

Unlocking Legendary Discovery

PerkinElmer to Combine with BioLegend

July 26, 2021



SAFE HARBOR

This presentation contains "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements relating to estimates and projections of future earnings per share, cash flow and revenue growth and other financial results, developments relating to our customers and end-markets, and plans concerning business development opportunities, acquisitions and divestitures. Words such as "believes," "intends," "anticipates," "plans," "expects," "projects," "forecasts," "will" and similar expressions, and references to guidance, are intended to identify forward-looking statements. Such statements are based on management's current assumptions and expectations and no assurances can be given that our assumptions or expectations will prove to be correct. A number of important risk factors could cause actual results to differ materially from the results described, implied or projected in any forward-looking statements. A detailed description of these risk factors can be found under the caption "Risk Factors" in our most recent quarterly report on Form 10-Q and in our other filings with the Securities and Exchange Commission. We disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this presentation.

In addition to financial measures prepared in accordance with generally accepted accounting principles (GAAP), this presentation also contains non-GAAP financial measures. A reconciliation of these measures to the most directly comparable GAAP measures is included in the embedded [hyperlink](#) and is available on the "Investor Events" section of our website at ir.perkinelmer.com.

COMBINATION WITH BIOLEGEND: ACCELERATING LEGENDARY DISCOVERIES IN PRECISION MEDICINE



- **BioLegend** is a global provider of high-quality antibodies and reagents
- 2022e revenues of ~\$380M with **mid-teens+ CAGR** (excl. synergies) expected going forward
- Purchase price of **\$5.25B**: \$2.2B stock consideration with remainder funded by newly issued debt and cash on-hand
 - **Committed to remaining investment grade**
- Enhanced combined growth and margin profile with **\$0.30 adj. EPS** accretion expected in Year 1 & **>\$0.50** in Year 2
 - **High single-digit** adj. ROIC anticipated by Year 6
- Expected to **close by year-end 2021**

Transformative for PerkinElmer life science with additional synergies in diagnostics

BIOLEGEND: STRONG INNOVATION DRIVES ATTRACTIVE PROFILE



**BEST-IN-CLASS
GLOBAL INNOVATOR
of antibodies and
reagents**

\$380M 2022e
Revenue

100% Recurring Revenue

Accretive Margin Profile



>700

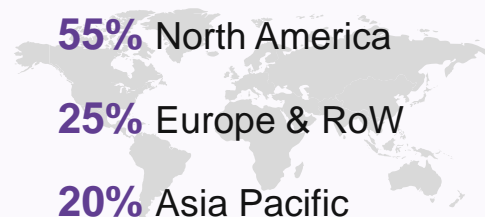
Employees

Revenue Split

55% North America

25% Europe & RoW

20% Asia Pacific



10K Customers

130 Countries

~\$6B

**Total Addressable
Market***

*~10% Projected Market
Growth (2021-2024)*

- Flow Cytometry
- Proteogenomics
- Magnetic Cell Separation
- Immunoassays
- Recombinant Proteins
- Bioprocessing

COMPETITIVE POSITIONING

- **Global provider of innovative antibodies**
- **Gaining momentum in emerging, high-growth areas** of proteogenomics, recombinant proteins, and bioprocessing
- **>1,000 new product** introductions annually
- Expect **mid-teens+ organic revenue growth** (excl. synergies)

*Source: External Advisors and Internal Company Estimates

STRATEGIC RATIONALE



VALUE CREATION

High-Growth, High-Margin Markets

Expands PKI into **fast growing, high margin, antibody focused markets**. Increases PKI's **overall mix** of recurring revenue

Global Reagents CoE for Legendary Discovery



BioLegend's San Diego HQ will become the **content development engine** for reagents across the life science portfolio

Support PKI Dx Development

Leveraging **PKI's position in Dx and broad commercial reach** will expand impact and accelerate NPIs in **high-growth opportunities** such as decentralized & multiplex diagnostics

Global Scale & Reach

- ✓ Will create a **>\$1.5B life science franchise with ~\$700M in life science research reagent revenue by 2022e**
- ✓ **Dedicated direct sales teams** will drive growth globally, leveraging scale and customer relationships, esp. outside U.S.

Acceleration of New Product Introductions (NPIs)

Combined **expertise** and **innovation engine** will **accelerate pace of NPIs** in DAS, Dx, and new high-growth areas such as biologics, cell & gene therapy & single cell analysis

Further Elevates Strong Franchises



The combination will drive powerful brand equity with best-in-class solutions across **respected complementary brands**

TARGETING \$100M+ OF ANNUALIZED REVENUE SYNERGIES BY YEAR 5

CREATES A TRANSFORMATIVE PLAYER IN ANTIBODY & RESEARCH REAGENTS

Combined Research Reagent Portfolio

~\$700M 2022e Revenue

+LDD Projected Growth

**>55% of Life Science
Revenue From Large
Molecule**

Global CoE for Life Science Reagents



TAKING PKI'S COMPELLING FINANCIAL PROFILE TO THE NEXT LEVEL

Current Medium-Term Financial Outlook



Organic
Growth

5 - 7%



% Recurring
Revenue

Mid-70%



Operating
Margins

23%



Pro Forma Outlook

+ 100 bps

+ 200 bps

+ 300 bps

>80% of Combined Company in Life Science & Diagnostics

SCALE WITH AN ATTRACTIVE FINANCIAL PROFILE



Funding

- Fully underwritten bridge financing from Goldman Sachs
- Existing BioLegend shareholders to receive **\$2.2B** in equity
- Expect to issue multi-tranche debt & utilize cash-on-hand

Pro Forma Leverage

- Expect to **de-lever to <3.0x** net leverage within 18-24 months
- Committed to maintain Investment Grade ratings

Adjusted EPS Accretion

- \$0.30 expected in Year 1
- >\$0.50 expected in Year 2

Returns

- HSD ROIC expected in Year 6

PUTTING IT ALL TOGETHER

**BEST-IN-CLASS
ADVANCED
REAGENTS
COMPANY**

*Enabling
Legendary
Discovery*

**TRANSFORMATIVE
COMBINATION**

*Leading with
Science from
Research
to Cure*

**STRONG PRO-
FORMA PROFILE**

*Faster Revenue
Growth & Higher
Margins*

**ATTRACTIVE
OUTLOOK**

*Adj. EPS Accretion
\$0.30 Year 1
>\$0.50 Year 2*