



Conference Call Brooks Automation Fourth Quarter FY18 Financial Results

November 19, 2018

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, 2017. 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 Brooks business and its operational performance. These measures should always be considered in conjunction with the appropriate GAAP measure. Reconciliations of all non-GAAP amounts to the relevant GAAP amount are provided in either an attachment to our third quarter financial results press release issued on November 19, 2018 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.brooks.com.

Fiscal 2018 Q4 Summary Results



\$ millions, except EPS

	Actual Q4'18	QTQ %	YTY%	Prior Guidance Q4'18
GAAP				
Revenue	\$160	-7%	19%	
GAAP diluted EPS	\$0.15	-55%	-41%	
Non-GAAP				
Revenue from Continuing Operations	\$160	-7%	19%	
Revenue from Cryo	<u>\$48</u>	<u>-6%</u>	<u>1%</u>	
Total Revenue	\$208	-7%	14%	\$203 - \$213
Non-GAAP diluted EPS*	\$0.40	-13%	15%	\$0.35 - \$0.43

Brooks Automation Operating Performance

Year Ended Sept 30, 2018



\$ millions, except EPS

Aggregate View Including Cryo Business Non-GAAP

	Q4'18	YtY	FY'18	YtY
Revenue	208	14%	828	19%
Gross profit	86	14%	340	25%
<i>Gross profit margin</i>	<i>41.4%</i>	<i>0.1 pts.</i>	<i>41.1%</i>	<i>1.8 pts.</i>
R&D	14	12%	55	17%
SG&A	40	11%	157	19%
Operating income	31	21%	128	37%
<i>Operating margin</i>	<i>15.0%</i>	<i>0.8 pts.</i>	<i>15.5%</i>	<i>2.0 pts.</i>
Interest income (expense), net	(2.0)	<i>n/m</i>	(7.6)	<i>n/m</i>
Other income (expense), net	0.0	-93%	(2.2)	243%
Tax provision	(2.6)	-26%	(13.3)	-13%
JV and noncontrolling interests	1.9	-13%	6.9	-28%
Net income	28.4	16%	111.6	28%
<i>Net income margin</i>	<i>13.7%</i>	<i>0.2 pts.</i>	<i>13.5%</i>	<i>0.9 pts.</i>
non-GAAP Diluted EPS	0.40	15%	1.57	27%
<i>Adjusted EBITDA</i>	<i>41.1</i>	10%	<i>165.7</i>	27%

- 27% total non-GAAP Earnings Per Share growth for the year, on 19% revenue growth

Brooks Automation Operating Performance

Year Ended Sept 30, 2018



\$ millions, except EPS

Continuing Operations Non-GAAP

	Q4'18	YtY	FY'18	YtY
Revenue	160	19%	632	20%
Gross profit	64	17%	253	24%
<i>Gross profit margin</i>	<i>40.2%</i>	<i>(0.5) pts.</i>	<i>40.0%</i>	<i>1.5 pts.</i>
R&D	12	10%	47	18%
SG&A	37	10%	141	17%
Operating income	15	45%	65	50%
<i>Operating margin</i>	<i>9.4%</i>	<i>1.7 pts.</i>	<i>10.3%</i>	<i>2.1 pts.</i>
Interest income (expense), net	(2.0)	<i>n/m</i>	(7.6)	<i>n/m</i>
Other income (expense), net	(0.3)	771%	(3.3)	94%
Tax provision	(1.0)	-36%	(9.0)	-14%
Net income - continuing operations	11.8	36%	45.3	45%
<i>Net income margin</i>	<i>7.4%</i>	<i>1.0 pts.</i>	<i>7.2%</i>	<i>1.3 pts.</i>
non-GAAP Diluted EPS	0.17	36%	0.64	44%
<i>Adjusted EBITDA</i>	<i>22.5</i>	<i>17%</i>	<i>93.3</i>	<i>36%</i>

- Continuing operations excludes the results of the Semiconductor Cryogenics business, which is pending sale

Brooks Semiconductor Solutions Performance



\$ millions Continuing Operations

	<u>Q4'18</u>	<u>QtQ</u>	<u>YtY</u>	<u>FY'18</u>	<u>YtY</u>
Revenue	109	-11%	20%	435	15%
Gross profit *	45	-10%	18%	178	21%
<i>Gross profit margin *</i>	<i>41.3%</i>	<i>0.5 pts.</i>	<i>(0.6) pts.</i>	<i>40.9%</i>	<i>2.2 pts.</i>
Operating expenses	30	1%	6%	116	11%
Operating income *	14.5	-27%	56%	63	46%
<i>Operating margin *</i>	<i>13.3%</i>	<i>(2.8) pts.</i>	<i>3.1 pts.</i>	<i>14.4%</i>	<i>3.1 pts.</i>

Fourth Quarter

- Stable services and expansion in Contamination Control buffered sequential softness in sales of automation components to top tier OEMs

Full Year

- Growth driven by all product lines in Automation, with Systems leading on strong sales into second tier OEMs
- New product advancements and improved quality contributed to growth and margins

Re-allocated corporate G&A weighs down Op Margin approximately 5 points

Brooks Life Sciences Performance



\$ millions Continuing Operations

	<u>Q4'18</u>	<u>QtQ</u>	<u>YtY</u>	<u>FY'18</u>	<u>YtY</u>
Revenue	51	2%	16%	197	32%
Gross profit *	19	1%	14%	75	32%
<i>Gross profit margin *</i>	<i>37.7%</i>	<i>(0.4) pts.</i>	<i>(0.4) pts.</i>	<i>38.0%</i>	<i>0.0 pts.</i>
Operating expenses	18	3%	20%	71	33%
Operating income *	0.7	-31%	-48%	4	18%
<i>Operating margin *</i>	<i>1.4%</i>	<i>(0.7) pts.</i>	<i>(1.7) pts.</i>	<i>1.9%</i>	<i>(0.2) pts.</i>

Fourth Quarter

- Sequential growth from Q3 to Q4 driven by Storage and Product Services
- Sequential gross margin improvement in all areas, except Store Systems

Full Year

- 32% overall revenue growth, 14% organic growth, 17% from acquisitions
- Cost overruns in Systems offset margin improvements in other areas

Re-allocated corporate G&A weighs down Op Margin approximately 3 points

Summary Balance Sheet



\$ millions	<u>Q4'17</u>	<u>Q4'18</u>	<u>YtY</u>
Cash and marketable securities	104	251	147
Accounts receivable, net	93	126	32
Inventories	73	97	24
Other current assets	23	32	9
Accounts payable	(49)	(56)	(7)
Deferred revenue	(23)	(27)	(4)
Other current liabilities	(67)	(75)	(8)
Net assets held for sale (liabilities)	53	59	6
Net working capital	<u>103</u>	<u>156</u>	<u>52</u>
Property, plant and equipment	57	60	3
Goodwill and intangible assets	291	356	65
Long-term debt	0	(194)	(194)
Net long-term deferred tax assets (liabilities)	(2)	38	40
Other net long-term assets (liabilities)	(1)	(6)	(4)
Net assets held for sale (liabilities)	56	58	2
Net assets	<u>608</u>	<u>720</u>	<u>112</u>

Summary Cash Flow



\$ millions	Q4'18	FY'18
Net income	12	118
Deferred income tax benefit	1	(47)
Depreciation & Amortization	10	37
Stock compensation	5	20
Change in working capital	6	(47)
Other operating items	(2)	(8)
Cash flow from operations	31	74
Capital expenditures	(3)	(13)
Free cash flow	28	61
Acquisitions	(3)	(86)
Net proceeds (payments) of debt	(1)	196
Dividends	(7)	(28)
Other	2	4
Net change in cash and marketable sec.	19	147
Cash and marketable securities	251	251

GENEWIZ – Now Part of Brooks Life Sciences



Global Leader in Genomics Services

Founded in 1999

- HQ in New Jersey
- Global operations with facilities in US, EU, and Asia

Genomic sequencing and synthesis

- Sanger and Next Gen Sequencing
- Differentiated delivery model

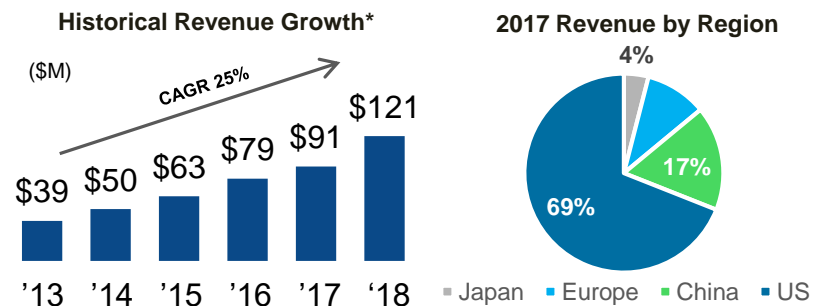
Primary End Markets:

- Pharma and academic institutions
- Over 4,000 institutional customers and more than 100,000 end users
- No customer more than 4% of revenue

Key Customers



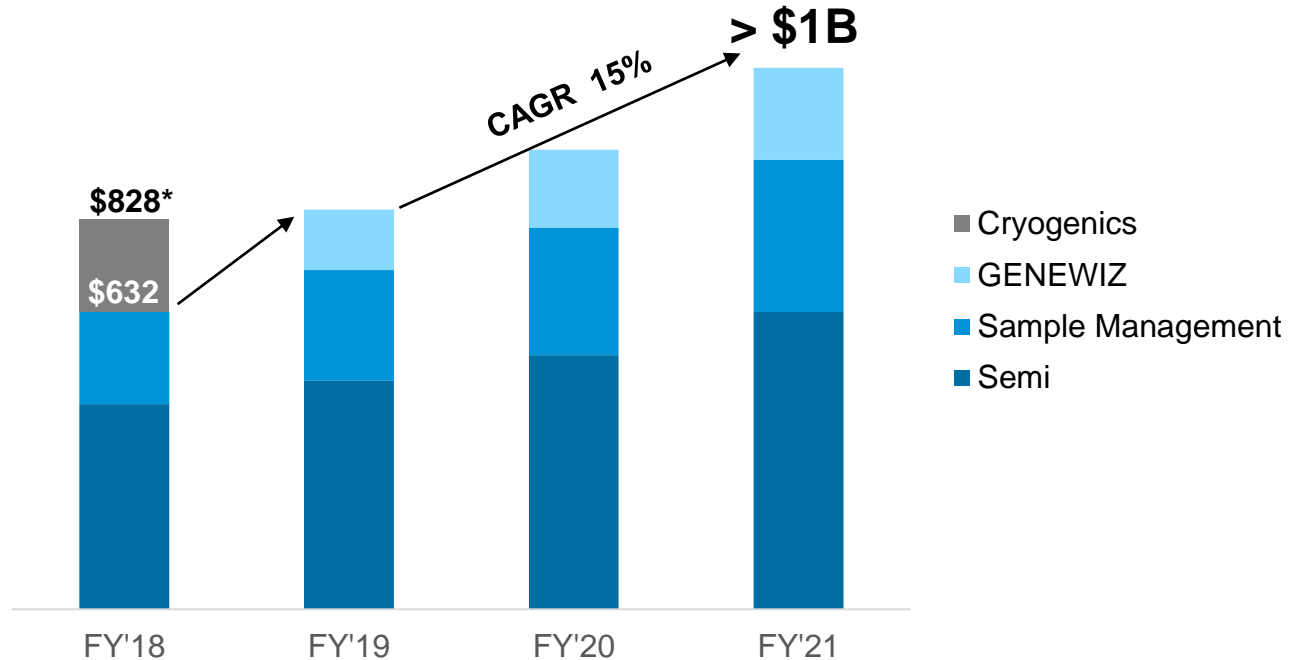
Attractive Revenue Profile



* GENEWIZ actuals provided by management on Brooks' Fiscal year basis

Transformation for Higher Growth

\$ millions



2018 Historical Results

Current Objectives

Revenue \$828M →

Exceed by 2019 with More Than \$1 EPS

Op Profit \$ \$128M →

Exceed by 2020

Op Margin % 15.5% →

Exceed by 2020

Summary and Guidance



Q1'19 Guidance

in millions, except EPS

	<u>Q4'18</u>	<u>Q1'19</u>
Revenue	\$160	\$170 - \$180
Adjusted EBITDA*	\$22	\$23 - \$28
Non-GAAP diluted EPS - cont ops	\$0.17	\$0.09 - \$0.15
Total GAAP diluted EPS	\$0.15	\$0.05 - \$0.14

Other FY'19 Estimate Ranges

Tax rate: 21-25%

CAPEX: \$30M-\$40M

Net interest: \$12-\$15M; Q1 ~\$5M



GAAP to Non-GAAP Bridges

GAAP to Non-GAAP Reconciliation

Q4 17 – Aggregate View



\$ millions, except EPS	Q4'17						
	GAAP Results Q4'17	Discontinued Operations Q4'17	Aggregate View Q4'17	Merger and Acquisition Costs	Amortization Expense	Restructuring Charges	Non-GAAP Results Q4'17
Revenue	134.6	47.3	181.9	-	-	-	181.9
Gross profit	54.0	20.4	74.4	-	0.8	-	75.2
<i>Gross profit margin</i>	<i>40.1%</i>	<i>43.1%</i>	<i>40.9%</i>				<i>41.3%</i>
Operating Expenses	(51.5)	(4.9)	(56.4)	3.5	3.6	-	(49.4)
Restructuring charges	(0.6)	-	(0.6)	-	-	0.6	-
Operating profit	2	15.5	17.4	3.5	4.4	0.6	25.8
<i>Operating profit margin</i>	<i>1.4%</i>	<i>32.7%</i>	<i>9.6%</i>				<i>14.2%</i>
Interest expense, net	(0.1)	-	(0.1)	-	-	-	(0.1)
Other income (expense), net	(0.0)	0.2	0.2	-	-	-	0.2
Income tax expense	(4.5)	2.3	(2.2)	(0.5)	(0.7)	(0.1)	(3.5)
JV and noncontrolling interests	-	2.1	2.1	-	-	-	2.1
Net Income	(2.7)	20.1	17.4	3.0	3.7	0.5	24.5
Diluted earnings per share	(0.04)	0.28	0.25	0.04	0.05	0.01	0.35

GAAP to Non-GAAP Reconciliation

FY 17 – Aggregate View



\$ millions, except EPS	FY FY17							
	GAAP Results FY 17	Discontinued Operations FY 17	Aggregate View FY17	Merger and Acquisition Costs	Amortization Expense	Restructuring Charges	Other Special Charges	Non-GAAP Results FY 17
Revenue	527.5	165.4	692.9	-	-	-	-	692.9
Gross profit	198.9	68.5	267.4	0.5	3.9	-	-	271.8
<i>Gross profit margin</i>	<i>37.7%</i>	<i>41.4%</i>	<i>38.6%</i>					<i>39.2%</i>
Operating expenses	(181.4)	(18.6)	(200.1)	8.3	13.2	-	-	(178.5)
Restructuring charges	(3.1)	(0.1)	(3.2)	-	-	3.2	-	-
Operating profit	14.3	49.8	64.1	8.8	17.1	3.2	-	93.3
<i>Operating profit margin</i>	<i>2.7%</i>	<i>30.1%</i>	<i>9.3%</i>					<i>13.5%</i>
Interest income, net	0.1	0.0	0.1	-	-	-	-	0.1
Other income (expense), net	0.1	1.1	1.2	-	-	-	(1.8)	(0.6)
Income tax benefit (provision)	(3.4)	(8.8)	(12.1)	(1.0)	(1.9)	(0.3)	0.1	(15.3)
JV and noncontrolling interests	(0.5)	9.8	9.4	-	-	-	0.2	9.6
Net Income	10.7	51.9	62.6	7.8	15.2	2.9	(1.5)	87.0
Diluted earnings per share	0.15	0.74	0.89	0.11	0.22	0.04	(0.02)	1.23

GAAP to Non-GAAP Reconciliation

Q4 18 – Aggregate View



\$ millions, except EPS	Q4'18							
	GAAP Results Q4'18	Discontinued Operations Q4'18	Aggregate View Q4'18	Merger and Aquisition Costs	Amortization Expense	Restructuring Charges	Tax Related Adjustments	Non-GAAP Results Q4'18
Revenue	159.6	47.9	207.6	-	-	-	-	207.6
Gross profit	62.6	21.8	84.5	-	1.5	-	-	85.9
<i>Gross profit margin</i>	<i>39.2%</i>	<i>45.6%</i>	<i>40.7%</i>					<i>41.4%</i>
Operating Expenses	(58.4)	(10.1)	(68.5)	8.7	5.0	-	-	(54.8)
Restructuring charges	(0.6)	-	(0.6)	-	-	0.6	-	-
Operating profit	3.6	11.7	15.4	8.7	6.5	0.6	-	31.1
<i>Operating profit margin</i>	<i>2.3%</i>	<i>24.5%</i>	<i>7.4%</i>					<i>15.0%</i>
Interest income, net	(2.0)	-	(2.0)	-	-	-	-	(2.0)
Other income, net	(0.3)	0.3	0.0	-	-	-	-	0.0
Income tax benefit (provision)	(2.6)	(2.3)	(4.9)	(0.3)	(0.3)	(0.0)	2.8	(2.6)
JV and noncontrolling interests	-	1.9	1.9	-	-	-	-	1.9
Net Income	(1.2)	11.6	10.4	8.4	6.3	0.5	2.8	28.4
Diluted earnings per share	(0.02)	0.16	0.15	0.12	0.09	0.01	0.04	0.40

GAAP to Non-GAAP Reconciliation

FY 18 – Aggregate View



\$ millions, except EPS	FY 18								
	GAAP Results FY 18	Discontinued Operations FY 18	Aggregate View FY18	Merger and Aquisition Costs	Amortization Expense	Restructuring Charges	Tax Related Adjustments	Noncontrolling Interest	Non-GAAP Results FY18
Revenue	631.6	196.1	827.7	-	-	-	-	-	827.7
Gross profit	246.1	87.0	333.1	1.9	4.9	-	-	-	339.9
<i>Gross profit margin</i>	<i>39.0%</i>	<i>44.4%</i>	<i>40.2%</i>						<i>41.1%</i>
Operating Expenses	(214.0)	(31.8)	(245.7)	14.4	19.3	-	-	-	(212.0)
Restructuring charges	(0.7)	(0.0)	(0.7)	-	-	0.7	-	-	-
Operating profit	31.4	55.3	86.7	16.3	24.2	0.7	-	-	127.9
<i>Operating profit margin</i>	<i>5.0%</i>	<i>28.2%</i>	<i>10.5%</i>						<i>15.5%</i>
Interest income, net	(7.6)	-	(7.6)	-	-	-	-	-	(7.6)
Other income, net	(3.3)	1.1	(2.2)	-	-	-	-	-	(2.2)
Income tax benefit (provision)	47.3	(14.4)	32.8	(1.1)	(1.7)	(0.0)	(43.3)	-	(13.3)
JV and noncontrolling interests	0.1	6.8	6.9	-	-	-	-	(0.1)	6.9
Net Income	67.8	48.7	116.6	15.2	22.5	0.7	(43.3)	(0.1)	111.6
Diluted earnings per share	0.95	0.69	1.64	0.21	0.32	0.01	(0.61)	(0.00)	1.57

GAAP to Non-GAAP Reconciliation

Q4 17 – Continuing Operations



\$ millions, except EPS

	Q4'17					Non-GAAP Results Q4'17
	GAAP Results Q4'17	Merger and Acquisition Costs	Amortization Expense	Restructuring Charges	Tax Related Adjustments	
Revenue	134.6	-	-	-	-	134.6
Gross profit	54.0	-	0.8	-	-	54.8
<i>Gross profit margin</i>	<i>40.1%</i>					<i>40.7%</i>
Operating Expenses	(51.5)	3.5	3.6	-	-	(44.4)
Restructuring charges	(0.6)	-	-	0.6	-	-
Operating profit	1.9	3.5	4.4	0.6	-	10.4
<i>Operating profit margin</i>	<i>1.4%</i>					<i>7.7%</i>
Interest expense, net	(0.1)	-	-	-	-	(0.1)
Other income (expense), net	(0.0)	-	-	-	-	(0.0)
Income tax expense	(4.5)	(0.5)	(0.7)	(0.1)	4.2	(1.6)
Net Income Continuing Operations	(2.7)	3.0	3.7	0.5	4.2	8.6
Diluted earnings per share	(0.04)	0.04	0.05	0.01	0.06	0.12

GAAP to Non-GAAP Reconciliation

FY 17 – Continuing Operations



\$ millions, except EPS

FY 17

	GAAP Results FY 17	Merger and Acquisition Costs	Amortization Expense	Restructuring Charges	Tax Related Adjustments	Other Special Charges	Non-GAAP Results FY 17
Revenue	527.5	-	-	-	-	-	527.5
Gross profit	198.9	0.5	3.9	-	-	-	203.3
<i>Gross profit margin</i>	<i>37.7%</i>						<i>38.5%</i>
Operating Expenses	(181.4)	8.3	13.2	-	-	-	(159.9)
Restructuring charges	(3.1)	-	-	3.1	-	-	-
Operating profit	14.3	8.8	17.1	3.1	-	-	43.4
<i>Operating profit margin</i>	<i>2.7%</i>						<i>8.2%</i>
Interest expense, net	0.1	-	-	-	-	-	0.1
Other income (expense), net	0.1	-	-	-	-	(1.8)	(1.7)
Income tax expense	(3.4)	(1.0)	(1.9)	(0.2)	(4.0)	0.1	(10.4)
JV and noncontrolling interests	(0.5)	-	-	-	-	0.2	(0.2)
							-
Net Income Continuing Operations	10.7	7.8	15.2	2.9	(4.0)	(1.5)	31.2
Diluted earnings per share	0.15	0.11	0.22	0.04	(0.06)	(0.02)	0.44

GAAP to Non-GAAP Reconciliation

Q4 18 – Continuing Operations



\$ millions, except EPS	Q4'18					Non-GAAP Results Q4'18
	GAAP Results Q4'18	Merger and Acquisition Costs	Amortization Expense	Restructuring Charges	Tax Related Adjustments	
Revenue	159.6	-	-	-	-	159.6
Gross profit	62.6	-	1.5	-	-	64.1
<i>Gross profit margin</i>	<i>39.2%</i>					<i>40.2%</i>
Operating Expenses	(58.4)	4.3	5.0	-	-	(49.1)
Restructuring charges	(0.6)	-	-	0.6	-	-
Operating profit	3.6	4.3	6.5	0.6	-	15.0
<i>Operating profit margin</i>	<i>2.3%</i>					<i>9.4%</i>
Interest income, net	(2.0)	-	-	-	-	(2.0)
Other income, net	(0.3)	-	-	-	-	(0.3)
Income tax benefit (provision)	(2.6)	(0.3)	(0.3)	(0.0)	2.1	(1.0)
Net Income - continuing operations	(1.2)	4.0	6.3	0.5	2.1	11.8
Diluted earnings per share	(0.02)	0.06	0.09	0.01	0.03	0.17

GAAP to Non-GAAP Reconciliation

FY 18 – Continuing Operations



\$ millions, except EPS	FY 18					
	GAAP Results FY18	Merger and Acquisition Costs	Amortization Expense	Restructuring Charges	Tax Related Adjustments	Non-GAAP Results FY18
Revenue	631.6	-	-	-	-	631.6
Gross profit	246.1	1.9	4.9	-	-	252.9
<i>Gross profit margin</i>	<i>39.0%</i>					<i>40.0%</i>
Operating Expenses	(214.0)	6.9	19.3	-	-	(187.7)
Restructuring charges	(0.7)	-	-	0.7	-	-
Operating profit	31.4	8.8	24.2	0.7	-	65.2
<i>Operating profit margin</i>	<i>5.0%</i>					<i>10.3%</i>
Interest income, net	(7.6)	-	-	-	-	(7.6)
Other income, net	(3.3)	-	-	-	-	(3.3)
Income tax benefit (provision)	47.3	(1.1)	(1.7)	(0.0)	(53.3)	(9.0)
Net Income - continuing operations	67.7	7.7	22.5	0.7	(53.3)	45.3
Diluted earnings per share	0.95	0.11	0.32	0.01	(0.75)	0.64

GAAP to Non-GAAP Reconciliation

Q4'17 Segments – Continuing Operations



\$ millions, except EPS

Q4'17

	GAAP Results Q4 FY17	Merger and Acquisition Costs	Amortization Expense	Restructuring Charges	Non-GAAP Results Q4 FY17
BSSG					
Revenue	90.6	-	-	-	90.6
Gross profit	37.4	-	0.6	-	38.0
<i>Gross profit margin</i>	<i>41.2%</i>				<i>41.9%</i>
Operating expenses	(28.7)				(28.7)
Operating profit	8.7	-	0.6	-	9.3
<i>Operating profit margin</i>	<i>9.6%</i>				<i>10.2%</i>
BLS					
Revenue	43.9	-	-	-	43.9
Gross profit	16.6	-	0.2	-	16.8
<i>Gross profit margin</i>	<i>37.7%</i>				<i>38.2%</i>
Operating expenses	(15.4)				(15.4)
Operating profit (loss)	1.2	-	0.2	-	1.4
<i>Operating profit margin</i>	<i>2.7%</i>				<i>3.1%</i>

GAAP to Non-GAAP Reconciliation

Q3'18 and Q4'18 Segments – Continuing Operations



	Q3'18					Q4'18				
	GAAP Results Q3 FY18	Merger and Acquisition Costs	Amortization Expense	Restructuring Charges	Non-GAAP Results Q3 FY18	GAAP Results Q4 FY18	Merger and Acquisition Costs	Amortization Expense	Restructuring Charges	Non-GAAP Results Q4 FY18
BSSG										
Revenue	122.7	-	-	-	122.7	108.8	-	-	-	108.8
Gross profit	48.2	0.7	1.1	-	50.1	43.8	-	1.2	-	44.9
<i>Gross profit margin</i>	<i>39.3%</i>				<i>40.8%</i>	<i>40.2%</i>				<i>41.3%</i>
Operating Expenses	(30.3)				(30.3)	(30.5)				(30.5)
Operating profit	17.9	0.7	1.1	-	19.8	13.3	-	1.2	-	14.5
<i>Operating profit margin</i>	<i>14.6%</i>				<i>16.1%</i>	<i>12.2%</i>				<i>13.3%</i>
BLS										
Revenue	49.7	-	-	-	49.7	50.9	-	-	-	50.9
Gross profit	18.6	-	0.4	-	18.9	18.8	-	0.3	-	19.2
<i>Gross profit margin</i>	<i>37.4%</i>				<i>38.1%</i>	<i>37.1%</i>				<i>37.7%</i>
Operating Expenses	(17.9)				(17.9)	(18.5)				(18.5)
Operating profit (loss)	0.7	-	0.4	-	1.0	0.4	-	0.3	-	0.7
<i>Operating profit margin</i>	<i>1.4%</i>				<i>2.1%</i>	<i>0.8%</i>				<i>1.4%</i>

GAAP to Non-GAAP Reconciliation

FY 17 and FY 18 Segments – Continuing Operations



	FY 17					FY 18				
	GAAP Results FY17	Merger and Aquisition Costs	Amortization Expense	Restructuring Charges	Non-GAAP Results FY18	GAAP Results FY17	Merger and Aquisition Costs	Amortization Expense	Restructuring Charges	Non-GAAP Results FY18
BSSG										
Revenue	378.8	-	-	-	378.8	435.0	-	-	-	435.0
Gross profit	144.1		2.6	-	146.8	174.0	0.7	3.4	-	178.1
<i>Gross profit margin</i>	38.0%				38.7%	40.0%				40.9%
Operating Expenses	(104.0)				(104.0)	(115.6)				(115.6)
Operating profit	40.1	-	2.6	-	42.7	58.4	0.7	3.4	-	62.5
<i>Operating profit margin</i>	10.6%				11.3%	13.4%				14.4%
BLS										
Revenue	148.7	-	-	-	148.7	196.5	-	-	-	196.5
Gross profit	54.8	0.4	1.4	-	56.6	72.1	1.2	1.5	-	74.8
<i>Gross profit margin</i>	36.8%				38.0%	36.7%				38.0%
Operating Expenses	(53.4)				(53.4)	(71.0)				(71.0)
Operating profit (loss)	1.4	0.4	1.4	-	3.2	1.2	1.2	1.5	-	3.8
<i>Operating profit margin</i>	0.9%				2.2%	0.6%				1.9%

Net income reconciliation to Adjusted EBITDA



\$ millions	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	FY'17	FY'18
Net income attributable to Brooks	14	14	17	17	16	67	23	10	63	117
<u>Non-GAAP adjustments:</u>										
Interest income	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(0)	(2)
Interest expense	0	0	0	0	2	2	2	3	0	10
Income tax provision	3	3	4	2	3	(44)	3	5	12	(33)
Depreciation	3	3	3	3	3	4	3	3	11	13
Amortization of intangible assets	4	4	4	4	5	6	7	7	17	24
EBITDA	23	24	28	27	30	34	38	27	103	129
Purchase accounting impact on inventory and contracts acquired	0	0	0	-	1	-	1	-	1	2
Stock-based compensation	2	4	4	6	5	5	5	5	17	20
Restructuring charges	1	1	1	1	0	0	0	1	3	1
Merger and acquisition costs / Other	(1)	1	4	3	1	3	2	9	7	14
Adjusted EBITDA - Aggregate view	26	31	37	37	36	42	46	41	131	166
Adjusted EBITDA Continuing Operations	14	16	19	19	18	25	28	22	68	93
Adjusted EBITDA Discontinued Operations	11	15	18	18	19	17	18	19	62	72