(0.1)	-	-	-
Tariff adjustment	-	-	-	-	5.5	-	-	-	-	5.5
Loss on extinguishment of debt	-	-	-	-	-	-	-	-	5.3	-
Tax related adjustments	1.0	1.5	(0.8)	(2.0)	0.6	(0.2)	(43.7)	(3.5)	0.8	(0.7)
Tax effect of adjustments	(3.0)	(2.6)	(4.4)	(2.9)	(6.2)	(5.9)	(12.5)	(12.6)	(10.9)	(16.1)
Non-GAAP net income	18.5	23.3	34.5	35.0	45.6	3.4	45.3	92.9	66.3	138.4
Diluted earnings per share	0.12	0.19	0.39	0.36	0.32	(0.18)	0.95	0.88	0.39	1.26
Non-GAAP diluted earnings per share	0.25	0.32	0.47	0.47	0.61	0.05	0.64	1.26	0.91	1.87

GAAP to Non-GAAP Reconciliation

Business Segments – Continuing Operations



\$ millions

	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	FY20	LTM 3/31/20	LTM 3/31/21
Semiconductor Solutions								
Revenue	124.9	127.1	137.9	131.4	157.1	508.7	464.8	553.4
GAAP gross profit	48.6	53.5	59.4	55.8	69.4	207.9	184.7	238.2
Gross profit margin	38.9%	42.1%	43.1%	42.5%	44.2%	40.9%	39.7%	43.0%
Amortization expense	0.7	0.7	0.7	0.4	0.3	2.9	3.2	2.1
Non-GAAP gross profit	49.4	54.2	60.2	56.2	69.7	210.8	187.9	240.3
Non-GAAP gross profit margin	39.5%	42.7%	43.6%	42.8%	44.4%	41.4%	40.4%	43.4%
Operating expenses	(32.7)	(30.8)	(32.3)	(34.6)	(36.4)	(127.9)	(122.4)	(134.2)
GAAP operating profit	16.0	22.7	27.1	21.2	33.0	80.0	62.3	104.0
Operating profit margin	12.8%	17.9%	19.6%	16.1%	21.0%	15.7%	13.4%	18.8%
Non-GAAP operating profit	16.7	23.4	27.8	21.5	33.3	82.9	65.5	106.1
Non-GAAP operating profit margin	13.4%	18.4%	20.2%	16.4%	21.2%	16.3%	14.1%	19.2%
Life Sciences								
Revenue	95.3	93.3	108.2	118.1	129.5	388.5	369.0	449.2
Gross profit	41.7	39.3	52.5	57.3	57.9	172.1	154.3	207.0
Gross profit margin	43.7%	42.1%	48.5%	48.5%	44.7%	44.3%	41.8%	46.1%
Amortization expense	2.0	2.1	2.1	2.0	2.0	8.1	7.8	8.2
Tariff adjustment	-	-	-	-	5.5	-	-	5.5
Restructuring related charges	-	0.3	-	-	-	0.3	0.3	0.3
Non-GAAP gross profit	43.7	41.6	54.6	59.3	65.4	180.5	162.4	221.0
Non-GAAP gross profit margin	45.8%	44.6%	50.5%	50.2%	50.5%	46.5%	44.0%	49.2%
Operating expenses	(35.6)	(35.0)	(37.1)	(37.1)	(40.8)	(142.4)	(135.3)	(150.0)
Operating profit	6.1	4.2	15.4	20.2	17.1	29.8	18.9	57.0
Operating profit margin	6.4%	4.5%	14.2%	17.1%	13.2%	7.7%	5.1%	12.7%
Non-GAAP operating profit	8.1	6.6	17.5	22.3	24.6	38.2	27.0	71.0
Non-GAAP operating profit margin	8.5%	7.1%	16.2%	18.8%	19.0%	9.8%	7.3%	15.8%

GAAP to Non-GAAP Reconciliation

Segments – Continuing Operations



\$ millions

	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	FY20	LTM 3/31/20	LTM 3/31/21
<u>Life Sciences Products</u>								
Revenue	31.0	30.4	38.6	45.5	52.4	129.8	120.8	166.9
GAAP gross profit	13.4	13.3	16.7	20.5	24.1	55.7	48.1	74.5
Gross profit margin	43.2%	43.6%	43.2%	45.1%	45.9%	42.9%	39.8%	44.7%
Amortization expense	0.3	0.3	0.3	0.3	0.3	1.2	1.2	1.1
Non-GAAP gross profit	13.7	13.5	17.0	20.8	24.3	56.9	49.3	75.7
Non-GAAP gross profit margin	44.1%	44.5%	44.0%	45.7%	46.5%	43.8%	40.8%	45.3%
Operating expenses	(11.5)	(11.1)	(12.6)	(12.9)	(13.1)	(47.5)	(47.0)	(49.7)
GAAP operating profit	1.9	2.2	4.1	7.7	10.9	8.2	1.1	24.9
Operating profit margin	6.0%	7.2%	10.5%	16.9%	20.9%	6.3%	0.9%	14.9%
Non-GAAP operating profit	2.1	2.5	4.4	7.9	11.2	9.4	2.3	26.0
Non-GAAP operating profit margin	6.9%	8.2%	11.3%	17.5%	21.4%	7.2%	1.9%	15.6%
<u>Life Sciences Services</u>								
Revenue	64.3	62.9	69.6	72.6	77.2	258.8	248.2	282.3
GAAP gross profit	28.3	26.0	35.8	36.8	33.8	116.4	106.2	132.5
Gross profit margin	44.0%	41.4%	51.5%	50.7%	43.8%	45.0%	42.8%	46.9%
Amortization expense	1.7	1.8	1.8	1.7	1.7	6.9	6.6	7.0
Tariff adjustment	-	-	-	-	5.5	-	-	5.5
Restructuring related charges	-	0.3	-	-	-	0.3	0.3	0.3
Non-GAAP gross profit	30.0	28.1	37.6	38.5	41.1	123.7	113.1	145.3
Non-GAAP gross profit margin	46.7%	44.7%	54.0%	53.1%	53.2%	47.8%	45.6%	51.5%
Operating expenses	(24.0)	(24.0)	(24.5)	(24.2)	(27.6)	(94.8)	(88.4)	(100.3)
GAAP operating profit	4.2	2.0	11.4	12.6	6.2	21.6	17.8	32.1
Operating profit margin	6.6%	3.2%	16.3%	17.3%	8.0%	8.3%	7.2%	11.4%
Non-GAAP operating profit	6.0	4.1	13.1	14.3	13.4	28.8	24.8	45.0
Non-GAAP operating profit margin	9.3%	6.5%	18.9%	19.7%	17.4%	11.1%	10.0%	15.9%

Net Income Reconciliation to Adjusted EBITDA

Total Brooks – Continuing Operations



\$ millions

	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	FY20	LTM 3/31/20	LTM 3/31/21
Net income attributable to Brooks Automation, Inc.	9.1	13.7	29.0	26.0	23.7	64.9	441.8	92.4
(Income) loss from discontinued operations, net of tax	0.1	-	0.0	1.0	0.2	0.2	(413.3)	1.2
Net income from continuing operations	9.2	13.7	29.0	27.0	23.9	65.0	28.5	93.6
<u>Adjustments:</u>								
Interest income	(0.1)	(0.0)	0.0	(0.1)	(0.0)	(0.8)	(1.5)	(0.1)
Interest expense	0.7	0.8	0.7	0.6	0.5	2.9	10.4	2.5
Income tax provision	3.4	5.1	4.4	4.8	6.3	9.9	7.2	20.6
Depreciation	6.2	6.3	5.3	6.0	5.9	23.7	22.3	23.5
Amortization of intangible assets	10.4	10.4	10.4	9.7	9.9	41.8	38.9	40.5
Loss on extinguishment of debt	-	-	-	-	-	-	5.3	-
EBITDA-from Continuing Operations	29.8	36.3	49.8	48.0	46.5	142.6	111.0	180.5
<u>Non-GAAP adjustments:</u>								
Restructuring related charges	-	0.3	-	-	-	0.3	0.3	0.3
Stock-based compensation	4.2	3.7	4.0	6.7	7.5	16.3	18.8	21.9
Tariff adjustment	-	-	-	-	5.5	-	-	5.5
Restructuring charges	0.6	-	0.2	0.1	0.1	1.4	2.6	0.4
Merger and acquisition costs / Other	0.3	0.0	0.0	3.0	11.8	0.5	0.8	14.9
Adjusted EBITDA - from Continuing Operations	34.8	40.3	54.0	57.8	71.4	161.1	133.5	223.5

Operating Profit Reconciliation to Adjusted EBITDA

Business Segments – Continuing Operations



\$ millions

<u>Semiconductor Solutions</u>	<u>Q2 FY20</u>	<u>Q3 FY20</u>	<u>Q4 FY20</u>	<u>Q1 FY21</u>	<u>Q2 FY21</u>	<u>FY20</u>	<u>LTM 3/31/20</u>	<u>LTM 3/31/21</u>
Operating Profit	16.0	22.7	27.1	21.2	33.0	80.0	62.3	104.0
<u>Non-GAAP adjustments:</u>								
Depreciation	1.7	1.7	0.5	1.3	1.37	5.4	4.8	4.9
Amortization of intangible assets	0.7	0.7	0.7	0.4	0.3	2.9	3.2	2.1
EBITDA	18.4	25.1	28.3	22.9	34.7	88.4	70.3	111.0
EBITDA margin	14.8%	19.8%	20.5%	17.4%	22.1%	17.4%	15.1%	20.0%
Stock-based compensation	2.7	2.1	2.2	3.9	4.1	9.9	12.2	12.3
Adjusted EBITDA	21.1	27.2	30.6	26.7	38.8	98.3	82.5	123.2
Adjusted EBITDA margin	16.9%	21.4%	22.2%	20.3%	24.7%	19.3%	17.8%	22.3%
<u>Total Life Sciences</u>	<u>Q2 FY20</u>	<u>Q3 FY20</u>	<u>Q4 FY20</u>	<u>Q1 FY21</u>	<u>Q2 FY21</u>	<u>FY20</u>	<u>LTM 3/31/20</u>	<u>LTM 3/31/21</u>
Operating Profit	6.1	4.2	15.4	20.2	17.1	29.8	18.9	57.0
<u>Non-GAAP adjustments:</u>								
Depreciation	4.5	4.6	4.8	4.7	4.5	18.3	17.6	18.6
Amortization & restructuring related	2.0	2.4	2.1	2.0	2.0	8.4	8.1	8.5
EBITDA	12.6	11.2	22.3	26.9	23.6	56.5	44.7	84.1
EBITDA margin	13.3%	12.0%	20.6%	22.8%	18.2%	14.5%	12.1%	18.7%
Tariffs	-	-	-	-	5.5	-	-	5.5
Stock-based compensation	1.5	1.6	1.7	2.8	3.4	6.4	6.6	9.6
Adjusted EBITDA	14.2	12.8	24.0	29.8	32.5	62.9	51.3	99.2
Adjusted EBITDA margin	14.9%	13.7%	22.2%	25.2%	25.1%	16.2%	13.9%	22.1%

Operating Profit Reconciliation to Adjusted EBITDA

Segments – Continuing Operations



\$ millions

<u>Life Science Products</u>	<u>Q2 FY20</u>	<u>Q3 FY20</u>	<u>Q4 FY20</u>	<u>Q1 FY21</u>	<u>Q2 FY21</u>	<u>FY20</u>	<u>LTM 3/31/20</u>	<u>LTM 3/31/21</u>
Operating Profit	1.9	2.2	4.1	7.7	10.9	8.2	1.1	24.9
<u>Non-GAAP adjustments:</u>								
Depreciation	0.8	0.8	0.8	0.8	0.9	3.3	3.1	3.4
Amortization of intangible assets	0.3	0.3	0.3	0.3	0.3	1.2	1.2	1.1
EBITDA	2.9	3.3	5.2	8.8	12.1	12.6	5.4	29.4
EBITDA margin	9.5%	10.9%	13.4%	19.3%	23.2%	9.7%	4.5%	17.6%
Stock-based compensation	0.3	0.5	0.6	0.9	1.2	2.2	2.7	3.3
Adjusted EBITDA	3.2	3.9	5.8	9.7	13.3	14.9	8.1	32.7
Adjusted EBITDA margin	10.4%	12.7%	15.1%	21.4%	25.4%	11.5%	6.7%	19.6%
<u>Life Science Services</u>	<u>Q2 FY20</u>	<u>Q3 FY20</u>	<u>Q4 FY20</u>	<u>Q1 FY21</u>	<u>Q2 FY21</u>	<u>FY20</u>	<u>LTM 3/31/20</u>	<u>LTM 3/31/21</u>
Operating Profit	4.2	2.0	11.4	12.6	6.2	21.6	17.8	32.1
<u>Non-GAAP adjustments:</u>								
Depreciation	3.7	3.8	4.0	3.8	3.6	15.0	14.5	15.2
Amortization & restructuring related	1.7	2.1	1.8	1.7	1.7	7.2	6.9	7.3
EBITDA	9.7	7.9	17.1	18.1	11.5	43.8	39.3	54.6
EBITDA margin	15.1%	12.5%	24.6%	25.0%	14.9%	16.9%	15.8%	19.4%
Tariffs	-	-	-	-	5.5	-	-	5.5
Stock-based compensation	1.2	1.1	1.1	1.9	2.2	4.2	3.9	6.3
Adjusted EBITDA	11.0	9.0	18.2	20.1	19.2	48.0	43.1	66.4
Adjusted EBITDA margin	17.0%	14.2%	26.2%	27.6%	24.9%	18.5%	17.4%	23.5%