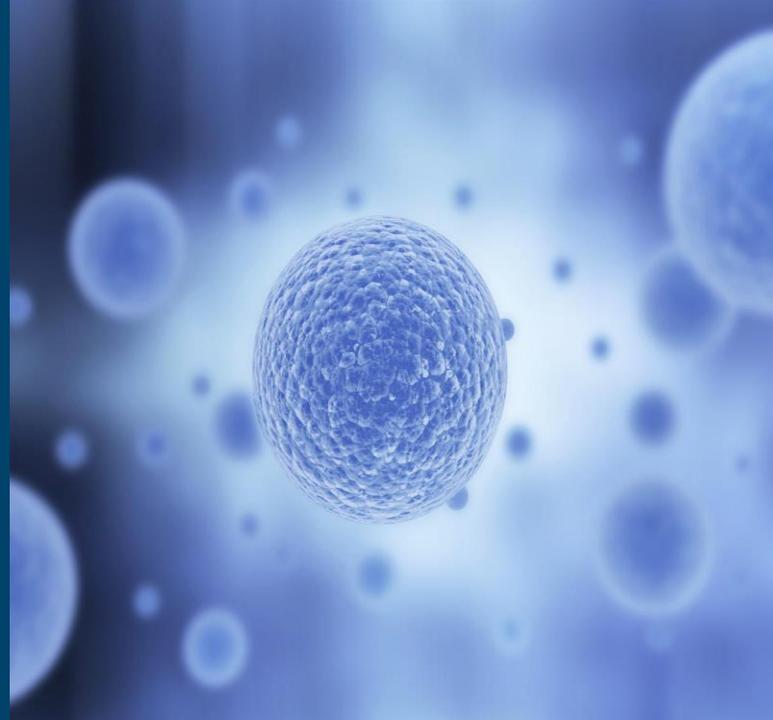
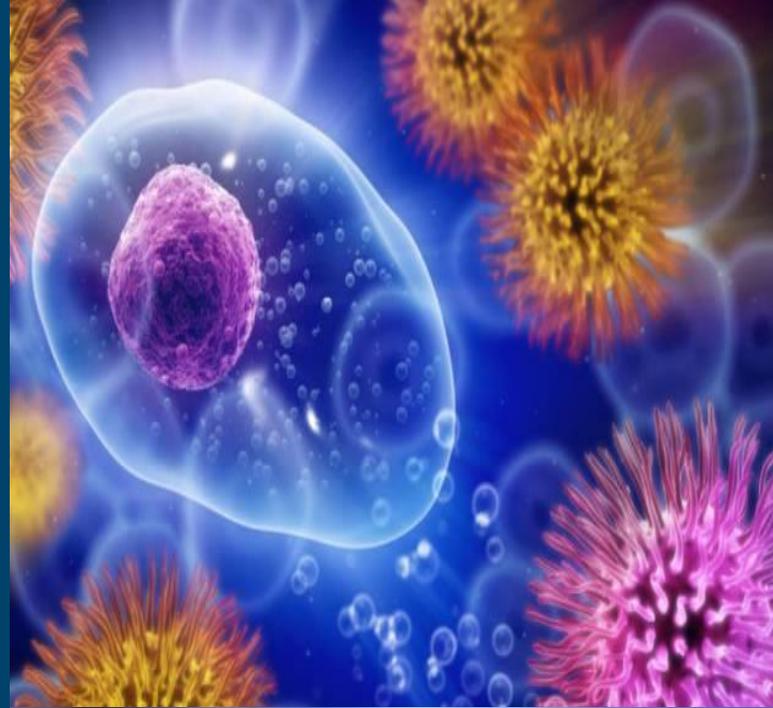


# Agilent to Acquire BioTek Instruments Inc.

July 11, 2019



# Safe Harbor

This presentation contains forward-looking statements (including, without limitation, information and future guidance on the company's goals, priorities, revenue, revenue growth, earnings per share, operating margin, operating cash flow, capital expenditures, capital allocation, growth opportunities, new products and solutions, customer service and innovation plans, financial condition and considerations, share repurchases, dividends, the markets the company sells into, operations, manufacturing site plans and tax rates) that involve risks and uncertainties that could cause results of Agilent to differ materially from management's current expectations. The words "anticipate," "plan," "estimate," "expect," "intend," "will," "should," "forecast," "project" and similar expressions, as they relate to the company, are intended to identify forward-looking statements.

In addition, other risks that the company faces in running its operations include the ability to execute successfully through business cycles; the ability to successfully adapt its cost structures to continuing changes in business conditions; ongoing competitive, pricing and gross margin pressures; the risk that our strategic and cost-cutting initiatives will impair our ability to develop products and remain competitive and to operate effectively; the impact of geopolitical uncertainties on our markets and our ability to conduct business; the impact of currency exchange rates on our financial results; the ability to improve asset performance to adapt to changes in demand; the ability to successfully introduce new products at the right time, price and mix, and other risks detailed in the company's filings with the Securities and Exchange Commission, including our quarterly report on Form 10-Q for the quarter ended April 30, 2019.

The company assumes no obligation to update the information in these presentations. This presentation includes non-GAAP measures. Non-GAAP measures exclude primarily the impacts of amortization of intangibles, acquisition and integration costs, transformational initiatives, and business exits and divestitures. We also exclude any tax benefits that are not directly related to ongoing operations and which are either isolated or are not expected to occur again with any regularity or predictability, including the impact of the 2017 Tax Act. With respect to the company's guidance, most of these excluded amounts pertain to events that have not yet occurred and are not currently possible to estimate with a reasonable degree of accuracy. Accordingly, no reconciliation to GAAP amounts has been provided.

# Strategic Rationale for the deal



## An Outstanding Combination for Growth

- A leading producer of instrumentation and assays used for analyzing live cells - Imaging and Microscopy Systems, Microplate Readers and Robotic Systems
- A talented global team of 500 people with an impressive track record of innovation and business performance
- Attractive high-growth markets
  - ❖ Immuno-therapies driving demand for live-cell real-time analysis
- Complementary to Agilent's capabilities and position in cell analysis; the combined companies will lead live-cell analysis - an area of strategic M&A focus
- Opportunity to innovate, integrate and simplify live-cell, real-time cell analysis workflows used in immunotherapy, biologics research and drug development
- Outstanding cultural and technology fit proven through the on-going partnership between Agilent and BioTek

# Transaction highlights

**Purchase Price:** \$1,165M (\$1,050M - net of anticipated tax benefits), representing approx. 22x FY19 EBIDTA <sup>(1)</sup>

**ROIC<sup>(2)</sup>:** Expect to achieve HSD in 5 years

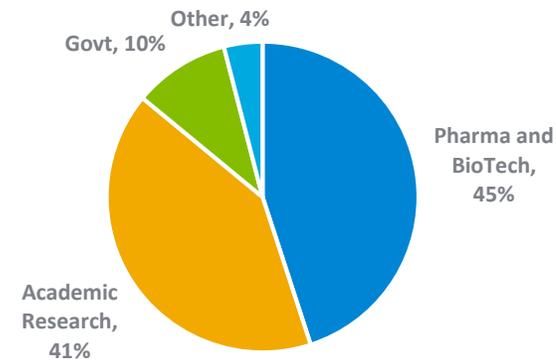
**Margins:** In line with Agilent margins

**Adjusted EPS<sup>(3)</sup>:** Accretive from year 1, expect \$0.02-\$0.04 for FY20 (inclusive of financing), and compounding growth thereafter

**Financing:** Mix of Cash and Credit Facilities

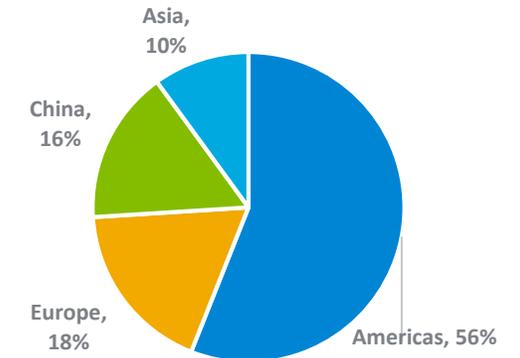
## \$162M

FY18 Revenue



## 12%

CAGR<sup>(4)</sup> over last three years



(1) : EBIDTA – Earnings before Interest, Depreciation, Tax and Amortization

(2) : ROIC - Return on Invested Capital

(3) : EPS - Earnings per Share, presented on Non-GAAP basis

(4) : CAGR : Compounded Annual Growth Rate