JEFFERIES VIRTUAL HEALTHCARE CONFERENCE

Bruker Corporation
Nasdaq: BRKR

Frank H. Laukien, PhD, President & CEO
Juergen Srega, President, Bruker CALID Group
June 2, 2021

Safe Harbor Statement

Any statements contained in this presentation which 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 our second quarter and full fiscal year 2021 financial outlook, including our outlook for non-GAAP organic revenue growth; management's expectations for future financial and operational performance, expected growth, and business outlook; statements regarding our business focus, expected market growth and market size; the impact of COVID-19 on our business and our responses to the pandemic; our portfolio transformation; Project Accelerate and its impact; and product performance. Any forward-looking statements contained herein are based on current expectations, but 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 the length and severity of the COVID-19 pandemic, the impact of the pandemic on global economic conditions and the length and severity of any resulting recession, the impact of any supply chain disruptions, continued volatility in the capital markets, the impact of Project Accelerate, the integration and assumption of liabilities of businesses we have acquired or may acquire in the future, fluctuations in foreign currency exchange rates and their impact, our ability to successfully implement our restructuring initiatives and other cost reduction initiatives, changing technologies, product development and market demand and acceptance of our products, the success of our R&D investment initiatives, the cost and pricing of our products, manufacturing, competition, loss of key personnel, dependence on collaborative partners, key suppliers and contract manufacturers, capital expenditures, government funding policies, changes in governmental regulations, the use and protection of intellectual property rights, litigation, 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 filings with the SEC, including, without limitation, our annual report on Form 10-K for the year ended December 31, 2020, as may be updated by our quarterly reports on Form 10-Q. We expressly disclaim any intent or obligation to update these forward-looking statements other than as required by law.

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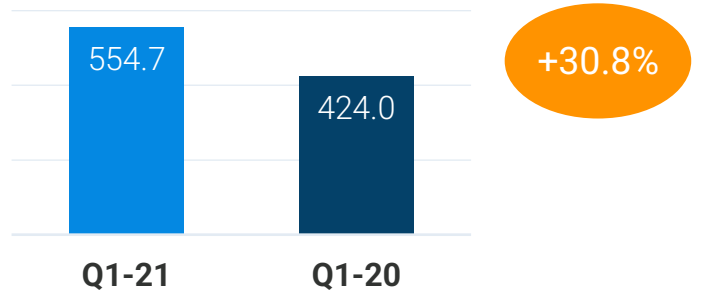
Q1 2021: Business and Market Recovery Lead to Significant Step Ups in Revenues, Margins and EPS

Q1 2021 Performance Year-over-Year

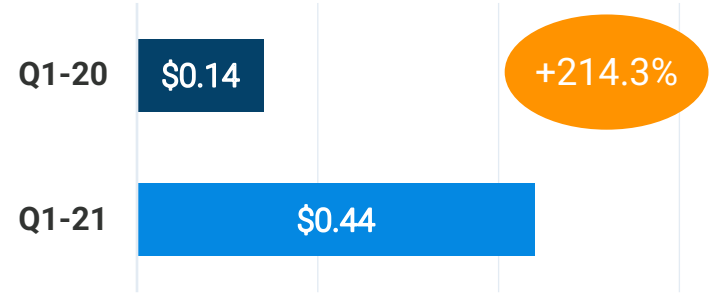
- Revenues increase $130.7M, or +30.8%
  - Organic growth of +23.8%, with BSI up +25.6% and BEST up +7.1%
  - Acquisitions add +0.8%
  - Favorable FX translation of +6.2%
- Non-GAAP gross margin of 51.3%, up +460 bps
- Non-GAAP operating margin of 18.4%, compared to 7.6% in Q1-20
  - Significant revenue growth, improved gross margin and OPEX leverage
- GAAP EPS of $0.37, compared to $0.07 in Q1-20
- Non-GAAP EPS of $0.44, compared to $0.14 in Q1-20

Q1 Financials

Revenues [$M]



Non-GAAP EPS



Reconciliations of non-GAAP to GAAP financial measures are available in our earnings press release and at the end of this presentation. Y-o-y: year over year. Bps: basis points

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Raising FY 2021 Non-GAAP Organic Revenue Growth Guidance On Continued Strong Demand for Our Instruments and Solutions

Q2 2021 Non-GAAP Organic Growth Outlook:

UPDATED: **25% or greater** year-over-year organic revenue growth in Q2 2021

Prior: 15% or greater (as of May 5, 2021)

FY 2021 Non-GAAP Organic Growth Guidance:

UPDATED: **13% to 15%** year-over-year organic revenue growth in FY 2021

Prior: 11%-13% (as of May 5, 2021)

A more complete update to the Company's outlook for FY 2021 revenue growth, non-GAAP operating margin expansion and Non-GAAP EPS will be provided at the upcoming Virtual Investor Day on June 17th, 2021.

For the Company's outlook for the fiscal quarter ending June 30, 2021 and the fiscal year ended December 31, 2021 non-GAAP organic revenue growth, we are not able to provide without unreasonable effort the most directly comparable GAAP financial measure, or a reconciliation to such GAAP financial measure on a forward-looking basis.

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Project Accelerate 2.0

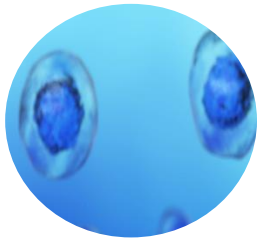
Expanded Strategy & Incremental TAMs:

- Unbiased Proteomics & Multiomics: $5-6B TAM
- Spatial Biology & Single-Cell Multiomics: $3-5B TAM
- Microbiology & Molecular Dx: ~$20B TAM

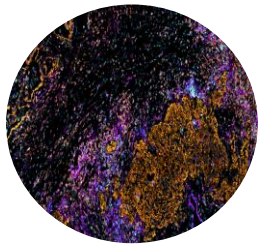
TAM = total addressable market

Differentiated, High Value, Innovative Life Science Research & Diagnostic Solutions

Solution Leadership & Deep Applications Expertise



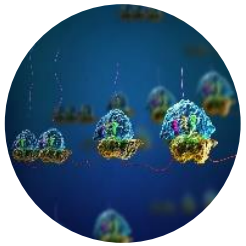
timsTOF® Platform:
4D Proteomics
4D Lipidomics
Tissue SpatialOMx



Microscopy & Cytometry:
Spatial Biology & Single-Cell Multiomics



MALDI Biotyper & PCR:
Clinical Microbiology & Infectious Disease Molecular Dx



High-field NMR:
Functional Structural Biology, Translational Phenomics



NMR and MS:
Unique Biopharma Solutions for Biologics



Leading Nano Tools:
Materials Research, Next-Gen Semi Metrology

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Faster growth from six expanded high-growth, high-margin initiatives

Consumables, Software, Service & Aftermarket

Consumables, assays, services, libraries & scientific software

Next-gen Nanomaterials Research & Semi Metrology

Enabling R&D and QC of next-gen logic, memory, displays, renewable energy, nanotools and nanomaterials

Spatial Biology, Single-Cell Omics, and Cellular Analysis

Next-gen super-res microscopy & cytometry for immunology, oncology, single-cell and subcellular spatial biology and targeted multiomics



Unbiased 4D Proteomics & 4D Multiomics, *Functional* Structural Biology

MS and NMR solutions for proteomics, multiomics, tissue SpatialOMx, *functional* structural biology, biomolecular condensates

Biopharma & Applied

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

Microbiology, Viral & Molecular Diagnostics

High-value solutions for faster, accurate and broadly scalable infectious disease diagnostics, now including viral MDx

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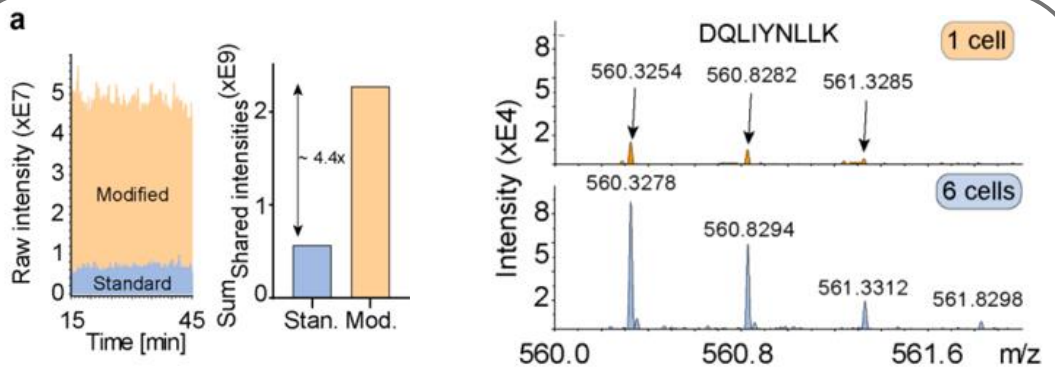
Unbiased True Single Cell 4D Proteomics

Bruker launches ultra-high sensitivity *timsTOF trueSCP* for unbiased, quantitative single-cell 4D Proteomics



Prof. Matthias Mann

"I always said that single cell proteomics would not happen in my lifetime, but I'm happy to have been proven wrong."



4.4x improvement in raw signal intensity. Signal from peptide (DQLIYNLLK) can be seen at the 1 cell level with clearly interpretable precursor isotope patterns



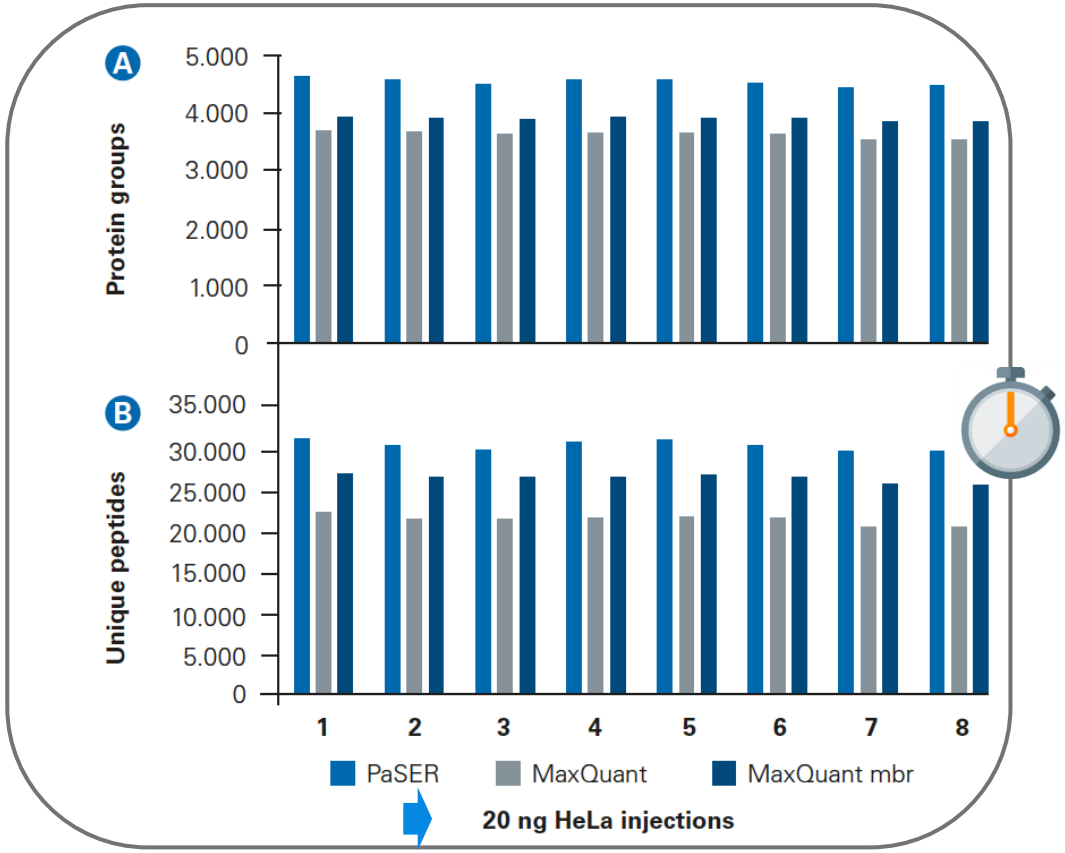
https://www.biorxiv.org/content/10.1101/2020.12.22.423933v1

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Introducing the timsTOF Pro 2

The standard for high throughput, high sensitivity, 4D Proteomics *improved*





30 min

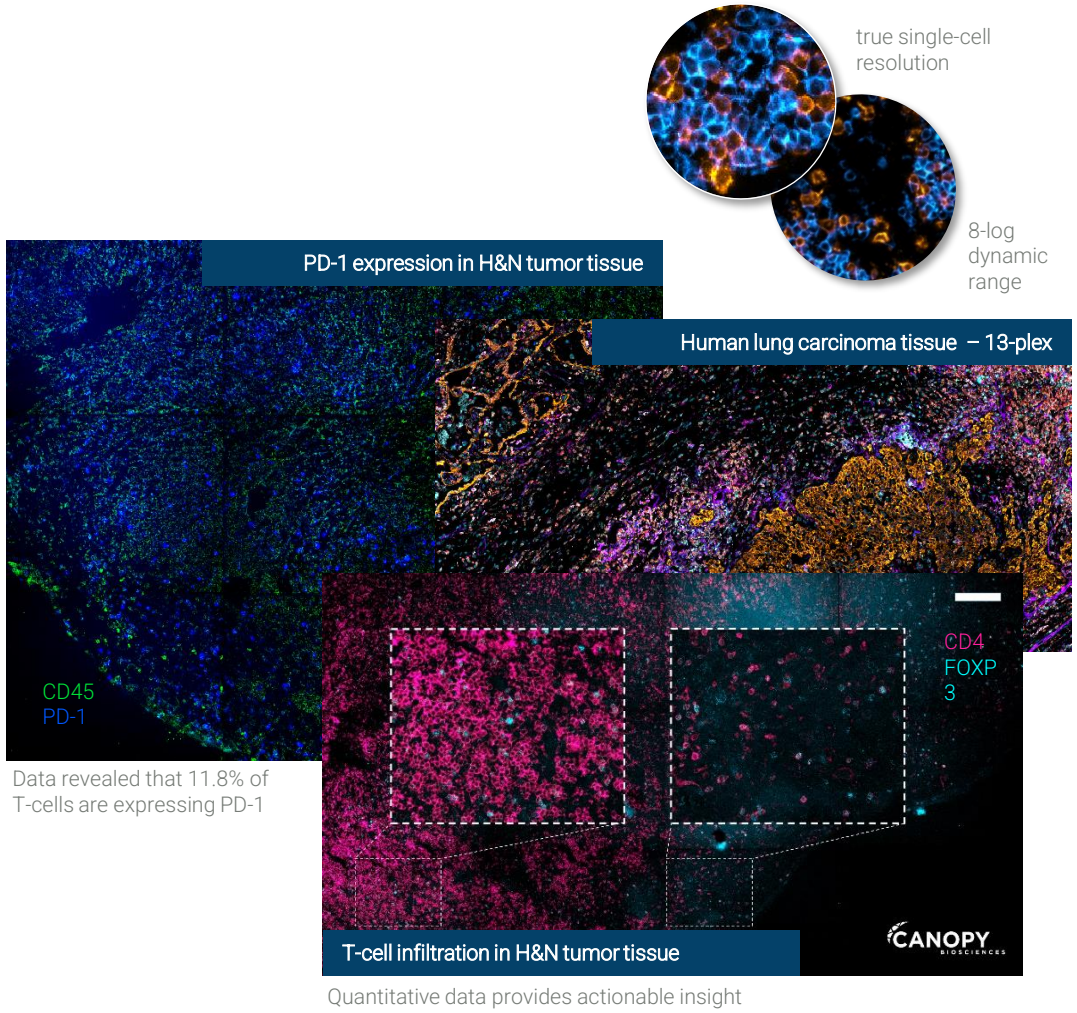


Dr. Roman Fischer
Oxford University

"Since we started to work with the timsTOF Pro in February 2019, we have *run more than 25,000 samples*, of which about 5,000 have been non-depleted plasma digests. We had virtually zero downtime so far."

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Canopy quantitative, high-resolution spatial biology & targeted single-cell multiomics research



Data revealed that 11.8% of T-cells are expressing PD-1

Quantitative data provides actionable insight

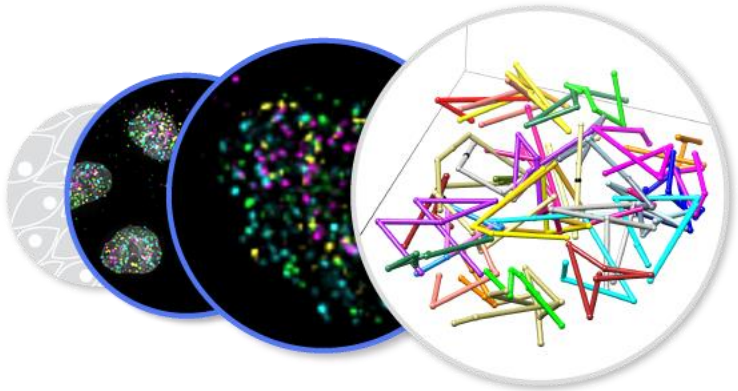
Bruker ChipCytometry™: Quantitative Spatial Biology & Single-Cell Targeted Proteomics

- High-plex imaging for quantitative spatial tissue profiling and suspended single cells (e.g., PBMCs)
- Superior quantification
  - High-resolution now
  - Highest dynamic (8 log) for quantitative results
- Applications in immunology, infectious disease, and immuno-oncology research.
- Serves translational research in biopharma and academic medical centers (AMCs)
- 214+ validated antibodies; compatible with other commercial antibody probes for targeted proteomics

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Acuity Spatial Genomics For *In Situ* Spatial 3D Genomics

Acuity SPATIAL GENOMICS



Highly multiplexed, simultaneous visualization of 3D chromosome conformation in situ.

New venture, majority-owned by Bruker, opening a new frontier in spatial 3D genomics and multiomic analyses for discovery

- Leverages patented innovations developed in the lab of Ting Wu, PhD, Professor of Genetics in the Blavatnik Institute at Harvard Medical School

OligoFISSEQ technology makes it possible to see the 3D genome *in situ* and at single-cell and sub-cellular resolution

- Deeper understanding of 3D chromatin architecture
- Insight into transcription regulatory programs that drive cell type, state, pathogenesis, and function
- Addresses complex questions in oncology, neuroscience and cell development

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Molecular Phenomics Research Tools Enabling Insights into ‘Long COVID’ and Post-Acute Metabolic Abnormalities



ANPC IVD-R 600 MHz NMR Lab



ANPC impact II QTOF-MS Lab

Quantitative NMR and Mass Spec Assay Platform for Risk Assessment and Longitudinal Monitoring of Post-Acute COVID-19 Syndrome (PACS)[1]

Research collaboration between Australian National Phenome Centre (ANPC) and Bruker

- Discovered transient and persistent systemic changes of molecular signatures in patient blood samples three months after acute COVID-19
- Enables creation of a multi-assay panel of pheno-conversion markers ➡ a measure of patient partial recovery or of emerging chronic PACS risks
- More than half of of non-hospitalized, mildly affected patients suffering from PACS

“Advanced NMR- and MS-screening of blood plasma provides complementary insights into the complex COVID-19 systemic pattern. […] We noted that most of the follow up COVID-19 patients had metabolic abnormalities irrespective of whether they were still symptomatic, but symptomatic patients were statistically more likely to have biochemical abnormalities. This is an immensely dangerous disease that is not only costing lives today, but as we’re discovering now, may have serious health consequences for some patients long into the future, even in relatively mild original cases.”

Professor Jeremy Nicholson, Pro Vice Chancellor for the Health Futures Institute, Director of the ANPC, Murdoch University , Australia

[1]For research use only

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Appendix

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

	Three Months Ended March 31,	
	2021	2020
Reconciliation of GAAP Reported Revenue Growth to Organic Revenue Growth	Total Bruker	
GAAP revenue as of prior comparable period	$ 424.0	$ 461.4
Non-GAAP adjustments:		
Acquisitions and divestitures	3.2	4.3
Organic	100.7	(36.2)
Currency	26.8	(5.5)
Total non-GAAP adjustments:	130.7	(37.4)
Non-GAAP revenue	$ 554.7	$ 424.0
Revenue growth	30.8%	-8.1%
Organic revenue growth	23.8%	-7.9%

Reconciliation of GAAP Reported Revenue Growth to Organic Revenue Growth	Bruker Scientific Instruments [1]	
GAAP revenue as of prior comparable period	$ 381.5	$ 416.8
Non-GAAP adjustments:		
Acquisitions and divestitures	3.2	3.3
Organic	97.7	(34.3)
Currency	23.8	(4.3)
Total non-GAAP adjustments:	124.7	(35.3)
Non-GAAP revenue	$ 506.2	$ 381.5
Revenue growth	32.7%	-8.5%
Organic revenue growth	25.6%	-8.2%

Reconciliation of GAAP Reported Revenue Growth to Organic Revenue Growth	BEST, net of Intercompany Eliminations	
GAAP revenue as of prior comparable period	$ 42.5	$ 44.6
Non-GAAP adjustments:		
Acquisitions and divestitures	-	1.0
Organic	3.0	(1.9)
Currency	3.0	(1.2)
Total non-GAAP adjustments:	6.0	(2.1)
Non-GAAP revenue	$ 48.5	$ 42.5
Revenue growth	14.1%	-4.7%
Organic revenue growth	7.1%	-4.3%

(1) Bruker Scientific Instruments (BSI) revenue reflects the sum of the BSI Life Science and BSI Nano Segments as presented in our 2020 Form 10-K.

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

	Three Months Ended March 31,	
	2021	2020
Reconciliation of Non-GAAP Operating Income, Non-GAAP Profit Before Tax, Non-GAAP Net Income, and Non-GAAP EPS		
GAAP operating income	$ 89.1	$ 16.4
Non-GAAP adjustments:		
Restructuring costs	2.4	2.3
Acquisition-related costs	0.9	(1.1)
Purchased intangible amortization	9.0	8.7
Other costs	0.8	5.9
Total non-GAAP adjustments:	$ 13.1	$ 15.8
Non-GAAP operating income	$ 102.2	$ 32.2
Non-GAAP operating margin	*18.4%*	*7.6%*
Non-GAAP interest & other expense, net	(3.8)	(2.9)
Non-GAAP profit before tax	98.4	29.3
Non-GAAP income tax provision	(30.6)	(7.0)
Non-GAAP tax rate	*31.1%*	*23.9%*
Minority interest	(1.1)	(0.1)
Non-GAAP net income attributable to Bruker	66.7	22.2
Weighted average shares outstanding (diluted)	153.2	155.4
Non-GAAP earnings per share	$ 0.44	$ 0.14

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

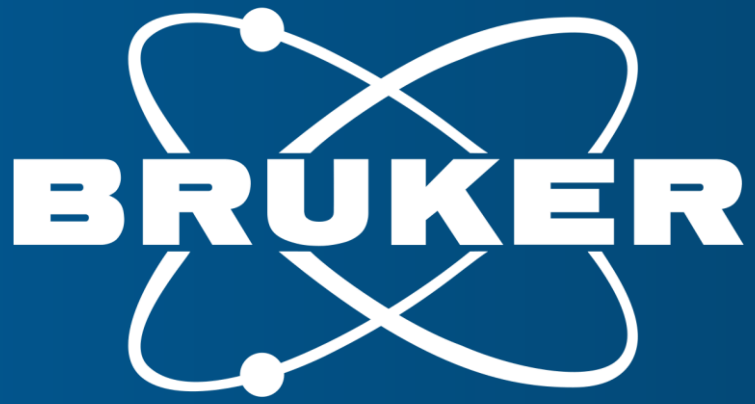
Reconciliation of GAAP and Non-GAAP Gross Profit	Three Months Ended March 31, 2021	2020
GAAP gross profit	$ 278.7	$ 192.3
Non-GAAP adjustments:		
Restructuring costs	1.1	0.8
Purchased intangible amortization	4.5	4.9
Other costs	-	0.1
Total non-GAAP adjustments:	5.6	5.8
Non-GAAP gross profit	$ 284.3	$ 198.1
Non-GAAP gross margin	*51.3%*	*46.7%*

Reconciliation of GAAP and Non-GAAP Selling, General and Administrative (SG&A) Expenses		
GAAP SG&A expenses	$ 131.8	$ 121.2
Non-GAAP adjustments:		
Purchased intangible amortization	4.5	3.8
Non-GAAP SG&A expenses	$ 127.3	$ 117.4

Reconciliation of GAAP and Non-GAAP Earnings Per Share (Diluted)	Three Months Ended March 31, 2021	2020
GAAP earnings per share (diluted)	$ 0.37	$ 0.07
Non-GAAP adjustments:		
Restructuring costs	0.02	0.01
Acquisition-related costs	0.01	(0.01)
Purchased intangible amortization	0.06	0.06
Other costs	0.01	0.04
Income tax rate differential	(0.03)	(0.03)
Total Non-GAAP adjustments:	0.07	0.07
Non-GAAP earnings per share (diluted)	$ 0.44	$ 0.14

Reconciliation of GAAP Operating Cash Flow and Non-GAAP Free Cash Flow		
GAAP operating cash flow	$ 98.0	$ 35.0
Non-GAAP adjustments:		
Purchases of property, plant and equipment	(24.7)	(30.5)
Non-GAAP Free Cash Flow	$ 73.3	$ 4.5

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