Any statements contained in this presentation that do not describe historical facts may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding management’s expectations for future financial and operational performance; expected growth and business outlook, including market growth and market position; statements regarding our business and investment focus; expected success of our portfolio or technology investments, including our Project Accelerate initiatives; product launches; capital expenditures; foreign currency; payments of any future dividends; share repurchases; future debt leverage and M&A activity. These statements include words such as “anticipate”, “expect”, “estimate”, “future”, “plan”, “goals”, and similar terms. Forward-looking statements are based on current expectations, forecasts and assumptions of our management and are subject to risks and uncertainties that could cause actual results to differ materially from those indicated, including, but not limited to, risks and uncertainties relating to: adverse changes in conditions in the global economy and volatility in the capital markets; the integration of businesses we have acquired or may acquire in the future; fluctuations in foreign currency exchange rates; implementation of strategies for improving our operating margins, profitability and cash flow; changing technologies; product development and market acceptance of our products; the cost and pricing of our products; competition; dependence on collaborative partners, key suppliers and contract manufacturers; capital spending and government funding policies; changes in governmental regulations; the use and protection of intellectual property rights and other risk factors discussed from time to time in our filings with the Securities and Exchange Commission, or SEC. These and other factors are identified and described in more detail in our most recent reports filed with the SEC, including, without limitation, our annual report on Form 10-K for the year ended December 31, 2018, our most recent quarterly reports on Form 10-Q and our current reports on Form 8-K. We expressly disclaim any intent or obligation to update these forward-looking statements other than as required by law.
Bruker History & Recent New Platform Introductions

60 Years of Innovation

1960
Bruker co-founded by Prof. G. Laukien

1969-today
World’s first FT-NMR, supercon magnets; EPR; Novel shielded & UHF magnets, NMR CryoProbes, DNP

1974-today
FTIR, FT-NIR & Raman

1978-today
Preclinical MRI; uCT, PET/SPECT

1980-today
Novel FTMS, ITMS and TOF; TQ-MS; novel 4D TIMS/PASEF

2000
Bruker Corp. merges with Biospin

2003-today
BEST superconductors, RI ‘big science’ devices

2005-today
MALDI Biotyper, Bruker-Hain mDX, MBT Sirius, MBT Sepsityper

2008
Novel FTMS, ITMS and TOF; TQ-MS; novel 4D TIMS/PASEF

2010-today
AFM, optical metrology; tribology, nano-indenting, nano-IR, Bio-AFM

2013-today
Multiphoton, super-resolution and light-sheet microscopy; semi X-Ray metrology and photo mask repair

2016-today
World’s first 1.1 GHz LTS/HTS hybrid NMR; 1.2 GHz NMR data

2019-today
Novel MS Platforms: rapifleX 2016; timsTOF Pro 2017; scimaX 2018; timsTOF fleX 2019

2003-today
BEST superconductors, RI ‘big science’ devices

2010-today
AFM, optical metrology; tribology, nano-indenting, nano-IR, Bio-AFM

2013-today
Multiphoton, super-resolution and light-sheet microscopy; semi X-Ray metrology and photo mask repair

2019-today
World’s first 1.1 GHz LTS/HTS hybrid NMR; 1.2 GHz NMR data

2016-today
Novel MS Platforms: rapifleX 2016; timsTOF Pro 2017; scimaX 2018; timsTOF fleX 2019

2003-today
BEST superconductors, RI ‘big science’ devices

60 Years of Innovation
Our Revenue mix as % of LTM revenue

**Business Group Mix**
- BIOSPIN Group: 29.7%
- NANO Group: 31.0%
- BEST Segment: 29.7%
- CALID Group: 9.6%

**Geographic Mix**
- ROW: 5%
- 29%: 29%
- 36%: 36%
- 30%: 30%

**Market Mix**
- Academic & Govt Research: 45%
- Industrial Research & Other Industrial: 22%
- Pharma & Biopharma: 15%
- Clinical Microbiology & Molecular DX: 7%
- Semi Metrology & Nanotech: 7%
- Applied/Food Analysis & Security: 4%

*LTM: last twelve months ended September 30, 2019*
<table>
<thead>
<tr>
<th>Employees</th>
<th>Major manufacturing sites in N. America, Europe and Asia</th>
<th>Employees dedicated to R&amp;D</th>
<th>Patents pending or granted</th>
</tr>
</thead>
<tbody>
<tr>
<td>6,900</td>
<td>14</td>
<td>1,200</td>
<td>4,000 +</td>
</tr>
</tbody>
</table>

**Bruker Overview**

Our people, innovation engine and global operations.
Bruker Overview

We have achieved market-leading positions\(^{(1)}\)

- NMR and EPR Spectroscopy
- Preclinical Imaging: MRI, MPI, PET/MR, microCT
- MALDI BioTyper for Microbiology
- Mass Spec Imaging, MALDI-TOF and MRMS
- Atomic Force Microscopy (AFM)

- FT-IR/NIR Spectroscopy and Microscopy
- X-Ray Diffraction (XRD) and Crystallography
- Next-Gen AAFM and X-ray Semicon Metrology
- BEST Superconductors and ‘Big Science’ Technologies

\(^{(1)}\) Defined as either #1 or #2 market position in the respective specialized area, based on Company estimates
Bruker’s Dual Strategy

*Project Accelerate & Operational Excellence* drive customer success and profitable growth

- **Transforming our portfolio** for attractive secular growth trends
- Driving **key product innovation cycles**
- Advancing six high-growth, high-margin *Project Accelerate* initiatives
- Positioning company for potential break-out opportunities
- **Operational Excellence**, including commercial and R&D excellence
- Managing core for **profitable growth** and gains in market share

Bruker is well-positioned in diverse and attractive life science tools and diagnostics markets.
Portfolio Transformation for Key Secular Growth Trends

Growth drivers target well-funded areas

- Next-generation proteomics and phenomics; emergence of spatialomics; functional structural biology and IDPs
- Beyond ss-RNA-Seq: Human Cell Atlas & functional, single-cell biology
- Human Brain Project drives neuroscience and cell biology microscopy
- Precision Medicine drives clinical phenomics and pharmaco-proteomics, emerging clinical proteomics
- In vivo life-cell microscopy, in vivo preclinical imaging, in situ molecular mapping
- Biopharma: label-free uHTS, biologics R&D, drug & metabolite imaging, pharmaco-proteomics, PAT
- Applied: food analysis, authenticity and brand protection, forensics
- Microbiology & Infectious Disease: fast ID & AST, molecular DX, affordable syndromic panels
- Tech Mega-trends: cloud, big data, social media, gaming, crypto, 5G, IoT, AI/ML
Project Accelerate

Seeking faster revenue growth from six targeted high-growth, high-margin initiatives

**Aftermarket**

Services, consumables for Bruker LST & DX solutions; emerging scientific software initiative

**Next-gen Nanotech & Semi Tools**

Enabling development and production of next-gen chips, memory, displays, solar, nanotools

**Neuroscience & Cell Microscopy**

Next-gen microscopy systems for neuroscience research, cell biology and high-resolution live cell research

**Proteomics & Phenomics**

High-performance NMR and MS solutions for structural biology, proteomics, phenomics and non-targeted spatialomics

**Biopharma & Applied**

High-value NMR, MS and FTIR/NIR solutions for drug discovery, development and pharma PAT; Applied food quality, authenticity and safety; forensics

**Microbiology & Diagnostics**

High-value solutions for faster, more accurate and broadly affordable infectious disease diagnostics
<table>
<thead>
<tr>
<th>Section</th>
<th>2018</th>
<th>2019</th>
<th>2020E</th>
<th>2021E</th>
<th>2022E</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proteomics &amp; Phenomics</td>
<td>timsTOF Pro 4D Proteomics, 4D Lipidomics; 1.0 GHz NMR</td>
<td>1.1-1.2 GHz NMR, SpatialOMx™</td>
<td>Mass spec phenomics, single cell proteomics</td>
<td>‘Metabolic passport’ by NMR</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Microbiology &amp; Diagnostics</td>
<td>MALDI Biotyper and consumables ramp, Bruker-Hain MDx assays</td>
<td>Sepsityper fast ID from positive blood cultures</td>
<td>Liquid Arrays™ syndromic panels</td>
<td>Fast AST on MBT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Biopharma &amp; Applied</td>
<td>Advanced NMR and MS solutions for biologics and small molecule drug discovery, development and PAT</td>
<td></td>
<td>FTIR, NIR, Raman, NMR and MS solutions for applied markets, e.g. food analysis, forensics</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Neuroscience &amp; Cell Microscopy</td>
<td>2P+ multiphoton, lattice light sheet microscopy, super-resolution FM</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Next-gen Nanotech &amp; Semi Tools</td>
<td>Unique X-ray metrology and automated AFM tools</td>
<td></td>
<td>XCD ramp</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aftermarket</td>
<td>Services and consumables</td>
<td></td>
<td>Scientific software expansion</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Chart shows approximate timeline for financially relevant contributions from Project Accelerate initiatives and product cycles, based on company expectations.
Proteomics & Phenomics
First 1.1 GHz NMR At St. Jude’s Children Research Hospital

• Installation of world’s first 1.1 GHz NMR completed
• A major technical milestone after almost a decade of R&D
• Similar hybrid LTS/HTS technology used in 1.2 GHz NMR

“We are thrilled to have received the first 1.1 GHz NMR, which will be our most important tool to perform research in the area of dynamic molecular machines such as molecular chaperones and protein kinases. We commend Bruker on this impressive achievement.”
Dr. Charalampos Kalodimos, Chair of Structural Biology at St. Jude’s Children Research Hospital in Memphis, Tennessee

Background on how St. Jude’s uses NMR to reveal protein structure and function with ultimate goal of providing new cures to patients:
https://www.youtube.com/watch?v=3MdX2ECLffw
Proteomics & Phenomics

First 1.2 GHz NMR Spectrometer Shipped

Q4 2019 Developments:
• First 1.2 GHz NMR order received in the US
• First 1.2 GHz NMR order received in APAC (Korea)
• First 1.2 GHz NMR shipped; installation planned in H1 2020
• Peer-reviewed scientific publications highlight unique value of GHz-class NMR for protein dynamics and cellular function
Pioneering 4D proteomics for large cohort studies

- Superior robustness
- ‘CCS-aware’ algorithms → higher confidence protein and lipids ID
- Improved detection of disease specific post-translational modifications
- >100Hz duty cycle → for large cohort studies
- timsTOF fleX: MALDI-guided region of interest cell population selection
- 2020: Towards single cell proteomics
Microbiology & Diagnostics
Expanding Our TAM Through Product Innovation and Select Acquisitions

- MALDI Biotyper installed base **approximately 3,800 systems**
- >160 million pathogen IDs per year on MALDI Biotyper systems
- **NEW MALDI Biotyper® sirius** with unique capabilities
- Rapidly growing consumables and service revenue

**Existing Products**

- **Fast ID Market Penetration**
  - MBT replaces biochemical ID
  - Gains in market share
  - **New in 2019:**
    - **MBT sirius**
    - RUO colistin-resistance assay

- **Market Development**
  Broad regulatory approval in USA and Europe for food contamination testing (AOAC[1])

**New Products**

- **Product Development**
  - **Sepsityper** rapid ID from positive blood cultures
  - MBT functional resistance testing STAR Carba/Cepha
  - **Work-in-progress (WIP):** MBT fast AST (sepsis, other)

- **Diversification**
  - IR Biotyper
  - **WIP: True MIC AST[2]**
  - Molecular Diagnostics (Bruker-Hain)
  - **WIP: Highly multiplexed real-time PCR: Liquid Array™** Syndromic Panels

---

[2] MIC AST = minimum inhibitory concentration antimicrobial susceptibility testing
Microbiology & Diagnostics

Sepsityper®: Fast Identification From Positive Blood Cultures

Sepsis • When every hour counts

Direct ID from positive blood culture (PBC)
- ID possible in 15-20 minutes after PBC alert
- Efficient and faster results to treating physicians
- Enabling change of therapy with earlier ID
- Earlier de-escalation or targeted antimicrobial treatment
- Reduced length of hospital stay and costs
- Improved patient outcomes

Each year, at least 1.7 million adults in America develop sepsis.

Nearly 270,000 Americans die as a result of sepsis.

1 in 3 patients who die in a hospital have sepsis.

*Not approved for sale in the US

https://www.cdc.gov/sepsis/datarereports/index.html
Microbiology & Diagnostics

*Sepsityper®*: Fast ID From Positive Blood Cultures (PBCs)

**Sepsis • When every hour counts**

Blood Collection

Blood Culture (BC) System

BC Sample Preparation

MBT Sepsityper® US IVD Kit

*FDA Review Pending*

*CE-IVD Marked*

Organism Identification

MALDI Biotyper® CA System with methods for PBC samples

Highly accurate ID of 425 species of bacteria & yeast possible in 15-20 min after positive blood culture alert

*Not approved for sale in the US*
**Applied Markets**

**NMR FoodScreener™ for Product Authenticity Testing**

**FoodScreener™ Example • Detect Honey Adulteration**

---

**The Times of India**

Govt wants NMR-testing mandatory for honey exported from India

PTI | Nov 24, 2019, 09.45 PM IST

New Delhi, Nov 24 (PTI) The government has asked the Export Inspection Council (EIC) that comes under the Commerce Ministry to make NMR-testing mandatory for honey exported from India to ensure quality as part of its efforts to boost outward shipments.

---

**The Sydney Morning Herald**

Fake honey scandal widens to Australian-sourced brands

By Adele Ferguson & Chris Gillett

October 3, 2018 – 12.00am

One in five samples of local honey sourced along the eastern seaboard of Australia, including boutique brands, has been found to be fake, deepening the global scandal over the impurity of honey.
Financial Performance
Revenue Growth & Distribution
Solid Revenue Growth Driven Organically and by Acquisitions

Drivers
Markets
• Microbiology & Diagnostics
• Biopharma & Applied/Food
• Industrial
• Aftermarket services and consumables
• Secular growth trends

Products
• MALDI Biotyper & Aftermarket
• NMR FoodScreener & NMR Phenomics
• Mass Spectrometry refresh – Rapiflex, scimaX and timsTOF
• Vibrational Spectroscopy refresh – FTIR/NIR
• XRD, XRF, microCT, microXRF

Acquisitions

Revenue Growth

By Geography

By Business Group

LTM: for the last twelve months ended September 30, 2019.
Geography and Business Group percentages of LTM revenue.
*Hain is a majority owned subsidiary of Bruker Corporation.
Drivers

Volume and Product Mix
- MALDI Biotyper (MBT)
- FTIR/NIR/Raman
- XRD/SCD/uXRF/uCT
- NMR recovery
- Aftermarket

Operational Excellence
- 
- Bruker Management Process
- Outsourcing, best-cost product development
- Commercial excellence, including CRM expansion
- Highly disciplined operating expense management
- Targeted pricing opportunities

Operational Scalability & Portfolio
- Selected portfolio pruning, strategic portfolio reorientation towards attractive secular trends
- Exited small plants and streamlined production
- Established shared service centers

Non-GAAP Operating Profit Margin (OPM)

<table>
<thead>
<tr>
<th></th>
<th>2016A</th>
<th>2017A</th>
<th>2018A</th>
<th>LTM 9/30/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPM</td>
<td>15.0%</td>
<td>15.9%</td>
<td>16.8%</td>
<td>17.5%</td>
</tr>
</tbody>
</table>

Non-GAAP EPS

<table>
<thead>
<tr>
<th></th>
<th>2016A</th>
<th>2017A</th>
<th>2018A</th>
<th>LTM 9/30/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>$1.19</td>
<td>$1.21</td>
<td>$1.40</td>
<td>$1.58</td>
</tr>
</tbody>
</table>

LTM: for the last twelve months ended September 30, 2019.
EPS – Earnings per share.
A reconciliation of non-GAAP OPM and non-GAAP EPS to the most directly comparable GAAP measures is available at the end of this presentation.
Debt Financing

Supports Corporate Strategic Objectives, Accretive to EPS in 2020 and Beyond

- Capitalized on low interest rate environment in US and European financial markets
- Enhanced financial flexibility to fund corporate strategic objectives
  - Staggered debt maturities from 2022 to 2029
  - Repaid outstanding revolver debt balances with fixed, lower rate long-term debt
  - Expanded revolving credit line to $600M for short-term needs
  - Locked in lower rates on ~60% of total borrowing capacity
- Including swap arrangements, accretive to EPS in 2020 and beyond

Bruker Long-Term Debt\(^{(1)}(2)\)

\[\text{\$ in millions}\]

<table>
<thead>
<tr>
<th>Year</th>
<th>Prior</th>
<th>New</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>$105</td>
<td>$105</td>
</tr>
<tr>
<td>2024</td>
<td>$100</td>
<td>$100</td>
</tr>
<tr>
<td>2026</td>
<td>$0.9%</td>
<td>1.0%</td>
</tr>
<tr>
<td>2029</td>
<td>$300</td>
<td>$300</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Debt balances and net interest rates on private placement notes and the Company’s term loan as of September 30, 2019 and December 12, 2019, respectively. New rates are after cross-currency swaps executed on the Company’s existing private placement notes and cross-currency and interest rate swaps on the newly issued term loan.

\(^{(2)}\) Excludes the Company’s revolving credit facility. Borrowings under the revolver carry variable interest rates depending on currency, geography and leverage ratio at the time of borrowing.
Capital Deployment Strategy

<table>
<thead>
<tr>
<th>Invest in Growing the Business</th>
<th>Maintain Financial Flexibility</th>
<th>Return Capital to Shareholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>• R&amp;D investments</td>
<td>• Strong, flexible balance sheet</td>
<td>• Current targeted annual dividend of $0.16 per share</td>
</tr>
<tr>
<td>• Market Development</td>
<td>• Conservative debt levels</td>
<td>• Periodic share repurchases</td>
</tr>
<tr>
<td>• CapEx investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Strategically focused M&amp;A</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Questions and Answers
The Company adopted Accounting Standards Update (ASU) 2017-07 as of January 1, 2018 under the retrospective approach. Accordingly, the 2016 and 2017 income statement accounts have been restated to reflect ASU 2017-07.

### Reconciliation of GAAP to Non-GAAP Financial Measures (Unaudited)

#### (in millions, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$1,611.3</td>
<td>$1,765.9</td>
<td>$1,895.6</td>
<td>$553.6</td>
<td>$1,472.7</td>
<td>$2,026.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$ 181.8</td>
<td>$ 219.5</td>
<td>$ 262.4</td>
<td>$ 106.4</td>
<td>$ 183.2</td>
<td>$ 289.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP Operating Income</strong></td>
<td>$ 242.5</td>
<td>$ 280.9</td>
<td>$ 317.9</td>
<td>$ 122.8</td>
<td>$ 231.5</td>
<td>$ 354.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP Operating Margin</strong></td>
<td>15.0%</td>
<td>15.9%</td>
<td>16.8%</td>
<td>22.2%</td>
<td>15.7%</td>
<td>17.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP Interest &amp; Other Expense, net</strong></td>
<td>(13.4)</td>
<td>(22.3)</td>
<td>(17.7)</td>
<td>(6.2)</td>
<td>(14.0)</td>
<td>(20.2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP Profit Before Tax</strong></td>
<td>229.1</td>
<td>258.6</td>
<td>300.2</td>
<td>116.6</td>
<td>217.5</td>
<td>334.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP Income Tax Provision</strong></td>
<td>(35.9)</td>
<td>(64.7)</td>
<td>(78.5)</td>
<td>(31.5)</td>
<td>(53.3)</td>
<td>(84.8)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP Tax Rate</strong></td>
<td>15.7%</td>
<td>25.0%</td>
<td>26.1%</td>
<td>27.0%</td>
<td>24.5%</td>
<td>25.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Minority Interest</strong></td>
<td>(0.9)</td>
<td>(1.7)</td>
<td>(1.3)</td>
<td>0.2</td>
<td>(0.6)</td>
<td>(0.4)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP Net Income Attributable to Bruker</strong></td>
<td>192.3</td>
<td>192.2</td>
<td>220.4</td>
<td>85.3</td>
<td>163.6</td>
<td>248.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Weighted Average Shares Outstanding (Diluted)</strong></td>
<td>162.2</td>
<td>159.1</td>
<td>157.2</td>
<td>157.4</td>
<td>157.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP Earnings Per Share</strong></td>
<td>$1.19</td>
<td>$1.21</td>
<td>$1.40</td>
<td>$0.54</td>
<td>$1.04</td>
<td>$1.58</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) The Company adopted Accounting Standards Update (ASU) 2017-07 as of January 1, 2018 under the retrospective approach. Accordingly, the 2016 and 2017 income statement accounts have been restated to reflect ASU 2017-07.
Bruker Corporation
Reconciliation of GAAP to Non-GAAP Financial Measures (Unaudited)

(in millions, except per share amounts)

<table>
<thead>
<tr>
<th>Reconciliation of GAAP and Non-GAAP Gross Profit</th>
<th>Twelve Months Ended December 31,</th>
<th></th>
<th></th>
<th>Three Months Ended December 31,</th>
<th>Nine Months Ended September 30,</th>
<th>Last Twelve Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Gross Profit</td>
<td>$ 745.3</td>
<td>$ 816.0</td>
<td>$ 900.0</td>
<td>$ 272.8</td>
<td>$ 699.0</td>
<td>$ 971.8</td>
</tr>
<tr>
<td>Non-GAAP Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring Costs</td>
<td>11.0</td>
<td>5.6</td>
<td>2.6</td>
<td>1.8</td>
<td>4.1</td>
<td>5.9</td>
</tr>
<tr>
<td>Acquisition-Related Costs</td>
<td>2.1</td>
<td>5.7</td>
<td>3.9</td>
<td>2.3</td>
<td>9.3</td>
<td>11.6</td>
</tr>
<tr>
<td>Purchased Intangible Amortization</td>
<td>18.7</td>
<td>24.0</td>
<td>21.6</td>
<td>5.0</td>
<td>18.3</td>
<td>23.3</td>
</tr>
<tr>
<td>Other Costs</td>
<td>0.1</td>
<td>0.8</td>
<td>0.6</td>
<td>0.6</td>
<td>0.8</td>
<td>1.4</td>
</tr>
<tr>
<td>Total Non-GAAP Adjustments</td>
<td>31.9</td>
<td>36.1</td>
<td>28.7</td>
<td>9.7</td>
<td>32.5</td>
<td>42.2</td>
</tr>
<tr>
<td>Non-GAAP Gross Profit</td>
<td>$ 777.2</td>
<td>$ 852.1</td>
<td>$ 928.7</td>
<td>$ 282.5</td>
<td>$ 731.5</td>
<td>$ 1,014.0</td>
</tr>
<tr>
<td>Non-GAAP Gross Margin</td>
<td>48.2%</td>
<td>48.3%</td>
<td>49.0%</td>
<td>51.0%</td>
<td>49.7%</td>
<td>50.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reconciliation of GAAP and Non-GAAP Selling, General and Administrative (SG&amp;A) Expenses</th>
<th>Twelve Months Ended December 31,</th>
<th></th>
<th></th>
<th>Three Months Ended December 31,</th>
<th>Nine Months Ended September 30,</th>
<th>Last Twelve Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP SG&amp;A Expenses</td>
<td>$ 389.8</td>
<td>$ 415.2</td>
<td>$ 444.7</td>
<td>$ 117.3</td>
<td>$ 369.9</td>
<td>$ 487.2</td>
</tr>
<tr>
<td>Non-GAAP Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchased Intangible Amortization</td>
<td>3.0</td>
<td>5.6</td>
<td>7.3</td>
<td>2.4</td>
<td>10.9</td>
<td>13.3</td>
</tr>
<tr>
<td>Non-GAAP SG&amp;A Expenses</td>
<td>$ 386.8</td>
<td>$ 409.6</td>
<td>$ 437.4</td>
<td>$ 114.9</td>
<td>$ 359.0</td>
<td>$ 473.9</td>
</tr>
</tbody>
</table>

(1) The Company adopted Accounting Standards Update (ASU) 2017-07 as of January 1, 2018 under the retrospective approach. Accordingly, the 2016 and 2017 income statement accounts have been restated to reflect ASU 2017-07.
Reconciliation of GAAP to Non-GAAP Financial Measures (Unaudited)

(in millions, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Twelve Months Ended December 31,</th>
<th></th>
<th>Nine Months Ended September 30,</th>
<th>Last Twelve Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016 (1)</td>
<td>2017 (1)</td>
<td>2018</td>
<td>2018</td>
</tr>
<tr>
<td>GAAP Tax Rate</td>
<td>13.0%</td>
<td>59.4%</td>
<td>26.0%</td>
<td>22.3%</td>
</tr>
<tr>
<td>Non-GAAP Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax Impact of Non-GAAP Adjustments</td>
<td>-1.0%</td>
<td>-0.1%</td>
<td>-0.6%</td>
<td>-1.2%</td>
</tr>
<tr>
<td>Tax Authority Settlements</td>
<td>0.1%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Valuation Allowance Release</td>
<td>3.7%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>U.S. Tax Reform- Toll Charge</td>
<td>0.0%</td>
<td>-27.8%</td>
<td>-2.7%</td>
<td>-2.9%</td>
</tr>
<tr>
<td>U.S. Tax Reform- Tax Rate Change</td>
<td>0.0%</td>
<td>-0.6%</td>
<td>0.1%</td>
<td>0.1%</td>
</tr>
<tr>
<td>U.S. Tax Reform- Change in APB 23</td>
<td>0.0%</td>
<td>-6.5%</td>
<td>3.5%</td>
<td>8.6%</td>
</tr>
<tr>
<td>Other Discrete Items</td>
<td>-0.1%</td>
<td>0.6%</td>
<td>-0.2%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Total Non-GAAP Adjustments:</td>
<td>2.7%</td>
<td>-34.4%</td>
<td>0.1%</td>
<td>4.7%</td>
</tr>
<tr>
<td>Non-GAAP Tax Rate</td>
<td>15.7%</td>
<td>25.0%</td>
<td>26.1%</td>
<td>27.0%</td>
</tr>
</tbody>
</table>

Reconciliation of GAAP and Non-GAAP Earnings Per Share (Diluted)

<table>
<thead>
<tr>
<th></th>
<th>GAAP Earnings Per Share (Diluted)</th>
<th></th>
<th>Non-GAAP Adjustments:</th>
<th>Non-GAAP Earnings Per Share (Diluted)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Earnings Per Share (Diluted)</td>
<td>$ 0.95</td>
<td>$ 0.49</td>
<td>$ 1.14</td>
<td>$ 0.50</td>
</tr>
<tr>
<td>Restructuring Costs</td>
<td>0.13</td>
<td>0.10</td>
<td>0.06</td>
<td>0.02</td>
</tr>
<tr>
<td>Acquisition-Related Costs</td>
<td>0.07</td>
<td>0.06</td>
<td>0.05</td>
<td>0.02</td>
</tr>
<tr>
<td>Purchased Intangible Amortization</td>
<td>0.14</td>
<td>0.19</td>
<td>0.18</td>
<td>0.04</td>
</tr>
<tr>
<td>Other Costs</td>
<td>0.04</td>
<td>0.04</td>
<td>0.06</td>
<td>0.02</td>
</tr>
<tr>
<td>Bargain Purchase Gain</td>
<td>(0.06)</td>
<td>-</td>
<td>-</td>
<td>(0.06)</td>
</tr>
<tr>
<td>Income Tax Rate Differential</td>
<td>(0.08)</td>
<td>0.33</td>
<td>(0.09)</td>
<td>(0.06)</td>
</tr>
<tr>
<td>Total Non-GAAP Adjustments:</td>
<td>0.24</td>
<td>0.72</td>
<td>0.26</td>
<td>0.04</td>
</tr>
<tr>
<td>Non-GAAP Earnings Per Share (Diluted)</td>
<td>$ 1.19</td>
<td>$ 1.21</td>
<td>$ 1.40</td>
<td>$ 0.54</td>
</tr>
</tbody>
</table>

(1) The Company adopted Accounting Standards Update (ASU) 2017-07 as of January 1, 2018 under the retrospective approach. Accordingly, the 2016 and 2017 income statement accounts have been restated to reflect ASU 2017-07.
## Reconciliation of GAAP to Non-GAAP Financial Measures (Unaudited)

(in millions, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Twelve Months Ended December 31,</th>
<th></th>
<th>Three Months Ended December 31,</th>
<th>Nine Months Ended September 30,</th>
<th>Last Twelve Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016 <em>(1)</em></td>
<td>2017 <em>(1)</em></td>
<td>2018</td>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td><strong>GAAP Interest &amp; Other Income (Expense), net</strong></td>
<td>$ (4.2)</td>
<td>$ (21.7)</td>
<td>$ (17.7)</td>
<td>$ (6.2)</td>
<td>$ (14.0)</td>
</tr>
<tr>
<td><strong>Non-GAAP Adjustments:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bargain Purchase Gain</td>
<td>(9.2)</td>
<td>(0.6)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Non-GAAP Interest &amp; Other Income (Expense), net</strong></td>
<td>$ (13.4)</td>
<td>$ (22.3)</td>
<td>$ (17.7)</td>
<td>$ (6.2)</td>
<td>$ (14.0)</td>
</tr>
</tbody>
</table>

### Reconciliation of Impact of Adoption of ASU 2017-07 (2)

<table>
<thead>
<tr>
<th></th>
<th>Cost of revenues</th>
<th>Selling, general and administrative</th>
<th>Research and development</th>
<th>Interest and income (expense), net</th>
<th>Net Impact to Net Income and Earnings per Share:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(2.8)</td>
<td>(0.7)</td>
<td>(1.1)</td>
<td>4.6</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(3.0)</td>
<td>(0.7)</td>
<td>(1.1)</td>
<td>4.8</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(2.1)</td>
<td>(1.1)</td>
<td>(0.7)</td>
<td>3.9</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(0.8)</td>
<td>(0.7)</td>
<td>(0.2)</td>
<td>1.7</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(1.2)</td>
<td>(0.1)</td>
<td>(0.5)</td>
<td>1.8</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(2.0)</td>
<td>(0.8)</td>
<td>(0.7)</td>
<td>3.5</td>
<td>-</td>
</tr>
</tbody>
</table>

*(1)*The Company adopted Accounting Standards Update (ASU) 2017-07 as of January 1, 2018 under the retrospective approach. Accordingly, the 2016 and 2017 income statement accounts have been restated to reflect ASU 2017-07.