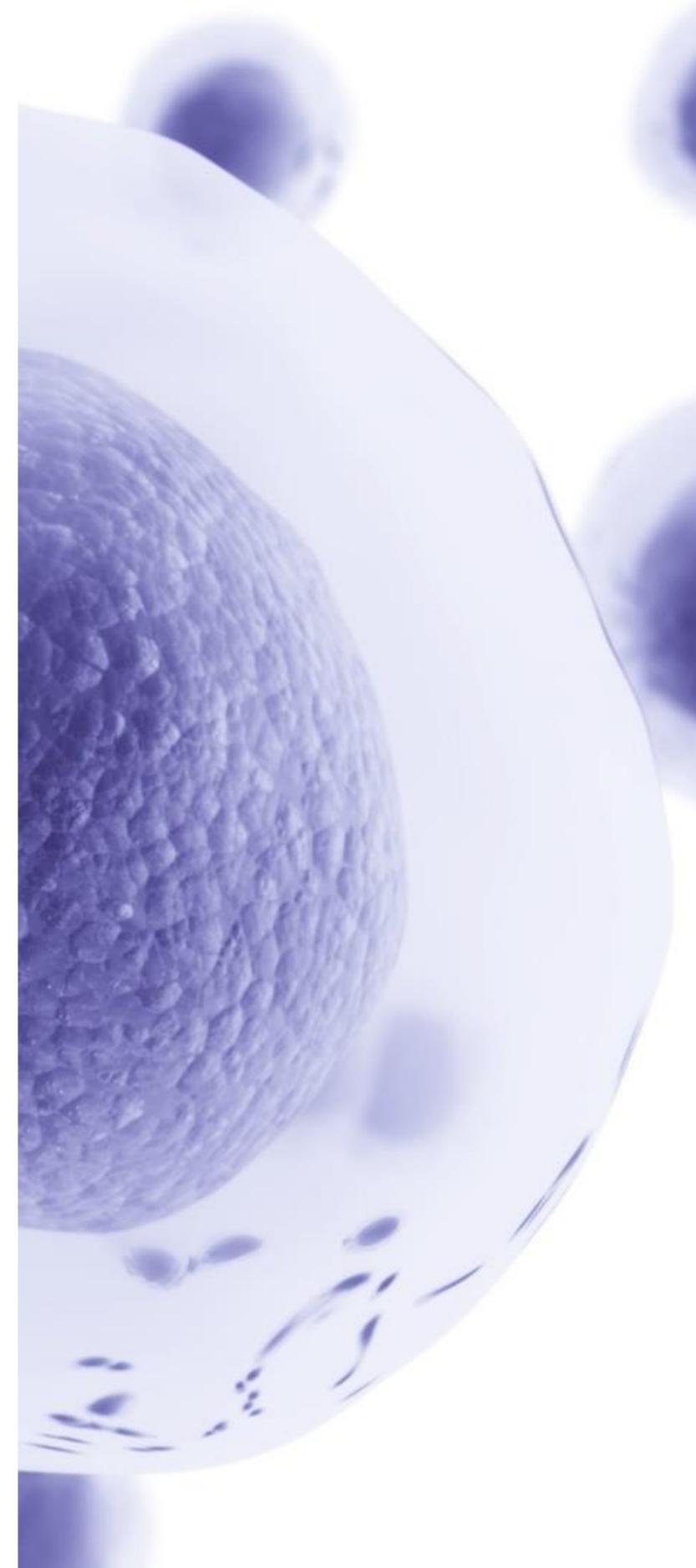


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# Conference Call

## Third Quarter FY22 Financial Results & Acquisition of B Medical Systems

**August 9, 2022**



# 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, 2021. 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 August 9, 2022 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 website at [www.azenta.com](http://www.azenta.com).

# Azenta Q3 2022 Overview

Continuing Operations – Quarter Ended June 30, 2022



## ✓ Q3 organic growth of 6% YtY

- 6% organic growth excludes 3pt headwind from FX; Up 3% YtY as-reported basis
- Organic growth of 8% YtY in Services and 2% YtY in Products
- COVID lockdowns in China and lower COVID-related revenue demand providing a significant net impact of 11pts to overall YtY growth

## ✓ Non-GAAP EPS \$0.12, flat QtQ and up \$0.01 YtY; Adj. EBITDA of 10.4%

- GAAP EPS \$(0.09) on continuing operations

## ✓ Q3 \$2.5B of cash on hand with no debt; M&A subsequent to quarter-end

- Acquired Barkey Holding GmbH, July 1st – automated controlled rate thawing
- Signed definitive agreement to acquire B Medical Systems – global provider of intelligent configurable cold chain storage and transport solutions



# Azenta Life Sciences Operating Performance

Continuing Operations – Quarter Ended June 30, 2022



\$ millions, except EPS	GAAP		non-GAAP		
	Q3'22	QtQ	Q3'22	QtQ	YtY
Revenue	133	(9%)	133	(9%)	3%
Gross profit	60	(16%)	61	(15%)	(5%)
%	44.9%	(3.8) pts.	46.3%	(3.3) pts.	(3.7) pts.
R&D	7	(6%)	7	(6%)	19%
SG&A	58	(15%)	50	(9%)	5%
Operating Income	(5)	nm	4	(54%)	(60%)
%	(3.8%)	(0.6) pts.	3.4%	(3.3) pts.	(5.3) pts.
Interest Income (Expense)	5	\$3	5	\$3	\$5
Loss on Debt Extinguishment	-	\$1	n/a	n/a	n/a
Other Income (Expense)	1	(\$2)	1	(\$2)	\$2
Tax Benefit (Provision)	(7)	(\$10)	(1)	\$0	\$1
Net Income - continuing ops	(7)	nm	8.8	0%	15%
%	(5.3%)	(4.0) pts.	6.6%	0.6 pts.	0.7 pts.
Continuing Ops - Diluted EPS	\$ (0.09)	\$ (0.07)	0.12	\$ 0.00	\$ 0.01
Total Azenta - Diluted EPS	\$ (0.13)	\$ (28.41)			
Adjusted EBITDA			14	(29%)	(26%)
%			10.4%	(2.9) pts.	(4.1) pts.

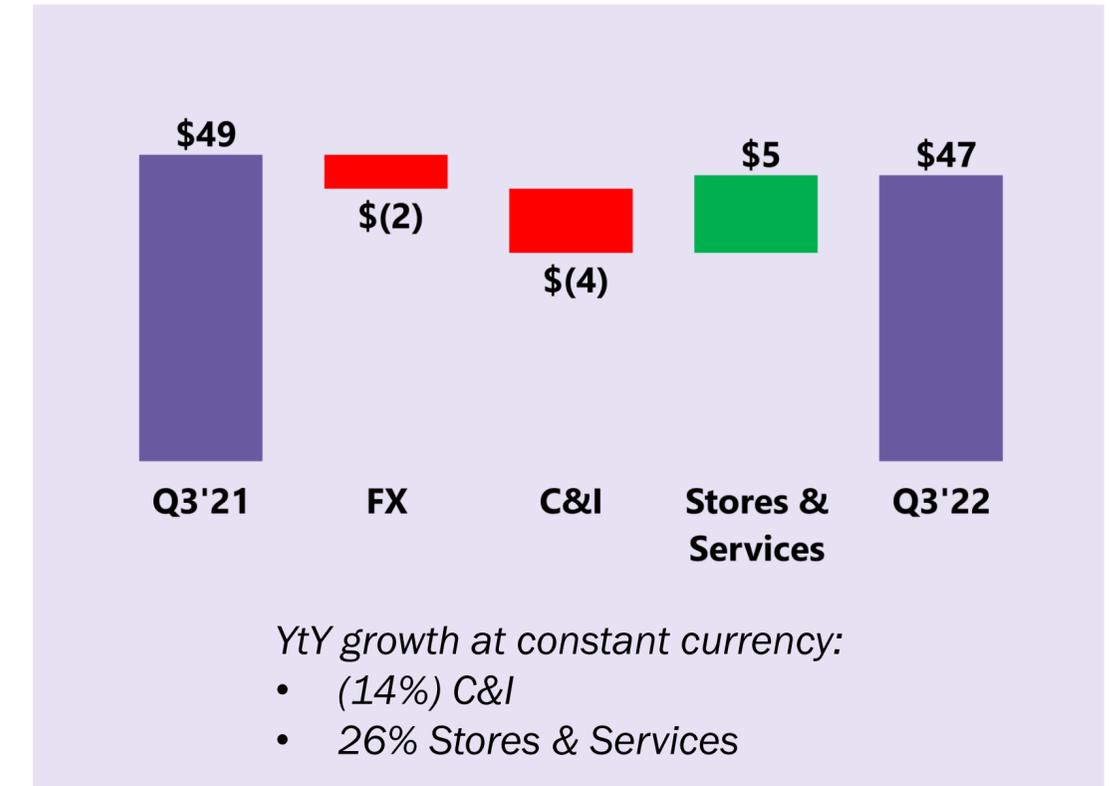
- **6% YtY organic growth with 3 point headwind from FX**

# Life Sciences Products Performance

Continuing Operations – Quarter Ended June 30, 2022



<b>\$ millions</b>	<u>Q2'22</u>	<u>Q3'22</u>	<u>QtQ</u>	<u>YtY</u>
Revenue	54	47	(12%)	(3%)
Gross profit	27	21	(20%)	(8%)
%	49.5%	44.9%	(4.6) pts.	(2.6) pts.
Operating expenses	21	19	(10%)	6%
Operating income	5	2	(58%)	(56%)
%	9.9%	4.7%	(5.2) pts.	(5.7) pts.
Adjusted EBITDA	8.3	4.4	(0.5)	(41%)
%	15.5%	9.3%	(6.2) pts.	(5.9) pts.



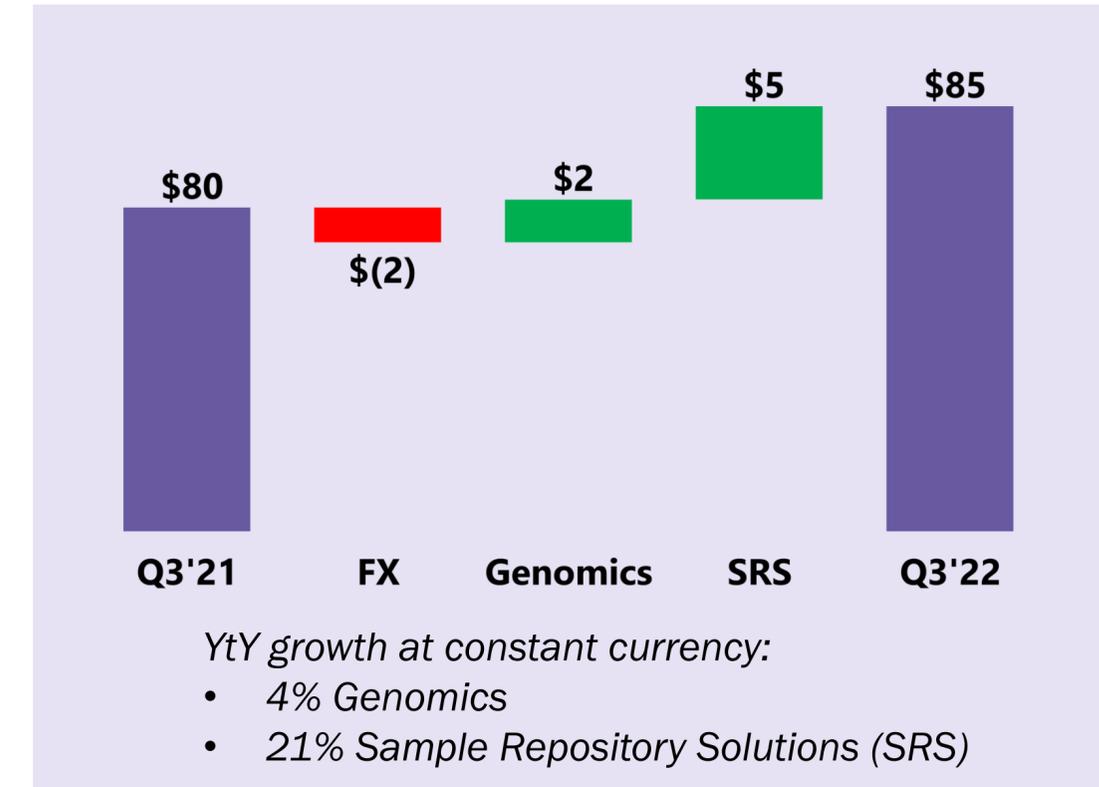
- **2% YtY organic growth, net of \$2M negative currency impact**
  - **27% YtY organic growth in automated store systems and 25% in related services**
  - **Consumables and instruments lower primarily on decline from high 2021 COVID demand for tubes**
- **Gross margin reflects lower Consumables revenue mix and leverage; YtY improvement in systems and related services**

# Life Sciences Services Performance

Continuing Operations – Quarter Ended June 30, 2022



\$ millions	Q2'22	Q3'22	QtQ	YtY
Revenue	92	85	(7%)	6%
Gross profit	46	40	(12%)	(3%)
%	49.6%	47.0%	(2.6) pts.	(4.5) pts.
Operating expenses	41	38	(7%)	6%
Operating income	5	2	(54%)	(61%)
%	5.3%	2.6%	(2.7) pts.	(4.5) pts.
Adjusted EBITDA	12.61	8.79	(0.30)	(29%)
%	13.7%	10.3%	(3.4) pts.	(5.1) pts.



- **8% organic growth, net of \$2M negative currency impact**
  - **21% YtY organic growth in Sample Repository Solutions**
  - **4% YtY organic growth in Genomics**

# Summary Consolidated Cash Flow



<b>\$ millions</b>	<u>Q3'22</u>
Cash, restricted cash and marketable securities - Beginning	3,026
Net income	(10)
Deferred income tax benefit (provision)	13
Depreciation & amortization	13
Stock compensation	3
Change in working capital	(13)
Other operating items	(7)
<b>Adjusted Operating cash flow</b>	<u>(1)</u>
Income taxes payable - Semiconductor Automation Sale	(424)
<b>Cash flow from operations</b>	<u>(425)</u>
Capital expenditures	(15)
<b>Free Cash Flow</b>	<u>(441)</u>
Other	(78)
<b>Net change in cash and marketable securities</b>	<u>(518)</u>
<b>Cash, restricted cash and marketable securities - Ending</b>	<b>2,507</b>

- Tax payments related to the sale of the Semiconductor Automation business now completed

# Summary Consolidated Balance Sheet



\$ millions	<u>Mar 31 2022</u>	<u>Jun 30 2022</u>	<u>QtQ</u>
Cash and short term marketable securities	2,756	2,195	(562)
Accounts receivable, net	138	150	13
Inventories	78	81	3
Other current assets	71	149	78
<b>Current Assets</b>	<b>3,043</b>	<b>2,575</b>	<b>(468)</b>
Accounts payable	(36)	(35)	1
Deferred revenue	(31)	(33)	(2)
Other current liabilities	(552)	(127)	425
<b>Current Liabilities</b>	<b>(618)</b>	<b>(195)</b>	<b>423</b>
<b>Net Current Assets</b>	<b>2,425</b>	<b>2,380</b>	<b>(45)</b>
Property, plant and equipment	150	155	4
Long-term marketable securities & restricted cash	269	313	43
Goodwill and intangible assets	638	626	(13)
Net long-term deferred tax assets (liabilities)	(16)	(42)	(27)
Other net long-term assets (liabilities)	(2)	(3)	(0)
<b>Net assets</b>	<b>3,465</b>	<b>3,428</b>	<b>(37)</b>

- **\$2.5B of cash resources available for operations and strategic investments as of June 30**

# Q4'22 Guidance



\$ millions, except EPS	<u>Q3'22</u>	<u>Guidance Q4'22</u>
Revenue	\$133	\$131 - \$141
Adjusted EBITDA	\$14	\$8 - \$14
Non-GAAP diluted EPS	\$0.12	\$0.04 - \$0.12
GAAP diluted EPS - Cont Ops	(\$0.09)	(\$0.11) - \$(0.03)



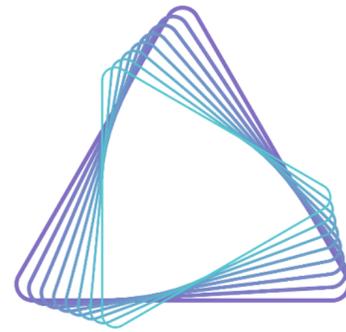
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# Acquisition of B Medical Systems

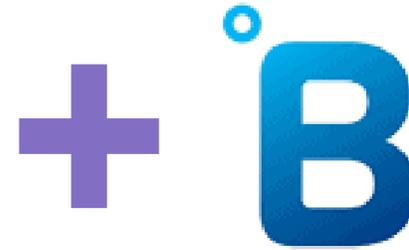


# Delivering Lifesaving Therapies

Anywhere, Anytime, to Anyone in the World



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medical  
systems



## Innovative Solutions

with a track record of challenging what's possible



## Unmatched Reliability

and precision in a high stakes market with significant unmet need



## Market Leader

in vaccine cold chain; bringing life saving therapies anywhere, anytime, to anyone



## Trusted Partner

to global organization including the WHO with a wide geographic reach



A Global Leader in Vaccine Cold Chain and Temperature-Controlled Transport Solutions

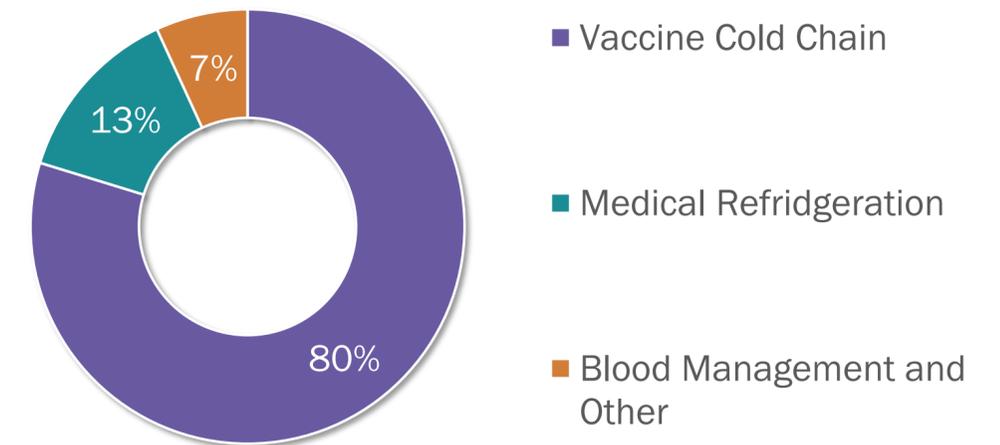


Headquartered in Luxembourg  
350 employees

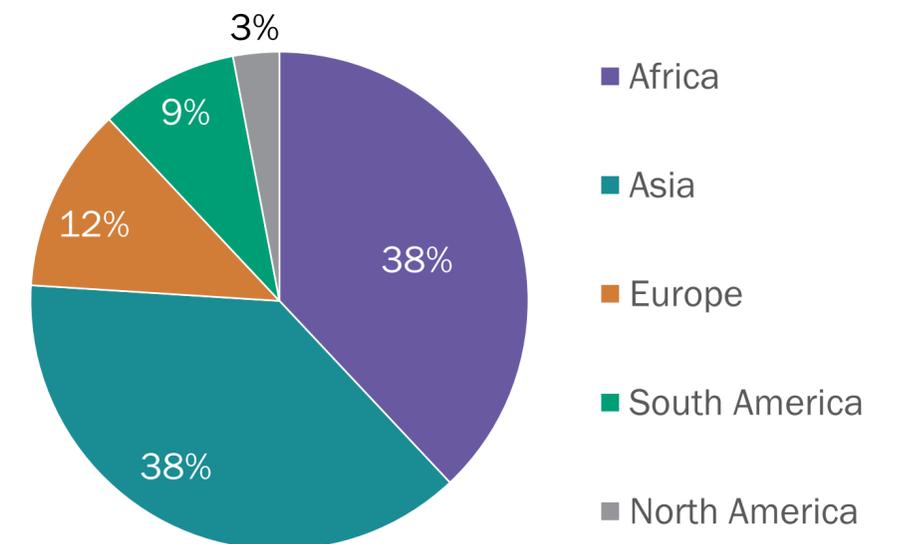
KEY CUSTOMERS & ALLIANCES



CY2021 REVENUE BY BUSINESS LINE



CY2021 REVENUE BY GEOGRAPHY



MORE THAN  
**500,000**  
SYSTEMS  
INSTALLED

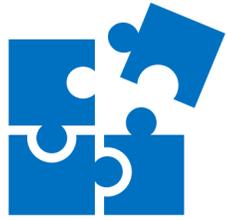
IN MORE THAN  
**150**  
COUNTRIES

MORE THAN  
**40 YEARS**  
OF GLOBAL  
EXPERIENCE



medical  
systems

# HIGHLIGHTS



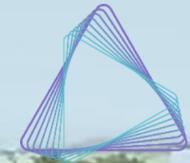
Culture of innovation with a proven portfolio and robust pipeline



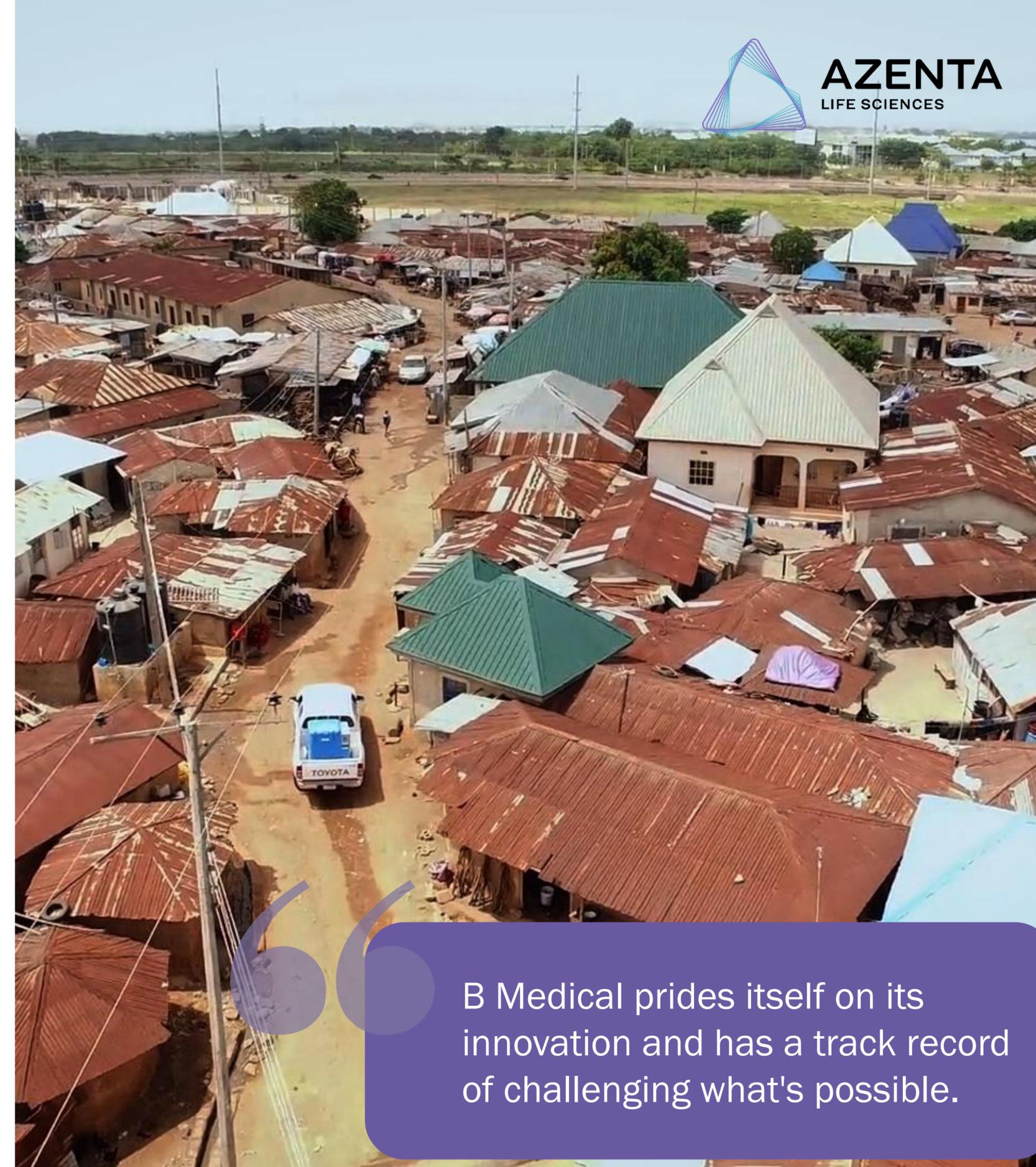
State-of-the-art manufacturing with unmatched product performance and reliability



Unique real-time temperature monitoring and location tracking capabilities



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B Medical prides itself on its innovation and has a track record of challenging what's possible.

# Saving Lives & Addressing Needs With Cold Chain Solutions



New wave of investment in novel vaccine technologies

Acute need for global immunization and program spend

Limited infrastructure, complex logistics and diversified requirements and medical regulation necessitate cutting-edge reliable solutions

Demand for durable last-mile transport and storage system solutions

M  
A  
R  
K  
E  
T  
  
D  
Y  
N  
A  
M  
I  
C  
S

> 30%



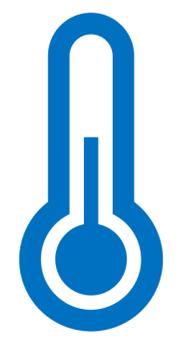
2021 FDA drug approvals require temperature control

> 20%



WHO Essential Medicines require cold storage & transport

~ \$35B



Pharmaceutical Industry Annual Losses from Temp.-Related Issues

# Enabling B Medical to Grow

## By Leveraging the Azenta Ecosystem



### CAPABILITIES TO BUILD UPON

High-capacity modular containers in development with strategic partnerships in place

Vaccine distribution capability with potential for biosample collection

Established presence in an additional 100+ countries



### OPPORTUNITIES AS PART OF AZENTA

Additional investment and engineering support for innovation

Expand in-country human health capability: biosample storage and genomic analysis

New capability offerings tailored to specific regions



# Key Transaction Highlights

**€410**  
Million

- Acquiring B Medical for approximately €410M cash plus up to an additional €50M cash earnout
- Financed through cash on hand

**€109**  
Million

- €109 million LTM 6/30/2022 revenue
- Accretive to FY23 non-GAAP earnings and accretive to FY24 GAAP earnings

**OCT**  
2022

- Expected to close in October 2022



# Expanding Cold Chain Capabilities for Growth

## In Summary

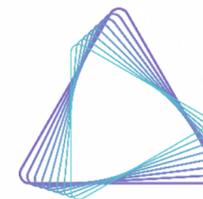


**1** \$650M+ revenue company with growth and margin expansion opportunities

**2** Strong balance sheet with an experienced and capable team

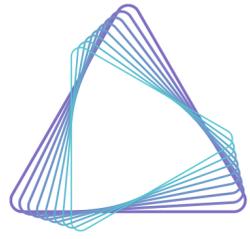
**3** Global platform that can support more capabilities and customers

“**Addition of °B Medical will strengthen Azenta’s value proposition as an end-to-end sample management partner.**”



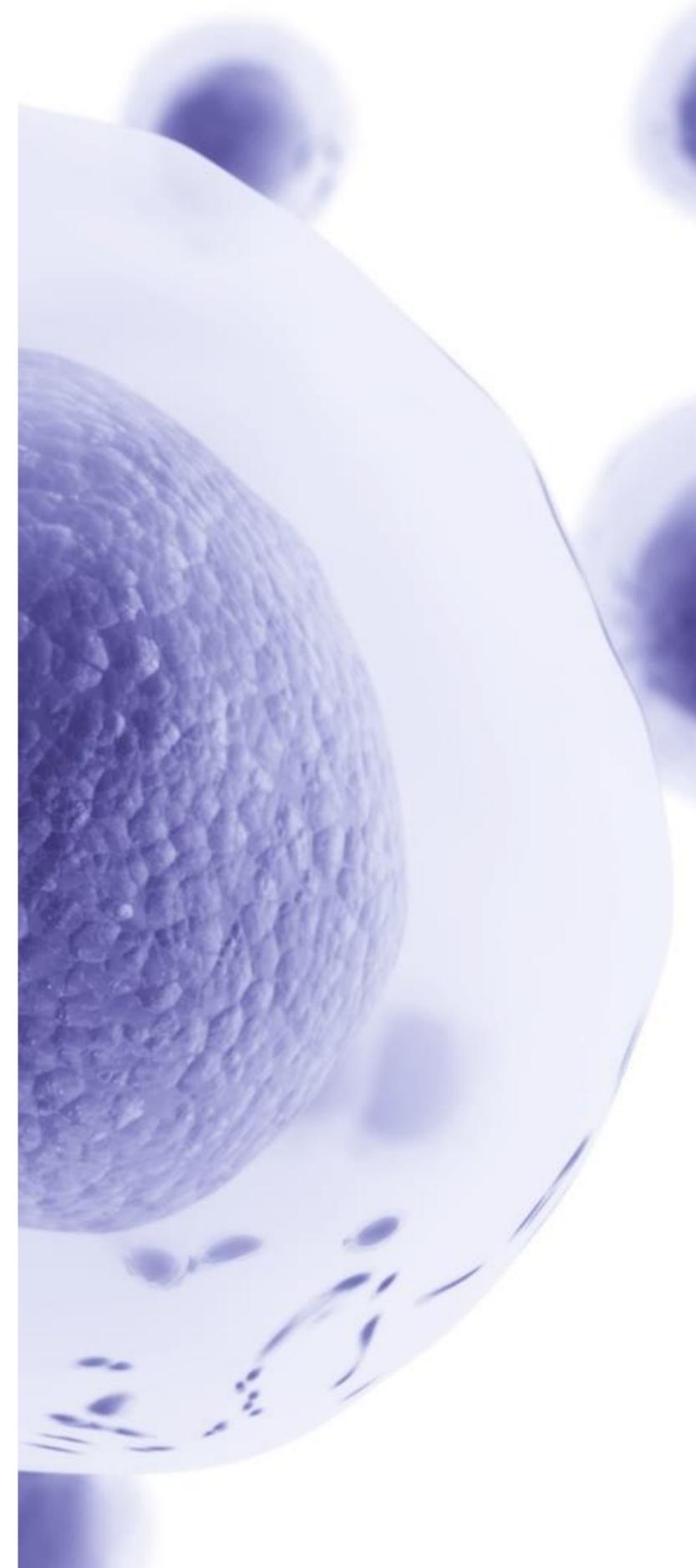
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**Thank You**



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# Appendix



# GAAP to Non-GAAP Reconciliation

## Continuing Operations – Total Azena



\$ millions, except EPS	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22
<b>Revenue</b>	<b>129.1</b>	<b>136.9</b>	<b>139.7</b>	<b>145.5</b>	<b>132.7</b>
<b>GAAP gross profit</b>	<b>62.4</b>	<b>66.1</b>	<b>67.0</b>	<b>70.8</b>	<b>59.6</b>
<i>Gross profit margin</i>	48.4%	48.3%	48.0%	48.7%	44.9%
Amortization expense	2.2	1.9	1.8	1.8	1.8
Tariff adjustment	-	-	-	(0.5)	0.0
Other special charges	(0.1)	-	-	-	-
<b>Non-GAAP gross profit</b>	<b>64.5</b>	<b>68.0</b>	<b>68.8</b>	<b>72.2</b>	<b>61.4</b>
<i>Non-GAAP gross profit margin</i>	50.0%	49.7%	49.3%	49.6%	46.3%
<b>GAAP Research and development</b>	<b>(5.5)</b>	<b>(6.6)</b>	<b>(6.5)</b>	<b>(6.9)</b>	<b>(6.5)</b>
<b>GAAP Selling, general and administrative</b>	<b>(57.8)</b>	<b>(80.5)</b>	<b>(60.7)</b>	<b>(68.5)</b>	<b>(58.1)</b>
Merger and acquisition costs	2.5	8.4	3.7	5.6	1.7
Amortization expense	7.4	7.6	6.3	6.0	5.7
Other special charges	-	14.2	0.6	1.3	0.3
<b>Non-GAAP Selling, general and administrative</b>	<b>(47.9)</b>	<b>(50.2)</b>	<b>(50.1)</b>	<b>(55.6)</b>	<b>(50.4)</b>
<b>Restructuring charges</b>	<b>0.0</b>	<b>(0.3)</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>(0.0)</b>
<b>GAAP operating profit (loss)</b>	<b>(0.9)</b>	<b>(21.2)</b>	<b>(0.3)</b>	<b>(4.7)</b>	<b>(5.1)</b>
<i>Operating profit margin</i>	(0.7%)	(15.5%)	(0.2%)	(3.2%)	(3.8%)
<b>Non-GAAP operating profit</b>	<b>11.1</b>	<b>11.2</b>	<b>12.2</b>	<b>9.7</b>	<b>4.4</b>
<i>Non-GAAP operating profit margin</i>	8.6%	8.2%	8.8%	6.7%	3.4%
<b>GAAP net income (loss)</b>	<b>(1.8)</b>	<b>(22.4)</b>	<b>2.9</b>	<b>(1.8)</b>	<b>(7.0)</b>
Merger and acquisition costs	2.5	8.4	3.7	5.6	1.7
Amortization expense	9.6	9.5	8.0	7.9	7.6
Restructuring charges	(0.0)	0.3	0.2	0.1	0.0
Other special charges	(0.1)	14.2	0.6	1.3	0.3
Tariff adjustment	-	-	-	(0.5)	0.0
Loss on extinguishment of debt	-	-	-	0.6	-
Tax related adjustments	0.1	(10.2)	(4.2)	(0.9)	8.4
Tax effect of adjustments	(2.6)	8.9	(2.3)	(3.6)	(2.1)
<b>Non-GAAP net income</b>	<b>7.7</b>	<b>8.8</b>	<b>8.9</b>	<b>8.7</b>	<b>8.8</b>
<i>Diluted earnings per share</i>	(0.02)	(0.30)	0.04	(0.02)	(0.09)
<i>Non-GAAP diluted earnings per share</i>	0.10	0.12	0.12	0.12	0.12

# GAAP to Non-GAAP Reconciliation

## Continuing Operations – Segments



\$ millions, except EPS	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22
<b><u>Life Sciences Products</u></b>					
Revenue	48.6	53.1	49.9	53.6	47.4
GAAP gross profit	22.7	25.3	22.7	26.3	21.0
<i>Gross profit margin</i>	46.6%	47.7%	45.5%	49.0%	44.4%
Amortization expense	0.4	0.1	0.2	0.3	0.3
Non-GAAP gross profit	23.1	25.5	22.9	26.6	21.3
<i>Non-GAAP gross profit margin</i>	47.5%	47.9%	45.9%	49.5%	44.9%
GAAP Research and development	(2.7)	(3.4)	(3.4)	(3.8)	(3.3)
GAAP Selling, general and administrative	(15.3)	(15.4)	(15.1)	(17.5)	(15.7)
Operating expenses	(18.0)	(18.9)	(18.5)	(21.3)	(19.1)
GAAP operating profit	4.6	6.5	4.2	5.0	2.0
<i>Operating profit margin</i>	9.5%	12.2%	8.4%	9.4%	4.1%
Non-GAAP operating profit	5.1	6.6	4.4	5.3	2.2
<i>Non-GAAP operating profit margin</i>	10.4%	12.4%	8.8%	9.9%	4.7%
<b><u>Life Sciences Services</u></b>					
Revenue	80.5	83.8	89.8	91.9	85.4
GAAP gross profit	39.8	40.8	44.4	44.5	38.6
<i>Gross profit margin</i>	49.4%	48.7%	49.4%	48.4%	45.2%
Amortization expense	1.7	1.7	1.6	1.6	1.6
Tariff adjustment	-	-	-	(0.5)	0.0
Other special charges	(0.1)	-	-	-	-
Non-GAAP gross profit	41.4	42.6	45.9	45.6	40.1
<i>Non-GAAP gross profit margin</i>	51.5%	50.8%	51.2%	49.6%	47.0%
GAAP Research and development	(2.8)	(3.1)	(3.1)	(3.1)	(3.2)
GAAP Selling, general and administrative	(32.9)	(35.1)	(35.0)	(37.7)	(34.7)
Operating expenses	(35.7)	(38.2)	(38.1)	(40.8)	(37.9)
GAAP operating profit	4.1	2.6	6.3	3.8	0.7
<i>Operating profit margin</i>	5.1%	3.1%	7.0%	4.1%	0.8%
Non-GAAP operating profit	5.8	4.3	7.9	4.9	2.3
<i>Non-GAAP operating profit margin</i>	7.2%	5.2%	8.8%	5.3%	2.6%

# Net Income to Adjusted EBITDA Reconciliation

## Continuing Operations – Total Azena



\$ millions	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22
Net income	39.2	21.8	43.3	2,119.9	(9.6)
Income (Loss) from discontinued operations, net of tax	(41.0)	(44.2)	(40.5)	(2,121.7)	2.6
<b>Net income (Loss) from continuing operations</b>	<b>(1.8)</b>	<b>(22.4)</b>	<b>2.9</b>	<b>(1.8)</b>	<b>(7.0)</b>
<u>Adjustments:</u>					
Interest income	(0.4)	(0.1)	(0.0)	(3.1)	(6.8)
Interest expense	0.5	0.6	0.5	1.6	2.1
Income tax provision	(0.8)	(15.5)	(4.7)	(3.2)	7.3
Depreciation	4.9	5.1	5.2	5.3	5.3
Amortization of intangible assets	9.6	9.5	8.0	7.9	7.6
Loss on extinguishment of debt	-	-	-	0.6	-
<b>EBITDA - from Continuing Operations</b>	<b>11.9</b>	<b>(22.9)</b>	<b>11.9</b>	<b>7.3</b>	<b>8.4</b>
<u>Adjustments:</u>					
Stock-based compensation	4.3	5.1	3.5	5.5	3.5
Rebranding and transformation	-	0.8	0.6	1.3	0.3
Tax indemnification reserve release	-	16.0	-	-	-
Impairment of trademark	-	13.4	-	-	-
Tariff adjustment	(0.1)	-	-	(0.5)	-
Restructuring charges	(0.0)	0.3	0.2	0.1	0.0
Merger and acquisition costs / Other	2.5	8.4	3.7	5.6	1.7
<b>Adjusted EBITDA - from Continuing Operations</b>	<b>18.7</b>	<b>21.2</b>	<b>19.8</b>	<b>19.4</b>	<b>13.8</b>
<b>Adjusted EBITDA margin</b>	<b>14.5%</b>	<b>15.5%</b>	<b>14.2%</b>	<b>13.3%</b>	<b>10.4%</b>

# Operating Profit to Adjusted EBITDA Reconciliation

## Continuing Operations – Segments



\$ millions					
<b><u>Life Science Products</u></b>	<b>Q3 FY21</b>	<b>Q4 FY21</b>	<b>Q1 FY22</b>	<b>Q2 FY22</b>	<b>Q3 FY22</b>
Operating Profit (Loss)	4.6	6.5	4.2	5.0	2.0
<u>Adjustments:</u>					
Depreciation	0.9	0.9	0.7	0.9	0.9
Amortization of intangible assets	0.4	0.1	0.2	0.3	0.3
<b>EBITDA</b>	<b>5.9</b>	<b>7.5</b>	<b>5.1</b>	<b>6.2</b>	<b>3.1</b>
<b>EBITDA margin</b>	<b>12.2%</b>	<b>14.1%</b>	<b>10.2%</b>	<b>11.5%</b>	<b>6.5%</b>
<u>Adjustments:</u>					
Stock-based compensation	1.5	1.5	1.3	2.1	1.3
<b>Adjusted EBITDA</b>	<b>7.4</b>	<b>9.0</b>	<b>6.4</b>	<b>8.3</b>	<b>4.4</b>
<b>Adjusted EBITDA margin</b>	<b>15.3%</b>	<b>17.0%</b>	<b>12.8%</b>	<b>15.5%</b>	<b>9.3%</b>
<b><u>Life Science Services</u></b>	<b>Q3 FY21</b>	<b>Q4 FY21</b>	<b>Q1 FY22</b>	<b>Q2 FY22</b>	<b>Q3 FY22</b>
Operating Profit (Loss)	4.1	2.6	6.3	3.8	0.7
<u>Adjustments:</u>					
Depreciation	3.7	3.9	3.9	4.4	4.4
Amortization, restructuring related, and other special charges	1.7	1.7	1.6	1.6	1.6
<b>EBITDA</b>	<b>9.5</b>	<b>8.3</b>	<b>11.8</b>	<b>9.8</b>	<b>6.6</b>
<b>EBITDA margin</b>	<b>11.8%</b>	<b>9.9%</b>	<b>13.1%</b>	<b>10.6%</b>	<b>7.8%</b>
<u>Adjustments:</u>					
Tariff adjustment	-	-	-	(0.5)	0.0
Stock-based compensation	2.9	3.6	2.1	3.3	2.1
<b>Adjusted EBITDA</b>	<b>12.4</b>	<b>11.9</b>	<b>13.9</b>	<b>12.6</b>	<b>8.8</b>
<b>Adjusted EBITDA margin</b>	<b>15.4%</b>	<b>14.2%</b>	<b>15.5%</b>	<b>13.7%</b>	<b>10.3%</b>