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Exhibit 99.1



Forward-Looking Statements & Use of Non-GAAP Reporting

Forward-looking Statements.

Some statements in this presentation may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements regarding management's goals, plans, and expectations, our future financial performance, our future financial projections, our growth strategy, and other matters. Forward looking statements generally can be identified by the use of forward-looking terminology such as, "anticipate," "believe," "expect," "assume," "continue," "may," "will," "intend," "estimate," or similar expressions or the negative of those terms or expressions, although not all forward-looking statements contain these words. These statements are based on assumptions and expectations of future events that are subject to risks and uncertainties. Included in these forward-looking statements are statements regarding the impact of the COVID-19 pandemic on Bio-Rad's results and operations. Our actual results may differ materially from these plans and expectations, and the impact and duration of the COVID-19 pandemic is unknown. Undue reliance should not be placed on these forward-looking statements, and it is encouraged to review our SEC filings, where the risk factors in our business are discussed in detail. The forward-looking statements contained in this presentation reflect our views and assumptions only as of the date of this presentation. While we may elect to update forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, even if estimates change, so you should not rely on these forward-looking statements as representing our views as of any date other than the date of this presentation.

Use of Non-GAAP Reporting and Currency-Neutral.

In addition to the financial measures prepared in accordance with generally accepted accounting principles (GAAP), we use certain non-GAAP financial measures, including non-GAAP revenue, non-GAAP gross margin, non-GAAP adjusted EBITDA, and non-GAAP adjusted EBITDA margin, which exclude amortization of acquisition-related intangible assets, certain acquisition-related expenses and benefits, restructuring charges, asset impairment charges, valuation changes of equity-owned securities, gains and losses on equity-method investments, and significant legal-related charges or benefits and associated legal costs. Non-GAAP revenue, non-GAAP gross margin, non-GAAP adjusted EBITDA, and non-GAAP adjusted EBITDA margin also exclude certain other gains and losses that are either isolated or cannot be expected to occur again with any predictability, tax provisions/benefits related to the previous items, and significant discrete tax events. We exclude the above items because they are outside of our normal operations and/or, in certain cases, are difficult to forecast accurately for future periods. We utilize a number of different financial measures, both GAAP and non-GAAP, in analyzing and assessing the overall performance of our business, in making operating decisions, forecasting and planning for future periods, and determining payments under compensation programs. We consider the use of the non-GAAP measures to be helpful in assessing the performance of the ongoing operation of our business. We believe that disclosing non-GAAP financial measures provides useful supplemental data that, while not a substitute for financial measures prepared in accordance with GAAP, allows for greater transparency in the review of our financial and operational performance. We also believe that disclosing non-GAAP financial measures provides useful information to investors and others in understanding and evaluating our operating results and future prospects in the same manner as management and in comparing financial results across accounting periods and to those of peer companies.

More specifically, management adjusts for the excluded items for the following reasons: Amortization of purchased intangible assets: we do not acquire businesses and assets on a predictable cycle. The amount of purchase price allocated to purchased intangible assets and the term of amortization can vary significantly and are unique to each acquisition or purchase. We believe that excluding amortization of purchased intangible assets allows the users of our financial statements to better review and understand the historic and current results of our operations, and also facilitates comparisons to peer companies. Acquisition-related expenses and benefits: we incur expenses or benefits with respect to certain items associated with our acquisitions, such as transaction costs, professional fees for assistance with the transaction; valuation or integration costs; changes in the fair value of contingent consideration, gain or loss on settlement of pre-existing relationships with the acquired entity; or adjustments to purchase price. We exclude such expenses or benefits as they are related to acquisitions and have no direct correlation to the operation of our on-going business. Restructuring, impairment charges and valuation changes in equity-owned securities and gains and losses on equity-method investments: we incur restructuring and impairment charges on individual or groups of employed assets and charges and benefits arising from valuation changes in equity-owned securities and gains and losses on equity-method investments, which arise from unforeseen circumstances and/or often occur outside of the ordinary course of our on-going business. Although these events are reflected in our GAAP financials, these unique transactions may limit the comparability of our on-going operations with prior and future periods. Significant litigation charges or benefits and legal costs: we may incur charges or benefits as well as legal costs in connection with litigation and other contingencies unrelated to our core operations. We exclude these charges or benefits, when significant, as well as legal costs associated with significant legal matters, because we do not believe they are reflective of on-going business and operating results. Income tax expense: we estimate the tax effect of the excluded items identified above to determine a non-GAAP annual effective tax rate applied to the pretax amount in order to calculate the non-GAAP provision for income taxes. We also adjust for items for which the nature and/or tax jurisdiction requires the application of a specific tax rate or treatment. From time to time in the future, there may be other items excluded if we believe that doing so is consistent with the goal of providing useful information to investors and management. Percentage sales growth in currency neutral amounts are calculated by translating prior period sales in each local currency using the current period's monthly average foreign exchange rates for that currency and comparing that to current period sales. There are limitations in using non-GAAP financial measures because the non-GAAP financial measures are not prepared in accordance with generally accepted accounting principles and may be different from non-GAAP financial measures used by other companies. The non-GAAP financial measures are limited in value because they exclude certain items that may have a material impact on our reported financial results. The presentation of this additional information is not meant to be considered in isolation or as a substitute for the directly comparable financial measures prepared in accordance with GAAP in the United States. Non-GAAP adjusted EBITDA includes an annual dividend from our investment in Sartorius AG. Investors should review the reconciliation of the non-GAAP financial measures to their most directly comparable GAAP financial measures as provided in the tables accompanying this presentation.

In addition, for 2020 and 2021 we have presented information about core revenue, which we define as currency neutral non-GAAP revenue and excludes COVID related sales. We present this core revenue measure since we think it is helpful for understanding the performance of the rest of our business excluding COVID related sales. In 2020 and 2021, COVID related sales were approximately $318 million and $266 million respectively. COVID related sales for Life Science in 2020 and 2021 were approximately $311 million and $247.1 million respectively, and Covid related sales for Clinical Diagnostics in 2020 and 2021 were approximately $7 million and $18.6 million respectively.

Free cash flow is a non-GAAP measure and is defined as cash flow from operations minus net capital expenditures. We believe free cash flow is a helpful financial metric for use in evaluating the company's financial performance since it measures our ability to generate additional cash from our business operations.

We do not provide a reconciliation of our non-GAAP financial expectations to expectations for the most comparable GAAP measure because the amount and timing of many future charges that impact these measures (such as amortization of future acquisition-related intangible assets, future acquisition-related expenses and benefits, future restructuring charges, future asset impairment charges, future valuation changes of equity-owned securities, future gains and losses on equity -method investments or future legal charges or benefits), which could be material, are variable, uncertain, or out of our control and therefore cannot be reasonably predicted without unreasonable effort, if at all.

Additional Disclosures.

The data included in this presentation regarding markets and the industry in which we operate, including the size of certain markets, are based on publicly available information and published industry sources. In presenting this information, we have also made certain estimates and assumptions that we believe to be reasonable based on the information referred to above and similar sources, as well as our internal research, calculations and assumptions based on our analysis of such information and our knowledge of, and our experience to date in, our industries and markets. Market share data is subject to change and may be limited by the availability of raw data, the voluntary nature of the data gathering process and other limitations inherent in any statistical survey of market share data. Accordingly, you are cautioned not to place undue reliance on such market share data or any other such estimates. While we believe such information is reliable, we cannot guarantee the accuracy or completeness of this information.

BIO-RAD

Today's Program



Our Progress, Our Future
Norman Schwartz
Chief Executive Officer



Business Transformation
Andy Last
Executive Vice President, Chief Operating Officer



Life Science
Simon May
Executive Vice President,
President, Life Science Group

Lunch Break



Clinical Diagnostics
Dara Wright
Executive Vice President,
President, Clinical Diagnostics Group



Finance Update
Ilan Daskal
Executive Vice President, Chief Financial Officer

Q&A
All

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Life Science

Simon May
Executive Vice President,
President, Life Science Group

Ilan Daskal
Executive Vice President, Chief Financial Officer

Q&A
All

3

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Our Progress, Our Future



Norman Schwartz
Chief Executive Officer

BIO-RAD

Agenda

- Bio-Rad Today
- Progress Since 2017
- Advancing Our Continued Transformation
- 2025 Goals

5

BIO-RAD

Core Values

OUR MISSION

To provide useful, high-quality products and services that advance scientific discovery and improve healthcare

- INVOLVEMENT
- INTEGRITY
- INNOVATION
- INDEPENDENCE

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To provide useful, high-quality products and services that advance scientific discovery and improve healthcare

- INTEGRITY
- INNOVATION
- INDEPENDENCE

Investment Thesis

- Well established company with a strong brand and high-quality products
- Key positions in large, diversified markets with many opportunities for growth
- Strong recurring revenue providing for consistency and predictability
- Healthy balance sheet and strong cash flow for continued investment in our future
- World-class team keenly focused on operational excellence



Today's Golden Age of Biology

Cell & Gene Therapy

- **1700+** Cell, Gene & RNA therapy clinical trials in 2021
- Demand for precision medicine driving market growth

Covid Testing

- **4B+** tests performed globally in 2021
- **$38B** market in 2021, vs. $20B in 2020



Novel Therapeutics

- **50+** novel therapeutics approved by FDA in 2021, vs. 16 in 2016
- Rising prevalence of medical ailments driving demand for therapeutics

Molecular Diagnostics

- **$35B+** market driven by early diagnosis
- Cancer, infectious diseases and novel technologies driving adoption

 Sources: Markets & Markets (var.); Emergen Research; ARM Annual Report 2020; FDA 2021

Bio-Rad Today

Global leader of innovative products in life science research and clinical diagnostics



70 Years Strong Performance

$2.9B Annual Sales*

7,900 Employees Worldwide

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Global leader of innovative products in life science research and clinical diagnostics



70 Years Strong Performance

$2.9B Annual Sales*

7,900 Employees Worldwide

- **Continuous Innovation** A History of Contribution
- **Key Competencies** Fueling Ongoing Growth
- **Complementary Business Segments** Leveraging Across the Company

9 *2021 data

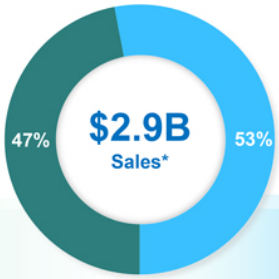
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Two Highly Complementary Business Segments

Vertically integrated, global commercial platform







Life Science
$1.37B*

Clinical Diagnostics
$1.52B

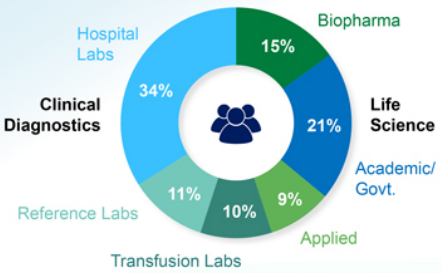
10 *Excludes $32M non-recurring legal settlement; A reconciliation of U.S. GAAP results to non-GAAP results can be found in the Appendix; 2021 data

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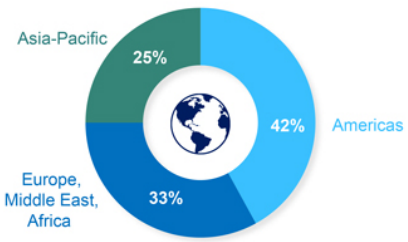
Diversified Customer Base & Geographic Profile

70% recurring revenue provides stability and predictability across the business

Diversified Customer Base



Worldwide Presence



No single customer accounts for more than 2% of sales

11 Source: Bio-Rad internal estimates; 2021 data

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Opportunities Across All Product Areas

80%+ of sales from products in which Bio-Rad has a leading market position

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11 Source: Bio-Rad internal estimates; 2021 data

BIO-RAD

Opportunities Across All Product Areas

80%+ of sales from products in which Bio-Rad has a leading market position

Life Science

- ✓ Gene Expression
- ✓ Protein Quantitation
- ✓ Bioseparation
- ✓ Molecular Biology
- ✓ Cell Biology

Clinical Diagnostics

- ✓ Quality Controls
- ✓ Immunohematology
- ✓ Infectious Diseases
- ✓ Diabetes Monitoring
- ✓ Clinical Immunology



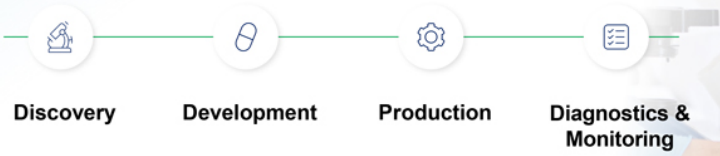
12 Source: Bio-Rad internal estimates; 2021 data

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Robust Portfolio Spans Continuum of Fast-Growing Markets

Bio-Rad technologies are broadly applicable across multiple growth segments

Genomics / Cell Biology / Proteomics / Informatics



Discovery **Development** **Production** **Diagnostics & Monitoring**

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Our Phase 1 Financial Objectives (2017-2020)

Driving Revenue Growth	Target Revenue Growth 3 – 5%
Expanding EBITDA Margins[1][2]	Target EBITDA Margins 20%+ in 2020
Accelerating Free Cash Flow[1][3]	Grow Faster than EBITDA[1]
Creating Shareholder Value	Deliver Substantial Value

14 (1) A reconciliation of U.S. GAAP results to non-GAAP results can be found in the Appendix
(2) EBITDA Margin defined as Adjusted EBITDA as a percentage of Non-GAAP Revenue
(3) Free cash flow is a non-GAAP measure and is defined as cash flow from operations minus net capital expenditures

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Creating Shareholder Value

Deliver Substantial Value

(1) A reconciliation of U.S. GAAP results to non-GAAP results can be found in the Appendix
(2) EBITDA Margin defined as Adjusted EBITDA as a percentage of Non-GAAP Revenue
(3) Free cash flow is a non-GAAP measure and is defined as cash flow from operations minus net capital expenditures

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Exceeded Our Revenue Targets

Driving Revenue Growth

Target Revenue[1][2] Growth 3 – 5%

Expanding EBITDA Margins

Accelerating Free Cash Flow

Creating Shareholder Value



(1) A reconciliation of U.S. GAAP results to non-GAAP results can be found in the Appendix
(2) 2020 and 2021 non-GAAP revenue excludes payments from legal settlements

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Exceeded Our EBITDA Margin Targets

Driving Revenue Growth

Expanding EBITDA Margins

Target EBITDA Margins [1][2]
20%+ in 2020

Accelerating Free Cash Flow

Creating Shareholder Value



(1) A reconciliation of U.S. GAAP results to non-GAAP results can be found in the Appendix
(2) EBITDA Margin defined as Adjusted EBITDA as a percentage of Non-GAAP Revenue

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Exceeded Our Free Cash Flow Targets

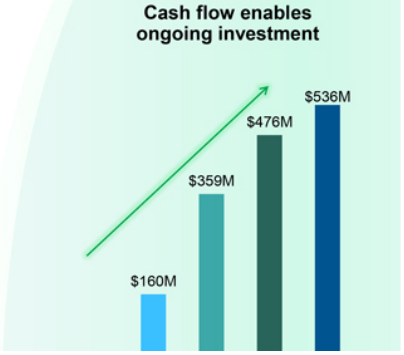
Driving Revenue Growth

Expanding EBITDA Margins

Accelerating Free Cash Flow

Grow Faster than EBITDA[1]

Creating Shareholder Value



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Expanding EBITDA Margins

Accelerating Free Cash Flow

Grow Faster than EBITDA[1]

Creating Shareholder Value



17 (1) A reconciliation of U.S. GAAP results to non-GAAP results can be found in the Appendix
(2) Free cash flow is a non-GAAP measure and is defined as cash flow from operations minus net capital expenditures

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Created Substantial Shareholder Value

Driving Revenue Growth

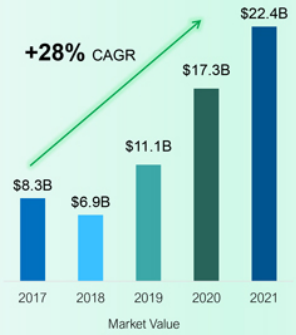
Expanding EBITDA Margins

Accelerating Free Cash Flow

Creating Shareholder Value

Significant Increase in Market Capitalization

A result of focus, scale, and operating leverage



18 Source: Refinitiv, Market capitalization at year end for 2017-2021

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Advancing Our Continued Transformation — A Three Phased Approach

Improving financial performance

1 Globalize Operations
2015 - 2020
- SAP deployment
- Functionalized organization
- Standardization

2 Performance & Operational Improvement
2020 - 2023
- Portfolio balancing
- Improving core processes
- Cost structure improvement
- Supply chain transformation
- Channel excellence
- Acceleration in Asia
- M&A

3 Accelerated Growth
2023 - 2025
- Mix & market segment focus
- Operating margin expansion
- Channel performance
- Increase innovation
- Leverage operational scale
- M&A

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Capital Allocation Priorities

Enabling transformation and value creation

- Reinvest in the business, including R&D and infrastructure



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Enabling transformation and value creation

- Reinvest in the business, including R&D and infrastructure
- Support accelerated organic growth with strong balance sheet and cash flow
- Provide optionality for tuck-in or larger-scale acquisitions



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Environmental & Social Responsibility Goals

Progress on all fronts

2017 → **Goals for 2030**

- **46%** carbon emission reduction
- **100%** renewable electricity
- **45%** women in U.S. leadership roles
- **60%** of U.S. workforce from under-represented groups
- **25%** reduction of non-recyclable packaging

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Enhancing Our Financial Profile Through 2025

- Accelerating our revenue growth profile
- Further improving our cost structure
- Expanding profitability
- Creating shareholder value through prudent capital deployment

9%
Target
Core Revenue CAGR [1][2]
Currency Neutral

28%
Target
Profitability
Adjusted EBITDA Margin[1][3] 2025

(1) A reconciliation of U.S. GAAP results to non-GAAP results can be found in the Appendix
(2) We define core revenue as currency neutral non-GAAP revenue and excludes COVID-related sales
(3) EBITDA Margin defined as Adjusted EBITDA as a percentage of non-GAAP Revenue

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(2) We define core revenue as currency neutral non-GAAP revenue and excludes COVID-related sales
(3) EBITDA Margin defined as Adjusted EBITDA as a percentage of non-GAAP Revenue

Business Transformation



Andy Last
Chief Operating Officer

Agenda

- Transformation Focus & Key Elements
- Key Growth Drivers
- COVID Impact
- Performance Improvement

Phased Corporate Transformation Strategy

Improving financial performance & capabilities



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2015 - 2020

- SAP deployment
- Functionalized organization
- Standardization

- Cost structure improvement
- Supply chain transformation
- Channel excellence
- Acceleration in Asia
- M&A

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Balancing Growth Opportunities & Margin Expansion

Portfolio optimization to accelerate financial performance

Invest and Grow

- Accelerate revenue growth
- Drive innovation
- Target faster growth markets

Optimize Profits

- Improved product mix
- Lower SG&A as % sales
- Expanding EBITDA

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Aligning Investments to Growth Pillars

Accelerating growth & profitability

Market Focus

Biopharma	$23B
Translational research	$20B
Diagnostics	$16B
Applied	$5B

$63B TAM

Portfolio Focus

- Digital PCR research/diagnostics
- Cell biology
- Quality controls diagnostics
- Autoimmune diagnostics
- Protein processing

High growth potential
Higher gross margins

Investment Focus

- Targeted spend on R&D
- Channel & go-to-market investments
- Strategic M&A

Priority investments

Sources: 2021 Kalorama IVD Outlook; Markets & Markets Reports (var.) Company Estimates

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Realizing High ROI from Strategic Investments

Improving profitability & operational performance

- Controlled spending discipline across the organization
- Deliver value from SAP implementation:
  - Supply chain improvements
  - Digital capabilities
- Organizational alignment
  - Utilize 'Balanced Scorecard'
  - Integrated strategy & goals
- Core process improvements
  - Sales & operations planning
  - Quality discipline

Focus on growing EBITDA as a percent of sales



- Deliver value from SAP implementation:
  - Supply chain improvements
  - Digital capabilities
  - Integrated strategy & goals
- Core process improvements
  - Sales & operations planning
  - Quality discipline

Focus on growing EBITDA as a percent of sales



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Capturing Value From Operational Investments

Increasing supply chain efficiency

Gross Margin Expansion

- Restructuring & LEAN transformation
- Sourcing flexibility
- Increased automation
- Logistics consolidation

Supply Chain Resilience

- Ensuring business continuity
- Supplier sourcing & contracting

Working Capital Improvement

- Integrated business planning process
- Inventory management



Target up to 170 bp gross margin improvement by 2025

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Improving Operating Efficiency

Restructuring Europe across commercial, R&D, supply chain & finance

Consolidate R&D in US & targeted European locations

Move two manufacturing plants to Singapore

Consolidate administrative and customer services in Budapest

Improve sales channel effectiveness



Lower our cost basis with improved efficiency and effectiveness

- 3 Year program affecting ~530 people
- Net reduction of 200+ people

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Trends Driving Growth Acceleration

Market forces are shaping investment direction and focus

Next generation therapeutics & vaccines

- Antibody-based biologicals

Driving funding acceleration in Biopharma & Translational markets

Aligning focus to capture growth potential

- Biopharma, translational,

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Market forces are shaping investment direction and focus

Next generation therapeutics & vaccines

- Antibody-based biologicals
- Cell and gene therapies
- mRNA vaccines

Driving funding acceleration in Biopharma & Translational markets

- Demand for precision technologies
- New diagnostic needs
- Tools for single cell analysis
- Bias for actionable results

Aligning focus to capture growth potential

- Biopharma, translational, and diagnostic opportunities
- Focus on faster growing regions, including Asia-Pacific
- Portfolio and innovation focus

Growth Acceleration Through Multiple Strategies

Aligning channel with growth opportunities







Aligning with growth opportunities

- Biopharma segment
- Asia-Pacific focus
- Key account management

Digital transformation

- Grow e-commerce revenue to 50%+
- Increase digital tool utilization

Improve channel profitability

- Optimize cost structure
- Drive lower cost sales through e-commerce
- Build freight and service as profit centers

Growth Acceleration Through Digital PCR Expansion

Potential is expanding as innovation roadmap evolves

Expanding Performance

Absolute quantification

Highest sensitivity

- Increased throughput
- Increased multiplexing
- Easier workflows
- Lower costs

Segmented Portfolio



Broader Markets

Translational Research

Biopharma

Diagnostics

Applied Markets

Expanding Potential

$10B+

Opportunity



 Sources: 2021 Kalorama IVD Outlook; Markets & Markets Reports (var.) Company Estimates

Growth Acceleration in Biopharma

Significant growth potential in $23 billion Biopharma addressable market growing 10%+

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Growth Acceleration in Biopharma

Significant growth potential in $23 billion Biopharma addressable market growing 10%+

- ddPCR™ & protein purification represent differentiated high value entry points
- High relevancy in new therapeutic modalities, which are receiving strong funding
- Significant halo effect for portfolio pull-through



Growth Acceleration in the Molecular Diagnostic Market

Differentiated technology value propositions and clinical unmet needs

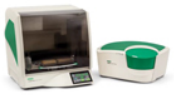
Digital PCR

High sensitivity & absolute counting enables improved costs, workflow & precision

$6B+ Addressable Market

10%+ CAGR

- Reproductive and women's health
- Infectious disease
- Transplant monitoring
- Oncology



Real-Time PCR

- Multiplex real-time PCR assays utilizing Bio-Rad installed base
- Seegene partnership

$2B+ Addressable Market

8%+ CAGR

- Syndromic panel diagnostics
- Infectious disease



 Sources: 2021 Kalorama IVD Outlook; Company Estimates

Growth Acceleration in Asia-Pacific

Expanding footprint in a high growth region

- Diagnostics $12B+ opportunity 7%+ growth as Asia-Pacific continues to invest and develop health care infrastructure
  - Faster growth in China, India and molecular diagnostics
- Life Science market $10B+ growing at 10%+
  - Biopharma 10%+ growth
  - Faster growth in China, India and South Korea



Biopharma focus in China, Japan and South Korea

Increased investment in manufacturing and logistics in China and Singapore to support growth

Complete SAP deployment for commercial footprint across region by mid 2024

 Sources: 2021 Kalorama IVD Outlook; Markets & Markets Reports (var.) Company Estimates

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- Biopharma 10%+ growth
- Faster growth in China, India and South Korea

Complete SAP deployment for commercial footprint across region by mid 2024

Sources: 2021 Kalorama IVD Outlook; Markets & Markets Reports (var.) Company Estimates

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Proactive Actions Address COVID Impact

Navigating a dynamic global environment

Financial Performance

- COVID sales of $580M over 2020 & 2021
  - Primarily PCR instruments
  - ddPCR™ sales in wastewater testing
  - Driven by Asia-Pacific & Europe hot spots
  - Lower operating expenses run rate
- 2022E
  - $70M COVID sales
  - Expect operating expenses to rebound

Supply Chain

- Massive scale-up for CFX PCR instruments
- Multiple global sourcing issues & challenges persist
- Invested in plastics scale up
- Continue to face higher freight costs and logistic challenges

R&D

- Temporary R&D program delays
- Delivered serology, PCR diagnostic tests & ddPCR™ wastewater testing
- Increased support for protein process chromatography in vaccine development

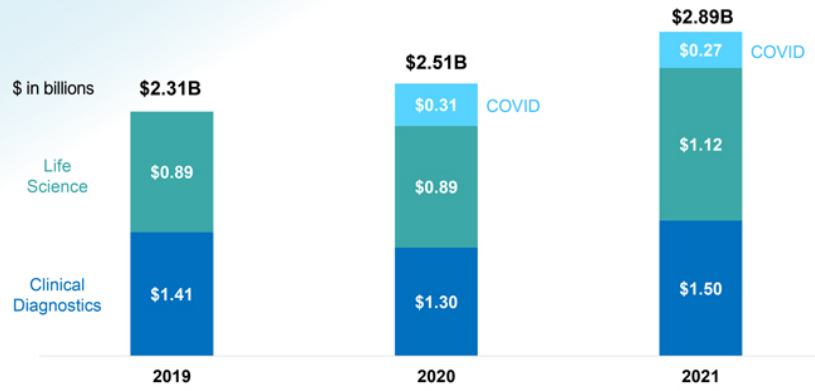
Employee Safety

- Rapid implementation of global safety practices
- Effective work-from-home practices continue
- Implemented mandatory vaccination requirements for all employees in the U.S.

BIO-RAD

Strong Core Revenue[(1)(2)] with 5.6% Two-Year CAGR

COVID temporarily contributed to the topline



(1) A reconciliation of U.S. GAAP results to non-GAAP results can be found in the Appendix
(2) We define Core revenue as currency neutral non-GAAP revenue excluding COVID-related sales

BIO-RAD

Operational Execution Has Led to Improved Financial Performance[(1)]

	2017	2021		
Core Revenue[(2)] 2-Yr CAGR	3.7%	5.6%	↑	+1.9%
Gross Margin	56.1%	57.3%	↑	+1.2%
SG&A	37.3%	28.6%	↓	-8.7%
R&D	9.6%	8.9%	↓	-0.7%
Operating Margin	9.2%	19.8%	↑	+10.6%

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California Institute of Technology - Ex. 2023, Page 15
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Gross Margin	56.1%	57.3%	↑	+1.2%
SG&A	37.3%	28.6%	↓	-8.7%
R&D	9.6%	8.9%	↓	-0.7%
Operating Margin	9.2%	19.8%	↑	+10.6%
Adjusted EBITDA	15.2%	24.1%	↑	+8.9%

(1) All financial metrics are non-GAAP; A reconciliation of U.S. GAAP results to non-GAAP results can be found in the Appendix
(2) We define Core revenue as currency neutral non-GAAP revenue excluding COVID related sales

BIO-RAD

Business Transformation Summary

Driving enhanced operations and accelerated growth

Improving Execution

- Optimize operating efficiencies & core processes
- Improve operating metrics
- Increase innovation

Accelerating Growth

- Expand digital PCR offerings
- Accelerate growth in Biopharma
- Target new molecular diagnostic markets
- Accelerate growth in Asia-Pacific



BIO-RAD

Life Science

Simon May
President, Life Science Group



BIO-RAD

Life Science Agenda

- Business Profile
- Portfolio & Growth Pillars

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Life Science Agenda

- Business Profile
- Portfolio & Growth Pillars
- Summary

Life Science

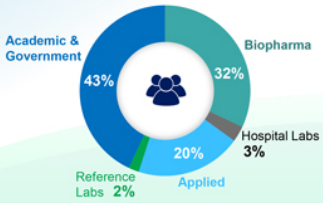
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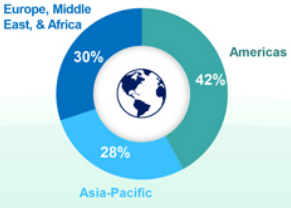
Life Science Group Overview

Established leadership positions with diversified presence and product mix

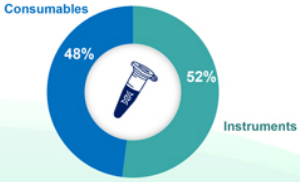
Customer Segments



Revenue Geography



Products



 Source: Bio-Rad Internal; 2021 Data

Global Market Dynamics

Positioned to deliver sustained customer value

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Global Market Dynamics

Positioned to deliver sustained customer value

Market Trends

- Cost and time-to-market pressures in drug discovery and development
- Expanding pipeline of new therapeutic classes creates manufacturing and QC challenges
- Healthy funding environment drives the need for better translational research tools

Implications

- Greater analytical sensitivity and multiplexing
- Automation and simpler workflows
- Cellular and multi-omic platform approaches
- Complex molecule production in Biopharma – time, cost, safety, efficacy

Bio-Rad Competitive Advantage

1. **Comprehensive portfolio**
   A solid foundation
2. **Flagship platform**
   Delivering best-in-class analytical sensitivity – ddPCR™
3. **Differentiated assets**
   Cell biology and multi-omics technologies, including single cell
4. **Accelerating Biopharma trajectory**
   Portfolio and channel focus

$45B+	6-8%	$19B+
Market Size	Annual Growth	Addressable Market

45 Sources: Markets & Markets (var.); Grandview Research; DeciBio; Roots Analysis Reports

BIO-RAD

Customer Segments

Expanding reach in large and attractive markets







Basic Research

- Academic, government
- Primary focus on translational research

Biopharma

- Discovery research
- Pre-clinical and clinical trials
- Manufacturing and QC

Applied Markets

- Food safety and quality
- Water quality and pathogen surveillance

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BIO-RAD

Product Segments

Broad portfolio provides a strong foundation

Genomics



- Droplet Digital PCR
- Genotyping & Gene Expression
- Gene Transfer & Modulation

Proteomics



- Protein Quantitation
- Protein Purification

Cell Biology



- Cell Sorting & Analysis (including Single Cell)
- Cell Imaging
- Antibody Technologies

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- Droplet Digital PCR
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- Protein Quantitation
- Protein Purification

- Cell Sorting & Analysis (including Single Cell)
- Cell Imaging
- Antibody Technologies

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BIO-RAD

Key Accomplishments

2017 - 2021

Established ddPCR™ as a powerful tool across multiple segments

- Expanded access in Biopharma manufacturing/QC and applied markets

Positioned for growth acceleration with key technologies and acquisitions

- Innovated in single cell, digital PCR, antibodies

Strengthened our leadership positions in core businesses

- Expanded portfolios in genomics and proteomics segments



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Life Science

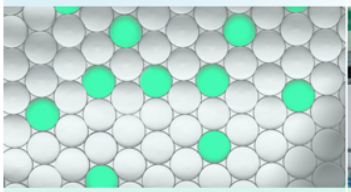
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Life Science Strategy & Growth Pillars

Innovations fueling growth in translational research and biopharma



Droplet Digital PCR

Broadening adoption with new platforms

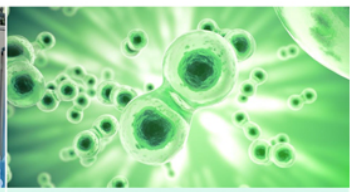
Opportunity: $4.2B



Biopharma Production

Leveraging our advantages for new therapeutic modalities

Opportunity: $1.9B



Cell Biology

Building on a portfolio of differentiated assets

Opportunity: $4.2B

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Droplet Digital PCR

Broadening adoption with new platforms

Opportunity: $4.2B

Biopharma Production

Leveraging our advantages for new therapeutic modalities

Opportunity: $1.9B

Cell Biology

Building on a portfolio of differentiated assets

Opportunity: $4.2B

 Sources: Markets & Markets (var.); Emergen Research; Roots Analysis Reports

BIO-RAD

Significant Opportunities in Biopharma

Converging forces are driving overall growth potential

Strong funding for R&D

$23B

Biopharma life science instruments & reagents spend

Emerging therapeutic modalities

1700+

Cell, gene & RNA therapy clinical trials

Favorable regulatory environment

50+

Novel therapeutics approved by FDA in 2021



 Sources: Markets & Markets (var.); Emergen Research; ARM Annual Report 2020; FDA 2021

BIO-RAD

Droplet Digital PCR

A valuable tool in a broad range of important applications

GROWTH PILLAR #1

Core Technology Enables

- Absolute quantification of targets
- Exquisite sensitivity – finds 'needles in haystacks'
- Inhibitor tolerance

Pathogen Detection

Liquid Biopsy

Cell & Gene Therapy

Wastewater Surveillance

Discovery Research

Gene Expression Analysis

Reproductive Health

BIO-RAD

Accelerating Innovation – QX600

Unequalled sensitivity, multiplexing & dynamic range

Unrivalled capabilities

- 6-channel detection x 100,000 droplets
- AutoDG Flex provides on-demand droplet count selection
- Superior performance in rare event detection applications – liquid biopsy, molecular diagnostics

70% of survey respondents rated the 100,000 droplet option **"highly/extremely valuable"**

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Unrivalled capabilities

- 6-channel detection x 100,000 droplets
- AutoDG Flex provides on-demand droplet count selection
- Superior performance in rare event detection applications – liquid biopsy, molecular diagnostics



70% of survey respondents rated the 100,000 droplet option **"highly/extremely valuable"** and would recommend purchase of the system

53 Source: Bio-Rad Internal

BIO-RAD

Accelerating Innovation – QX Continuum

The benefits of ddPCR™ in a qPCR-like package

'All-in-one' droplet digital PCR system

- Fully integrated workflow – plate in, answer out
- 30 minutes to first result
- Dovetails with existing software, reagents, assays
- No dead volume or samples vs. partitions trade-offs



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GROWTH PILLAR #1

Droplet Digital PCR Growth Strategy

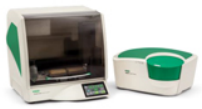
Portfolio innovations driving broader adoption

QX ONE
Automation & Throughput
Launched 2020



Biopharma production and industrial-scale applied settings

QX600
Sensitivity & Multiplexing
Launching 2022



Setting a new standard in multiplex rare event detection

QX Continuum
Price & Workflow
Launching 2023



Disrupting higher end qPCR and applied segments

Assay portfolio extensions
Ongoing



Expanding applications, extending leadership

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GROWTH PILLAR #2

Biopharma Production

Proprietary process resins targeting $2 billion market opportunity

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GROWTH PILLAR #2

Biopharma Production

Proprietary process resins targeting $2 billion market opportunity



Biologic and Biosimilar Development
Monoclonal antibody purification

Cell and Gene Therapy
Viral vector purification

Vaccine Development
Virus-derived and recombinant protein purification

Sources: Markets & Markets (var.); Emergen Research

GROWTH PILLAR #2

Biopharma Production Growth Strategy

Boosting productivity for purification of complex molecules

- R&D investment focus on innovation – higher yields, fewer purification steps
- Fuel demand through applications development
- Offer breadth of products for varying scale and customer needs
- Invest in channel and best-in-class customer support

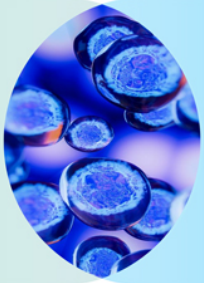


GROWTH PILLAR #3

Cell Biology

Building on a strong asset portfolio

Innovating in single cell analysis



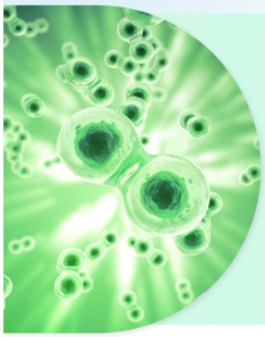
Leveraging novel antibody technologies

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GROWTH PILLAR #3

Cell Biology Growth Strategy

Innovations positioned to gain share in attractive markets



Single Cell Analysis	$0.8B
Rare Cell Detection	$1.6B
Drug Discovery & Antibody Screening	$1.2B
Flow Cytometry Assays	$0.6B

Sources: Markets & Markets (var.); DeciBio; Grandview Research; Roots Analysis Reports; Internal modeling

GROWTH PILLAR #3

Innovating in Single Cell Analysis

Delivering improvements in sensitivity, cell throughput and workflow

Rare Cell Analysis

2022



Celselect ™

Single Cell Multi-omics

2023 – 2024



ddSeq ™

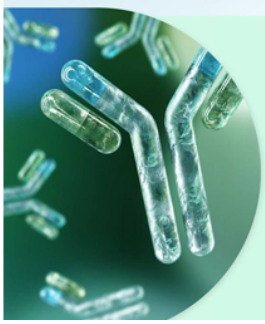


Celsingle ™

GROWTH PILLAR #3

Proprietary Antibody Technology Platforms

New & advanced antibody toolkits for discovery and development



Starbright™ Dyes
Best-in-class performance powering cell analysis assays



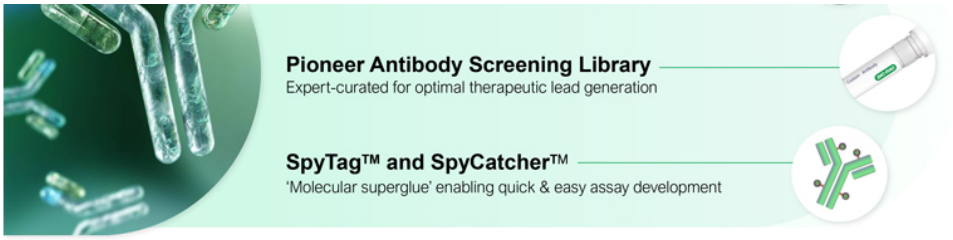
Pioneer Antibody Screening Library
Expert-curated for optimal therapeutic lead generation



SpyTag™ and SpyCatcher™
'Molecular superglue' enabling quick & easy assay development



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Life Science

- Business Profile
- Portfolio & Growth Pillars
- Summary



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SUMMARY

Life Science Strategy Drives Accelerated Growth

Broad Portfolio
Established leadership positions provide a solid foundation

Multiple Opportunities
Large, fast-growing Biopharma market segments

Driving Profitable Growth
Compelling opportunities to further accelerate growth by:

- Rapidly expanding ddPCR™ adoption
- Biopharma production to meet the needs of new therapeutic modalities
- Cell biology with single cell innovation



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Clinical Diagnostics



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Clinical Diagnostics



Dara Wright
President, Clinical Diagnostics Group

BIO-RAD

Clinical Diagnostics Agenda

- Business Profile
- Portfolio & Growth Pillars
- Summary

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Clinical Diagnostics

- **Business Profile**
- Portfolio & Growth Pillars
- Summary



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Clinical Diagnostics Group Overview

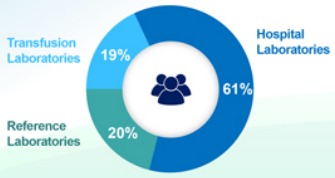
Global channel with strong recurring revenue

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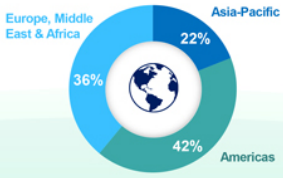
Clinical Diagnostics Group Overview

Global channel with strong recurring revenue

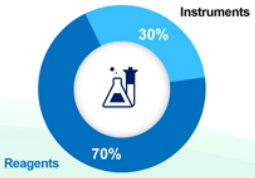
Customer Segments



Revenue Geography



Products



67 Source: Bio-Rad Internal; 2021 Data

BIO-RAD

Global Market Dynamics

Positioned to deliver sustained customer value

Market Trends

- Global expansion in healthcare access and the need to manage chronic conditions – but comes at an increased cost
- Shortage of skilled laboratory and medical technologists
- Changing global regulatory landscape and rising bar for clinical evidence and compliance
- Innovation in Molecular Diagnostics, point of care testing and therapy monitoring

Implications

- Consolidating labs with centralized procurement drive focus on efficiency and productivity
- Basis of competition increasingly shifting to productivity (uptime, menu, workflow)
- Automation, decision support tools, and quality solutions critical
- Global regulatory and channel strategy increasingly critical

Bio-Rad Competitive Advantage

1. **Global installed base** with expanding test menu to enhance value to existing instruments
2. **Connected** instruments, **complete** QC **solutions** and informatics
3. Deep **global regulatory expertise** supporting the research to diagnostics continuum

$36B+	3-4%	$16B
Market Size	Annual Growth	Addressable Market

68 Sources: 2021 Kalorama IVD Outlook; Company Estimates

BIO-RAD

Customer Segments

Broad reach across key laboratory segments



Hospital Laboratories

Clinical testing in the inpatient or outpatient setting



Reference Laboratories

Patient samples sent from doctors' offices or hospitals to central lab



Transfusion Laboratories

Testing blood donations for transfusion safety

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or outpatient setting

doctors' offices or hospitals to central lab

for transfusion safety

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Product Segments

Diverse portfolio with strong positions

Quality Controls & Informatics



- Quality control reagents
- Laboratory informatics

Immunohematology & Transfusion Medicine



- Blood typing
- Blood virus testing

Laboratory Diagnostic Testing & Monitoring



- Autoimmune
- Diabetes
- Infectious disease

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Key Accomplishments

2017 - 2021

Growth Acceleration

- Global installed base expansion and regulatory clearances
- Portfolio focus on growth products
  - Increased R&D innovation investment
  - Entered fast growing molecular controls market
- Focus on regional growth drivers

Cost Base Optimization

- Footprint restructuring and optimization
- LEAN focus and margin improvement programs
- Service cost improvement programs
- SG&A leverage

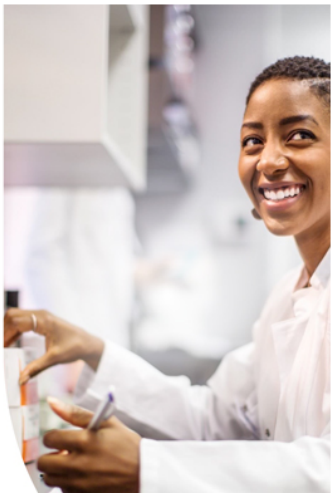


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Clinical Diagnostics

- Business Profile
- Portfolio & Growth Pillars
- Summary



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Clinical Diagnostics Strategy & Growth Pillars

Extending core franchises and enter molecular diagnostics







Core Diagnostics

Expand installed base globally and cross-sell menu

Opportunity: $14B

Quality Controls & Informatics

Extend utility of lab QC software and drive reagent attachment

Opportunity: $2B

Molecular Diagnostics

Leverage RT-PCR and digital PCR for clinical applications

Opportunity: $10B

 Sources: 2021 Kalorama IVD Outlook; Company Estimates

GROWTH PILLAR #1

Core Diagnostics Growth Strategy

Serving routine and specialty testing markets globally

Products & Applications

Lab Diagnostic Testing & Transfusion Medicine

- Diabetes A1c
- Infectious Disease
- Autoimmune
- Blood typing and transfusion compatibility
- Blood virus screening and HIV confirmation testing



Strategic Focus

- Align portfolio and menu expansion with global health needs
- Support laboratory productivity with workflow automation and connectivity
- Extend global instrument installations and consumables attachment
- Commitment to reliability and best-in-class global service and support

GROWTH PILLAR #1

Core Diagnostics Growth Strategy Highlights:

Clinical Immunology specialty testing is a growing global need



BioPlex 2200 Immunoassay Platform

- Differentiated platform for complex disease diagnostics serving growing Autoimmune and Infectious Disease testing
- Expanding global installed base
- Enables platform and test consolidation for lab workflow efficiency

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BioPlex 2200 Immunoassay Platform

- Differentiated platform for complex disease diagnostics serving growing Autoimmune and Infectious Disease testing
- Expanding global installed base
- Enables platform and test consolidation for lab workflow efficiency

Comprehensive Test Menu

- More than 60 assays for Autoimmunity and Infectious Disease testing
- Significant opportunity for regional expansion and menu cross-selling
- Pipeline of new assays

BIO-RAD

GROWTH PILLAR #2

Quality Controls Growth Strategy

Improving laboratory accuracy to improve patient care

Products & Applications

Quality Control Assurance

- Quality Controls (QC)
- QC data management software
- 55,000+ connected customers
- Peer lab comparison reporting



Strategic Focus

- Maintain independent QC leadership
- Extend product formats, which enable lab workflow and quality advantage
- Broaden laboratory QC analytics and data management portfolio

BIO-RAD

GROWTH PILLAR #2

Quality Controls Growth Strategy Highlights:

A complete offering for laboratory quality control



Unity QC Data Management Software

- Largest QC data set for peer reporting, 65+ million data points per month, which enables lab quality and productivity
- Daily software usage drives product revenue attachment
- New features for advanced reporting, analytics and e-commerce

Reagent Innovation

- Novel IntelliQ 'load and go' QC reagents streamline user workflow for high volume lab automation
- Expanding Molecular Diagnostic QC menu
- Expert team supporting both catalog and custom reagent solutions

BIO-RAD

GROWTH PILLAR #3

Molecular Diagnostics Growth Strategy Highlights:

Extending infectious disease diagnostics portfolio

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GROWTH PILLAR #3

Molecular Diagnostics Growth Strategy Highlights:

Extending infectious disease diagnostics portfolio



Syndromic infectious disease molecular diagnostics

- Enter high-growth Acute Care Syndromic testing market
- $2B+ growing at 8%+
- Leveraging Bio-Rad CFX PCR instrument installed base and expand to new clinical labs
- Exclusive IVD menu partnership with Seegene for multiplexed IVD assays (Respiratory disease, UTI, STI's and others) in U.S. market
- Complements serology infectious disease franchise

Sources: 2021 Kalorama IVD Outlook; Company Estimates

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GROWTH PILLAR #3

Molecular Diagnostics Growth Strategy Highlights:

Entering new clinical market segments with digital PCR



Digital PCR primed to serve significant clinical opportunities

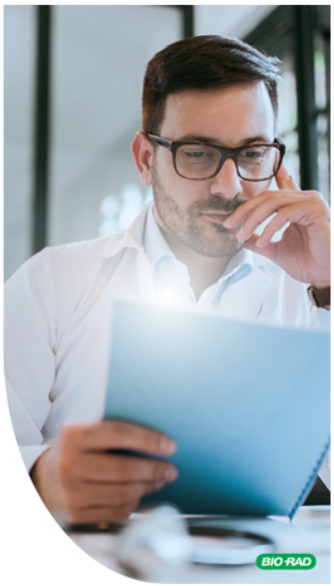
- Digital PCR technology can deliver meaningful value for several clinical applications
- $6B clinical opportunity growing at 10%+
- Absolute quantitation delivers exquisite sensitivity and low failure rates
- Simple workflow significantly improves time to results, lowers interpretation burden and reduces cost versus NGS for targeted panels
- Abundance of differentiated assay opportunities in large and growing application areas such as reproductive health, infectious disease, transplant monitoring

Sources: 2021 Kalorama IVD Outlook; Company Estimates

BIO-RAD

Clinical Diagnostics

- Business Profile
- Portfolio & Growth Pillars
- Summary



BIO-RAD

SUMMARY

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- Summary

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SUMMARY

Clinical Diagnostics Strategy to Drive Accelerated Growth

Diverse Portfolio

Diverse portfolio addressing high-impact global healthcare needs

Strong Global Position

Strong global market position with best-in-class service and support

Driving Profitable Growth

Compelling opportunities to further accelerate growth by:

- Focusing on laboratory workflow productivity
- Extending quality control portfolio value proposition
- Entering Molecular Diagnostics leveraging existing technology and channel strengths

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Finance Update

Ilan Daskal

Chief Financial Officer



Agenda

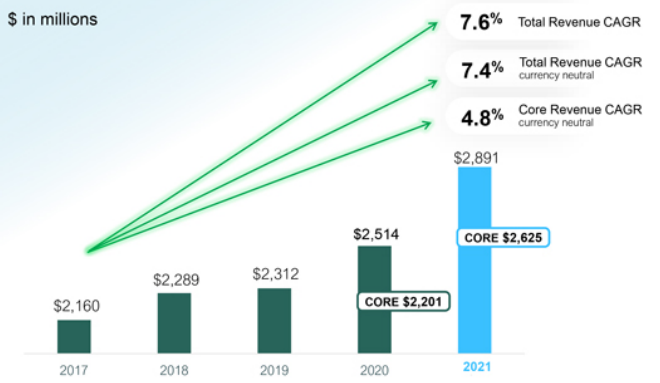
- 2017 – 2021 Financial Performance Recap
- 2022 Guidance
- 2025 Framework
- Capital Allocation
- Key Takeaways

Agenda

- 2025 Framework
- Capital Allocation
- Key Takeaways

BIO-RAD

Revenue Growth Exceeded 2017 Targets



Key Drivers

- Droplet Digital PCR
- Quality Controls
- Process Chromatography
- COVID

- Revenue excludes non-recurring legal settlements in 2020 and 2021
- We define Core revenue as currency neutral non-GAAP revenue and excludes COVID-related sales

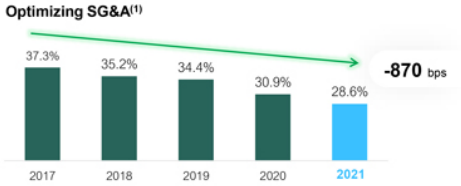
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Accelerating profitability

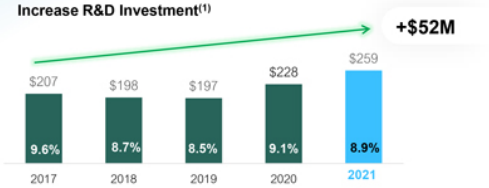
Gross Margin expansion(1)



Optimizing SG&A(1)



Increase R&D Investment(1)



Key Drivers

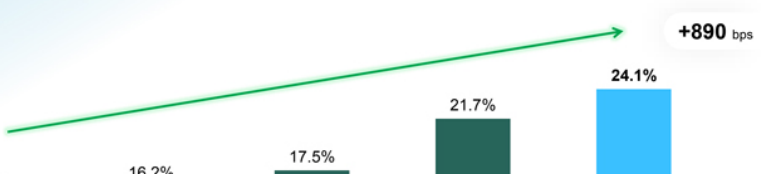
- Top line growth and product mix
- Continued leverage of the ERP system
- Productivity and efficiency initiatives
- R&D spend focus on high-growth areas

(1) All figures are Non-GAAP; A reconciliation of U.S. GAAP results to non-GAAP results can be found in the Appendix

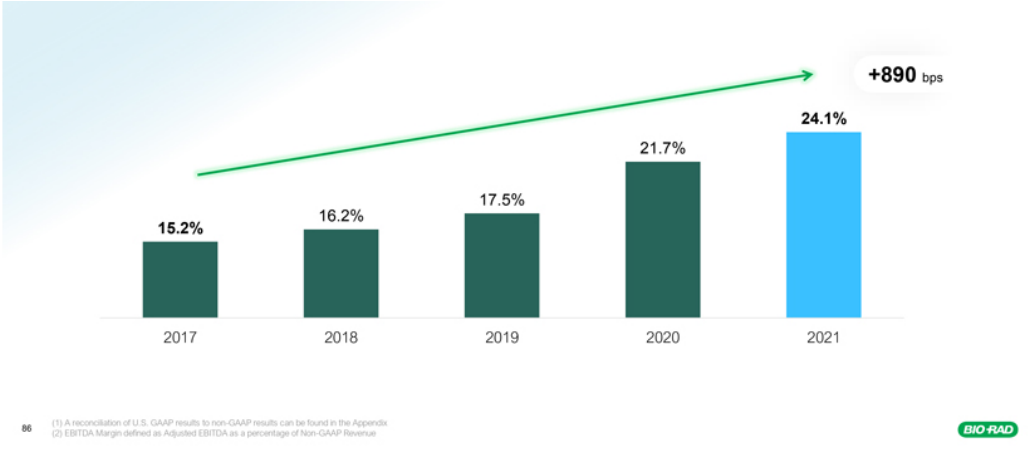
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Consistent Adjusted EBITDA Margin(1)(2) Expansion

Exceeded 20% Adjusted EBITDA 2020 Goals



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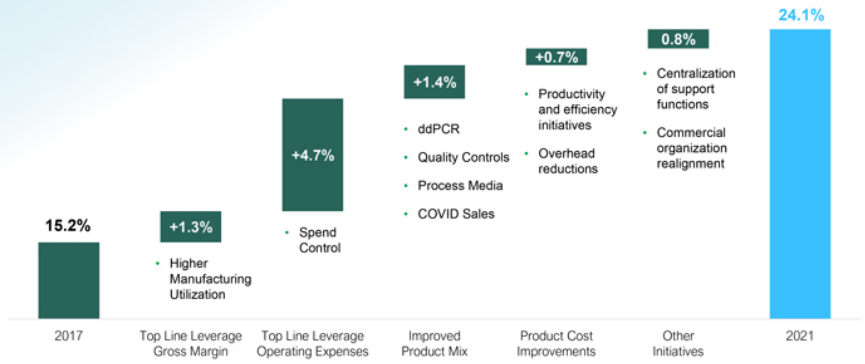


86 (1) A reconciliation of U.S. GAAP results to non-GAAP results can be found in the Appendix
(2) EBITDA Margin defined as Adjusted EBITDA as a percentage of Non-GAAP Revenue

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Adjusted EBITDA[(1)] Expansion (2017-2021)

Operational leverage and multiple initiatives



87 (1) A reconciliation of U.S. GAAP results to non-GAAP results can be found in the Appendix

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2022 Non-GAAP Guidance

	2021	2022 Guidance
Revenue[(1)]	$2.89B	1% to 2%
Core Revenue[(2)]	$2.63B	8.5% to 9.5%
Gross Margin[(1)]	57.3%	57.5%
Operating Margin[(1)]	19.8%	~19%
Adjusted EBITDA Margin[(1)(3)]	24.1%	23.5% - 23.8%
Capital Expenditures	$121M	$140M

Group Guidance

Life Science:

- Total growth flat to 1.5%
- Core growth 16.0% to 18.0%

Clinical Diagnostics:

- Total growth 2.0 to 3.0%
- Core growth 3.0% to 4.0%

88 (1) A reconciliation of U.S. GAAP results to non-GAAP results can be found in the Appendix. Revenue excludes non-recurring legal settlements in 2021.
(2) We define Core revenue as currency neutral non-GAAP revenue excluding COVID-related sales
(3) EBITDA Margin defined as Adjusted EBITDA as a percentage of Non-GAAP Revenue

BIO-RAD

OUR 2025 GOALS

Accelerating Core Revenue Growth[(1)]



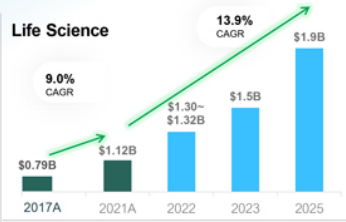
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OUR 2025 GOALS

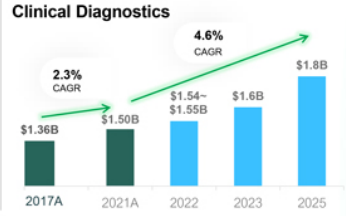
Accelerating Core Revenue Growth[(1)]



Life Science



Clinical Diagnostics



Future Drivers

- Accelerate growth in Biopharma market
- Key opportunities:
  - Digital PCR
  - Cell Biology
  - Process Chromatography
  - Molecular Diagnostics
  - Quality Controls
- Asia-Pacific expansion

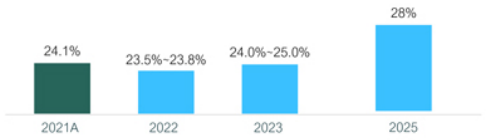
89 (1) We define Core revenue as currency neutral non-GAAP revenue excluding COVID-related sales

Targeting Significant Margin Expansion

Gross Margin[(1)]



Adjusted EBITDA Margin[(1)(2)]



Profitability Drivers

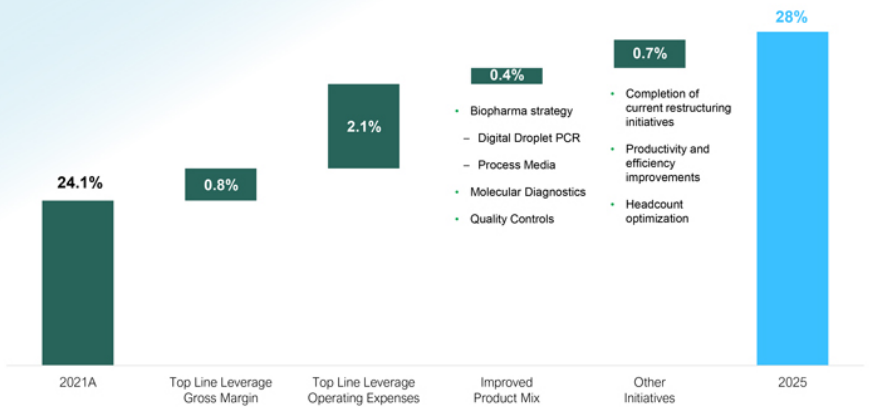
- Top line leverage
- Completion of current restructuring initiatives
- Optimize manufacturing footprint
- Further productivity and efficiency initiatives

90 (1) A reconciliation of U.S. GAAP results to non-GAAP results can be found in the Appendix
(2) EBITDA Margin defined as Adjusted EBITDA as a percentage of Non-GAAP Revenue

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Adjusted EBITDA[(1)] Expansion (2021-2025)

Improving profitability & operational performance



91 (1) A reconciliation of U.S. GAAP results to non-GAAP results can be found in the Appendix

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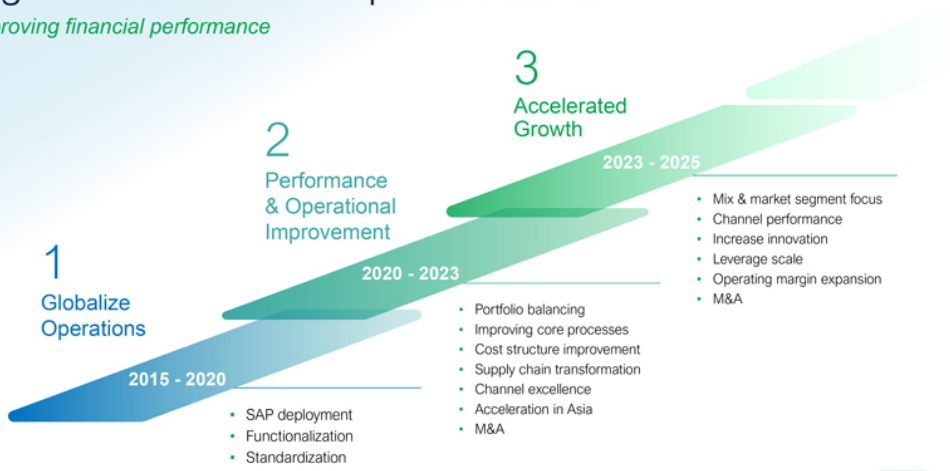


 (1) A reconciliation of U.S. GAAP results to non-GAAP results can be found in the Appendix

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Significant Financial Upside Ahead

Improving financial performance



BIO-RAD

Free Cash Flow Generation

$6 billion in liquidity available for capital allocation



 (1) A reconciliation of U.S. GAAP results to non-GAAP results can be found in the Appendix
(2) Free cash flow is a non-GAAP measure and is defined as cash flow from operations minus net capital expenditures

BIO-RAD

Capital Allocation

1

We continue to explore tuck-in acquisitions to accelerate our strategic roadmap and enter new technologies and markets

2

- Prioritize focus on larger scale transactions
- Target assets within or complementary or adjacent to our existing businesses verticals

3

- Continue to generate strong free cash flow
- Prudent leverage ratio up to 3X, while maintaining investment grade rating

4

- Opportunistic share buy-backs
- Sartorius continues to be an asset of strategic focus for Bio-Rad

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tuck-in acquisitions to accelerate our strategic roadmap and enter new technologies and markets

transactions

- Target assets within or complementary or adjacent to our existing businesses verticals

cash flow

- Prudent leverage ratio up to 3X, while maintaining investment grade rating

buy-backs

- Sartorius continues to be an asset of strategic focus for Bio-Rad

BIO-RAD

Key Takeaways

- Accelerating our revenue growth profile
- Further improving our cost structure
- Expanding profitability
- Creating shareholder value through prudent capital deployment



BIO-RAD

Concluding Remarks

Norman Schwartz
Chief Executive Officer

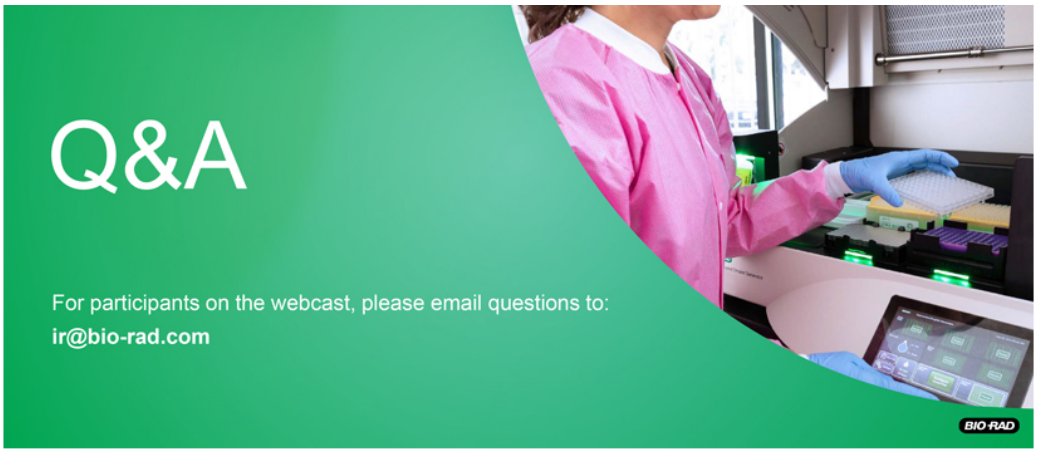


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Q&A



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Reconciliation of GAAP to Non-GAAP Financial Measures

	Year Ended December 31, 2017	% of revenue	Year Ended December 31, 2018	% of revenue	Year Ended December 31, 2019	% of revenue	Year Ended December 31, 2020	% of revenue	Year Ended December 31, 2021	% of revenue
GAAP net sales	$ 2,160,153		$ 2,289,415		$ 2,311,659		$ 2,545,626		$ 2,922,545	
Legal settlements	-		-		-		(31,972)		(31,843)	
Non-GAAP net sales	$ 2,160,153		$ 2,289,415		$ 2,311,659		$ 2,513,654		$ 2,890,702	
GAAP cost of goods sold	$ 972,450		$ 1,066,264		$ 1,054,663		$ 1,107,804		$ 1,281,884	
Amortization of purchased intangibles	(21,933)		(18,491)		(15,898)		(18,322)		(18,562)	
Legal settlements	-		-		-		(8,700)		(3,535)	
Acquisition related benefits (costs) (1)	(10,000)		-		8,911		-		-	
Legal matters	11,013		-		-		-		-	
Restructuring benefits (costs)	(2,377)		(7,028)		(7,448)		1,903		(25,129)	
Other non-recurring items (4)	-		-		-		-		(274)	
Non-GAAP cost of goods sold	$ 949,153		$ 1,040,745		$ 1,040,228		$ 1,082,685		$ 1,234,384	
GAAP gross profit	$ 1,187,703	55.0%	$ 1,223,151	53.4%	$ 1,256,996	54.4%	$ 1,437,822	56.5%	$ 1,640,661	56.1%
Amortization of purchased intangibles	21,933		18,491		15,898		18,322		18,562	
Legal settlements	-		-		-		(23,272)		(28,308)	
Acquisition related (benefits) costs (1)	10,000		-		(8,911)		-		-	
Legal matters	(11,013)		-		-		-		-	
Restructuring (benefits) costs	2,377		7,028		7,448		(1,903)		25,129	
Other non-recurring items (4)	-		-		-		-		274	
Non-GAAP gross profit	$ 1,211,000	56.1%	$ 1,248,670	54.5%	$ 1,271,431	55.0%	$ 1,430,969	56.9%	$ 1,656,318	57.3%

(1) Release of contingent consideration and other acquisition-related (benefits) expenses.
(4) Incremental costs to comply with the European Union's In Vitro Diagnostics Regulation ("IVDR") for previously approved products (2021).

BIO-RAD

Reconciliation of GAAP to Non-GAAP Financial Measures

	Year Ended December 31, 2017	% of revenue	Year Ended December 31, 2018	% of revenue	Year Ended December 31, 2019	% of revenue	Year Ended December 31, 2020	% of revenue	Year Ended December 31, 2021	% of revenue
GAAP net sales	$ 2,160,153		$ 2,289,415		$ 2,311,659		$ 2,545,626		$ 2,922,545	
Legal settlements			-		-		(31,972)		(31,843)	

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Reconciliation of GAAP to Non-GAAP Financial Measures

	Year Ended December 31, 2017	% of revenue	Year Ended December 31, 2018	% of revenue	Year Ended December 31, 2019	% of revenue	Year Ended December 31, 2020	% of revenue	Year Ended December 31, 2021	% of revenue
GAAP net sales	$ 2,160,153		$ 2,289,415		$ 2,311,659		$ 2,545,626		$ 2,922,545	
Legal settlements	-		-		-		(31,972)		(31,843)	
Non-GAAP net sales	$ 2,160,153		$ 2,289,415		$ 2,311,659		$ 2,513,654		$ 2,890,702	
GAAP selling, general and administrative expense	$ 806,790	37.3%	$ 834,783	36.5%	$ 824,625	35.7%	$ 800,267	31.4%	$ 879,574	30.1%
Amortization of purchased intangibles	(7,936)		(7,704)		(7,255)		(8,967)		(8,968)	
Legal matters	(4,275)		(23,352)		(6,841)		(16,708)		(16,375)	
Acquisition related benefits (1)	20,124		3,501		1,700		4,160		40	
Restructuring costs	(8,519)		(855)		(16,002)		(2,235)		(26,140)	
Other non-recurring items (4)	-		-		-		-		(1,635)	
Non-GAAP selling, general and administrative expense	$ 806,184	37.3%	$ 806,373	35.2%	$ 796,227	34.4%	$ 776,517	30.9%	$ 826,496	28.6%
GAAP research and development expense	$ 250,157	11.6%	$ 199,196	8.7%	$ 202,710	8.8%	$ 226,598	8.9%	$ 271,657	9.3%
Acquisition related costs (1)	(20,014)		(512)		-		-		-	
Restructuring benefits (costs)	(23,472)		(496)		(6,019)		1,253		(13,020)	
Non-GAAP research and development expense	$ 206,671	9.6%	$ 198,188	8.7%	$ 196,691	8.5%	$ 227,851	9.1%	$ 258,637	8.9%
GAAP impairment losses on goodwill and long-lived assets	$ 11,506	0.5%	$ 292,513	12.8%	$ -	0.0%	$ -	0.0%	$ -	0.0%
Goodwill and long-lived assets impairment	(11,506)		(292,513)		-		-		-	
Non-GAAP impairment losses on goodwill and long-lived assets	$ -	0.0%	$ -	0.0%	$ -	0.0%	$ -	0.0%	$ -	0.0%

(1) Release of contingent consideration and other acquisition-related (benefits) expenses.
(4) Incremental costs to comply with the European Union's In Vitro Diagnostics Regulation ("IVDR") for previously approved products (2021).

Reconciliation of GAAP to Non-GAAP Financial Measures

	Year Ended December 31, 2017	% of revenue	Year Ended December 31, 2018	% of revenue	Year Ended December 31, 2019	% of revenue	Year Ended December 31, 2020	% of revenue	Year Ended December 31, 2021	% of revenue
GAAP net sales	$ 2,160,153		$ 2,289,415		$ 2,311,659		$ 2,545,626		$ 2,922,545	
Legal settlements	-		-		-		(31,972)		(31,843)	
Non-GAAP net sales	$ 2,160,153		$ 2,289,415		$ 2,311,659		$ 2,513,654		$ 2,890,702	
GAAP income from operations	$ 119,250	5.5%	$ (103,341)	-4.5%	$ 229,661	9.9%	$ 410,957	16.1%	$ 489,430	16.7%
Legal settlements	-		-		-		(23,272)		(28,308)	
Amortization of purchased intangibles	29,869		26,195		23,153		27,289		27,530	
Legal matters	(6,738)		23,352		6,841		16,708		16,375	
Acquisition related (benefits) costs (1)	9,890		(2,989)		(10,611)		(4,160)		(40)	
Restructuring (benefits) costs	34,368		8,379		29,469		(921)		64,289	
Other non-recurring items (4)	-		-		-		-		1,909	
Goodwill and long-lived assets impairment	11,506		292,513		-		-		-	
Non-GAAP income from operations	$ 198,145	9.2%	$ 244,109	10.7%	$ 278,513	12.0%	$ 426,601	17.0%	$ 571,185	19.8%
Reconciliation of Net income to adjusted EBITDA:										
GAAP net income	$ 122,249		$ 365,614		$ 1,758,675		$ 3,806,267		$ 4,245,902	
Interest expense	23,014		23,962		23,416		21,861		1,551	
(Benefit from) provision for income taxes	$ (24,444)		$ 147,045		$ 502,406		1,101,371		1,192,247	
Depreciation and amortization	148,682		138,088		134,238		138,127		133,801	
Foreign currency exchange losses, net	9,128		2,861		2,245		1,771		2,753	
Other income, net	(10,697)		(36,593)		(26,094)		(24,488)		(26,775)	
Change in fair market value of equity and debt securities	-		(606,230)		(2,030,987)		(4,495,825)		(4,926,248)	
Dividend from Sartorius AG	10,861		14,029		15,690		8,922		18,991	
Legal settlements (5)	-		-		-		(23,272)		(28,308)	
Legal matters	(6,738)		23,352		6,841		16,708		16,375	
Acquisition related (benefits) costs (1)	9,890		(2,989)		(10,611)		(4,160)		(40)	
Restructuring (benefits) costs	34,368		8,379		29,469		(921)		64,289	
Other non-recurring items (4)	-		-		-		-		1,909	
Goodwill and long-lived assets impairment	11,506		292,513		-		-		-	
Adjusted EBITDA	$ 327,819	15.2%	$ 370,031	16.2%	$ 405,288	17.5%	$ 546,361	21.7%	$ 696,447	24.1%

(1) Release of contingent consideration and other acquisition-related (benefits) expenses.
(4) Incremental costs to comply with the European Union's In Vitro Diagnostics Regulation ("IVDR") for previously approved products (2021).
(5) Amount excludes interest income received in connection with legal settlements.

Reconciliation of GAAP to Non-GAAP Financial Measures

	Year Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2021
GAAP Net Cash Provided by Operating Activities	$ 104,137	$ 285,494	$ 457,897	$ 575,328	$ 656,521
Purchase of Property, Plant, and Equipment	(111,332)	(129,825)	(98,532)	(98,920)	(120,803)
Proceeds from Sale of Property, Plant, and Equipment	86	4,315	129	70	52
Free Cash Flow	$ (7,109)	$ 159,984	$ 359,494	$ 476,478	$ 535,770

	Year Ended December 31, 2020	Year Ended December 31, 2021
GAAP net sales	$ 2,545,626	$ 2,922,545
Legal settlements	(31,972)	(31,843)
Non-GAAP net sales	$ 2,513,654	$ 2,890,702
Currency Neutral Non-GAAP net sales	$ 2,561,661	$ 2,890,702
Covid-related sales	318,007	265,730
Core Revenue	$ 2,243,654	$ 2,624,972

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