BRUKER CORPORATION (NASDAQ: BRKR)

Bruker Corporation
Jefferies Healthcare Conference Presentation
June 9, 2022

Frank H. Laukien, President & CEO
Justin Ward, Senior Director, Investor Relations & Corporate Development

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 fiscal year 2022 financial outlook, our outlook for organic revenue growth, non-GAAP operating margin, non-GAAP EPS and non-GAAP tax rate; management's expectations for the impact of foreign currency and acquisitions, and for future financial and operational performance and business outlook; future economic conditions; the duration and impact of supply chain challenges; and strategic investments 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 challenges, including inflationary pressures, the impact of geopolitical tensions and any resulting sanctions, continued volatility in the capital markets, the integration and assumption of liabilities of businesses we have acquired or may acquire in the future, our restructuring and cost control initiatives, changing technologies, product development and market acceptance of our products, the cost and pricing of our products, manufacturing, and outsourcing, competition, dependence on collaborative partners, key suppliers and third-party distributors, capital spending and government funding policies, changes in governmental regulations, intellectual property rights, litigation, exposure to foreign currency fluctuations, our ability to service our obligations and fund our anticipated cash needs, the effect of a concentrated ownership of our common stock, loss of key personnel, payment of future dividends 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, 2021, 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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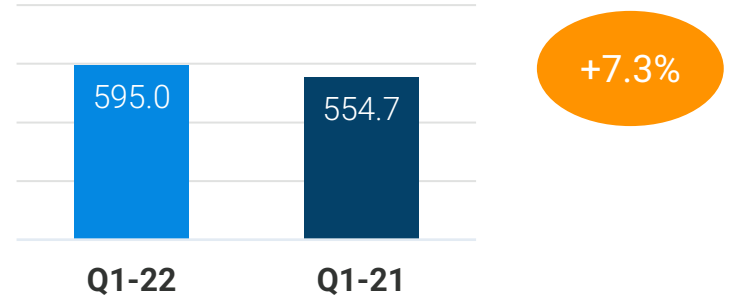
Q1 2022: Continued Strong Organic Revenue Growth on Solid Demand for our Differentiated Products and Solutions

Q1 2022 Performance Year-over-Year

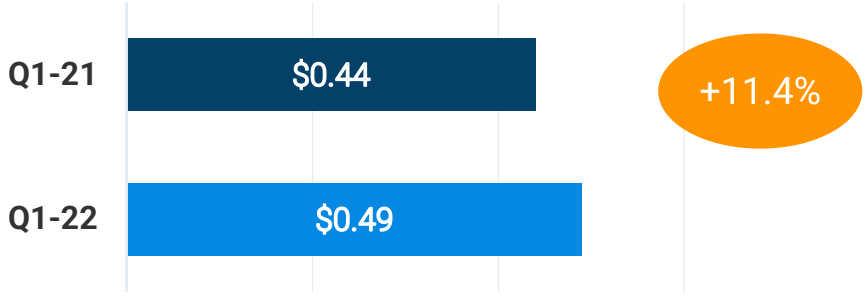
- Organic bookings growth for BSI strong with book-to-bill >1.1
- Revenue increase of $40.3M, or +7.3%
  - Organic growth of +10.5%, with BSI up +9.5% and BEST up +21.0%, despite supply chain and logistics challenges
  - Acquisitions add +1.0%; FX headwind of -4.2%
- Non-GAAP gross margin of 52.7%, up +140 bps
- Non-GAAP operating margin of 19.5%, up +110 bps
- GAAP EPS of $0.41, up 10.8%
- Non-GAAP EPS of $0.49, up 11.4%
- Non-GAAP ROIC of 27.6% for trailing twelve months

Q1 Financials

Revenues [$M]



Non-GAAP EPS



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

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FY 2022 Outlook

FY 2022 Guidance	Year-over-year
Revenue Growth	+5% to +7%
Non-GAAP Operating Margin Expansion[(1)]	+30 bps to +60 bps
Non-GAAP EPS	$2.29 to $2.33, Up 9% to 11%

(1) To 19.7% to 20.0% in FY 2022 from a FY 2021 non-GAAP operating margin of 19.4%.

FY 2022 Assumptions

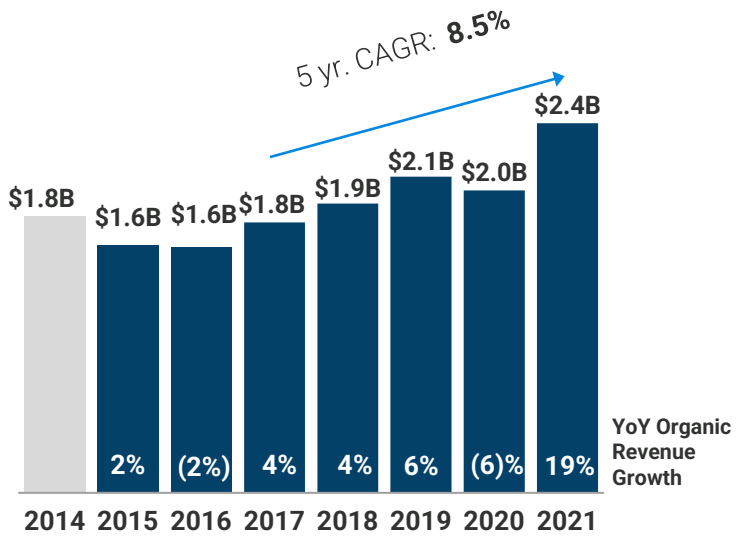
- **Organic revenue growth +7 to +9%; raised +1% from prior guidance**
- FX revenue headwind approx. -3.5%; vs. -2% prior
- Acquisitions revenue tailwind ~+1.5%; vs. +1% prior
- Non-GAAP tax rate: ~29.5%
- Fully diluted share count: ~151M
- CAPEX: ~$115M
- FX assumptions for remainder of year (rates as of March 31, 2022):
  EUR = 1.11 USD; CHF = 1.08 USD; Yen = 121.6 USD

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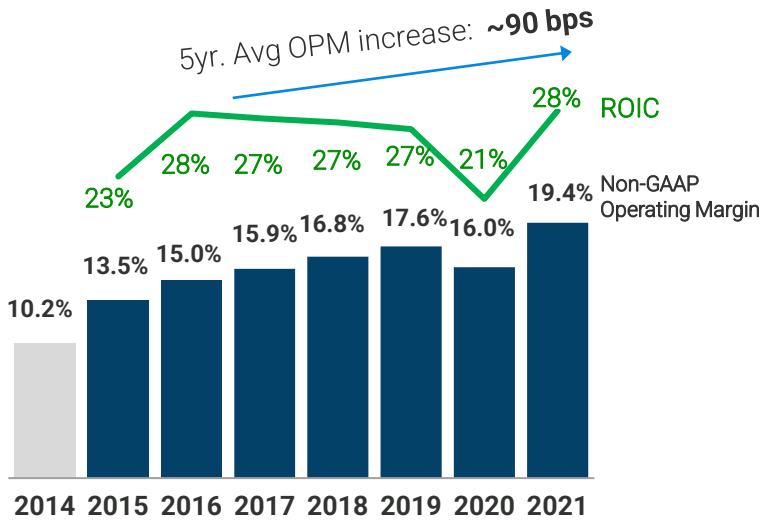
Innovation and Multiyear Transformation Delivering Shareholder Value

Accelerated Revenue Growth & Continuing Margin Expansion, With Top-Tier ROIC

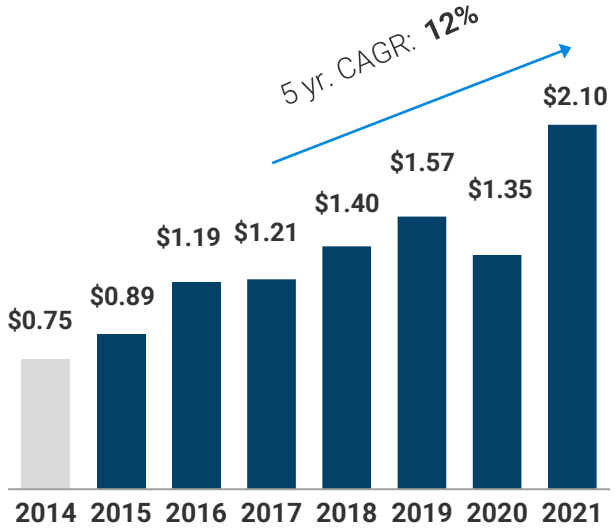
Revenue Growth Acceleration



Significant non-GAAP Operating Margin expansion, ROIC >20%



Non-GAAP EPS DD CAGR



2014-2016: RESTRUCTURING & TRANSFORMATION

- Cost out, consolidation and divestitures
- New organization & management process
- Integrated ERP, SF CRM adoption
- New HR compensation/incentives
- Increased outsourcing

2017-2020: *PROJECT ACCELERATE* & OPERATIONAL EXCELLENCE

- Portfolio transformation
- Entrepreneurial *Bruker Management Process*
- Improved productivity
- Shared services centers
- Enhanced compliance & risk management

2021-202X: *PROJECT ACCELERATE 2.0* & OPERATIONAL EXCELLENCE GOALS

- Major opportunities in *Proteomics, Metabolomics* and *Spatial Biology*
- Microbiology & Molecular DX
- Biopharma & Applied, Semi Metrology
- Aftermarket, Consumables & Software
- Further improved productivity, tax rate

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(1) Reconciliations of non-GAAP organic growth, non-GAAP operating margin and non-GAAP EPS to the most directly comparable GAAP measures are available at the end of this presentation.

Premier Provider of High-Performance Scientific Instruments, and Life Science Research & Diagnostic Solutions

Differentiated. Innovative. Entrepreneurial.

- \+ Long track record of technological innovation
- \+ Culture of disciplined entrepreneurialism
- \+ Extensive collaborations with renowned science labs
- \+ Deep chemistry, biology & physics applications expertise
- \+ Global reach and scale
- \+ Operational excellence and high ROIC

Breakout Opportunities in Proteomics & Spatial Biology

High Value. Operational Excellence. Sustainability.

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Our Strategy Focuses on Accelerating Revenue Growth While Continuing to Deliver Sustainable Margin Expansion

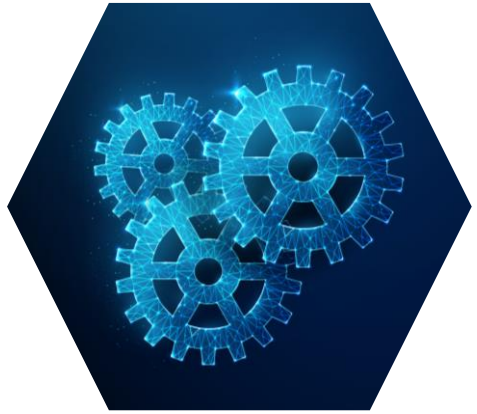


Project Accelerate 2.0

+ Innovation & growth
+ Significant margin expansion
+ Expanded large TAMs
+ At inflection point of expected breakout opportunities in proteomics and spatial biology

Operational Excellence

+ Commercial excellence
+ Product R&D excellence
+ Expanding margins
+ High ROIC philosophy
+ Sustainable success



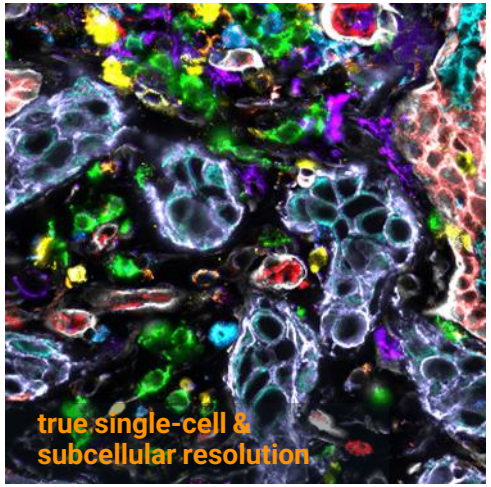
- We build through innovation and disciplined entrepreneurialism, e.g., Microbiology, BioPharma, Phenomics, Semi Metrology
- We enable and pursue potential breakout opportunities in Proteomics and Spatial Biology
- We manage our core businesses for profitable growth, high ROIC and long-term, sustainable stakeholder success

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Canopy CellScape™ with ChipCytometry™ Technology

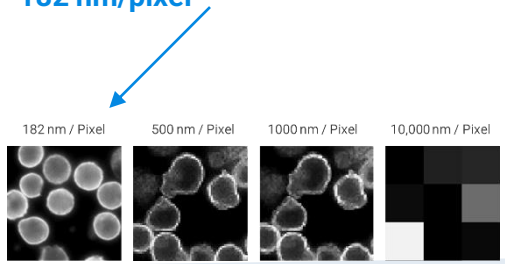
Differentiated Translational Research Performance for Truly Quantitative Results

Highest Optical Resolution



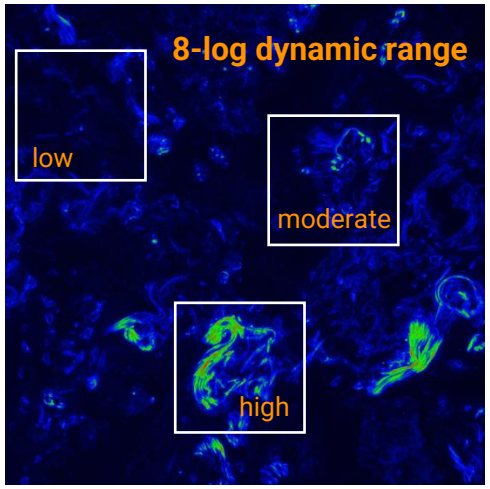
Best-in-class optical resolution

182 nm/pixel



High Dynamic Range

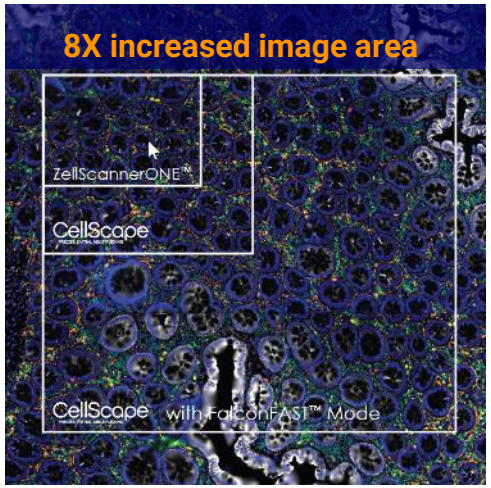
Quantitative AI



Proprietary high dynamic range (HDR) image acquisition pipeline enables detection of low and high expression

Proprietary algorithms for quantitative interpretation

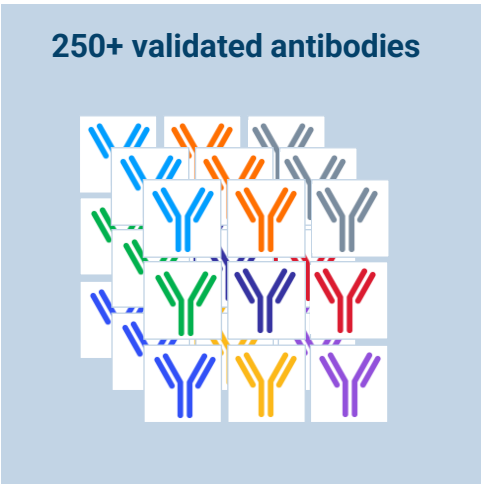
Rapid Analysis



Rapid analysis of whole tissue sections with larger FOVs.

Walk away automation

Open-Source Antibodies



Advantage of biomarker flexibility and customization - Use the clones you know

Primary monoclonal antibodies for high specificity

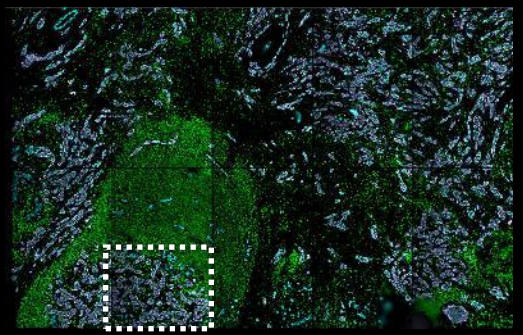
System demonstrated with standard RNA markers as well

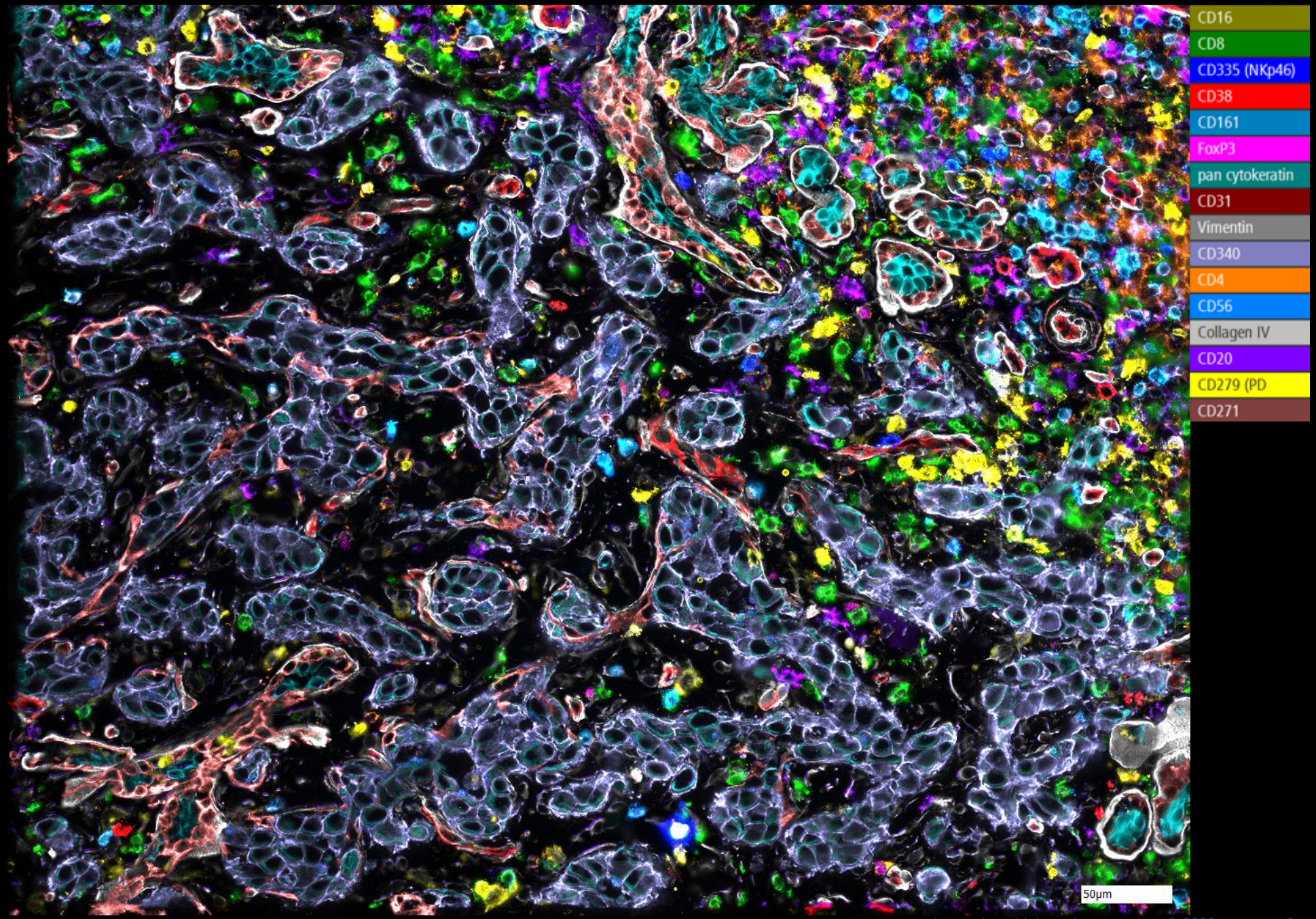
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Human breast carcinoma

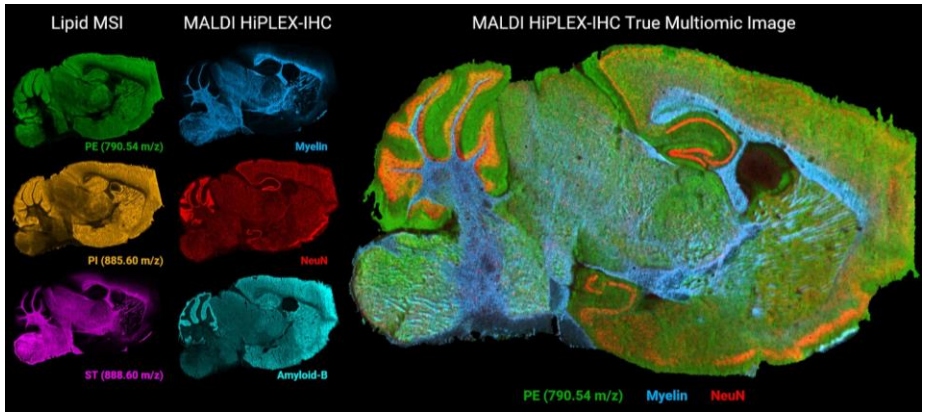
CellScape ChipCytometry image on right shows the single FOV below:

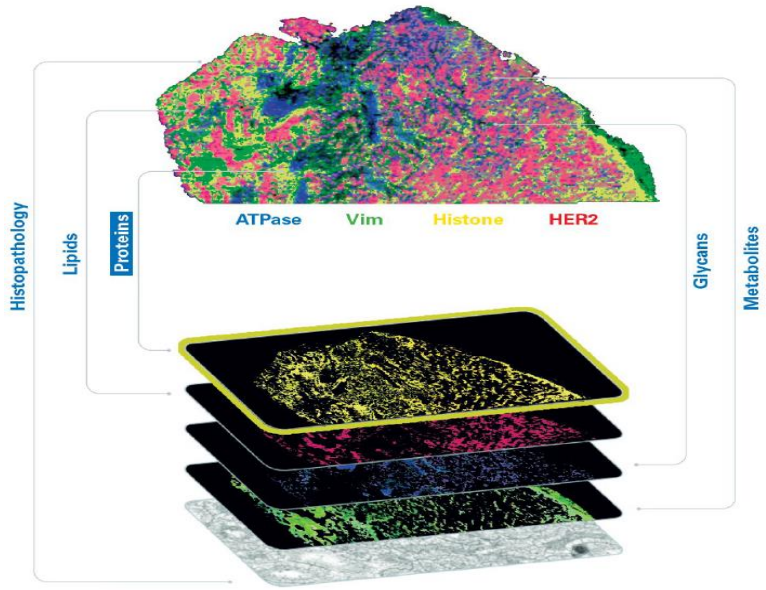
CD8 and CD4 are shown to illustrate T cell distribution. CD20 marks B cells and CD56 shows the NK cells in the tissue. pan-Cytokeratin highlights the epithelial cells and CD340(Her2) marks the tumor cells.





MALDI HiPLEX-IHC Adds Targeted Proteins to Unbiased Metabolomics





- MALDI HiPLEX-IHC (Highly Multiplexed Immunohistochemical) utilizes Bruker investment in AmberGen's Miralys™ antibody-based photocleavable peptide mass tags for breakthrough in multiomics tissue imaging.
- Combining targeted protein expression spatial profiling with unbiased small molecule MALDI Imaging to co-localize proteins and glycans, lipids, metabolites, or xenobiotics.
- Elucidate metabolic processes; track signaling pathways; spatial profiles for tumor microenvironment (TME); observe drug effects on protein and metabolic tissue states

- ✓ **Multiomic** – One workflow images intact proteins, glycans, lipids, drugs, xenobiotics
- ✓ **Multiplex, Multimodal** – Stain once, single scan, no cycling, probes have unique mass tags from large synthetic peptide library. Probes also can have a fluorophore for true multimodal optical and mass spec-imaging and fast validation studies
- ✓ **Fast, Easy Workflow, Whole-Slide Imaging** – Image entire slide in 40 minutes with automated MALDI imaging; No compromises on field-of-view (FoV)

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"From the perspective of a lab heavily invested in cellular signaling processes involved with cancer, MALDI HiPLEX-IHC is a game changer allowing integration of mass spectrometry imaging with cell biology. We will be using this technology for multiomic N-glycan and collagen imaging studies to understand aggressive breast cancers."

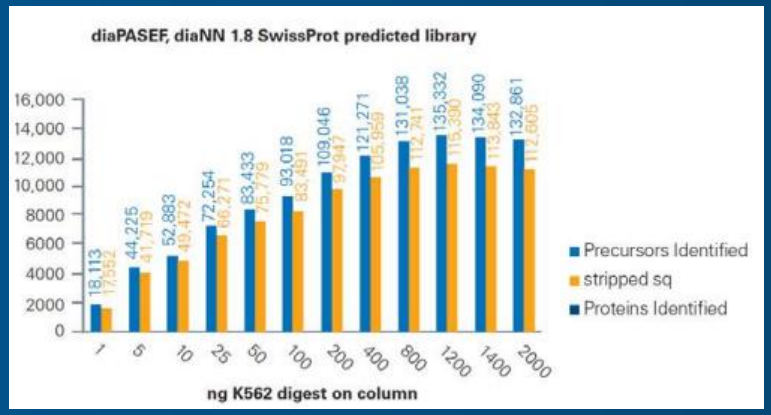


Dr. Peggi Angel
Department of Cell and Molecular Clinical Glycomics,
Medical University of South Carolina, Charleston, SC

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Launch of timsTOF HT with Greater Dynamic Range to Further Enhance Unbiased, High-Confidence 4D Proteomics™

- 4th-gen TIMS XR optics, 14-bit advanced digitizer
- Increased ion capacity for samples loads beyond 400ng
- Uncompromised sensitivity with higher dynamic range
- High-throughput (HT); targeted plasma proteomics in 30 mins



More than 100,000 unique peptides identified with 60-minute nLC gradient using dia-PASEF method

timsTOF Platform: Unbiased discovery at depth and scale without antigen cross-reactivity



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Ultra-high sensitivity *timsTOF SCP (Single Cell Proteomics)* for unbiased, deep single-cell proteomics

- Perfectly complements sc-RNA-seq
- 3,500 proteins, 25k peptides at 5ng loaded
- Mann et al. SCP publication: ~1,500 protein groups quantified in single cells after laser capture microdissection
  - Multiclonal cancer cells, stroma and immune cell heterogeneity of tumor microenvironment (TME)
  - High-sensitivity neoantigen discovery in immuno-oncology
  - High-throughput, automated, end-to-end solution enabled by Bruker's collaboration with Cellenion's cellenONE single-cell isolation and nanoliter dispensing robotic sample-prep platform.

timsTOF
SCP





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."

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Introducing New Partners and Novel Applied Markets Solutions for Point-of-Need (PoN) Mass Spectrometry without Chromatography

- IonSense acquired by Bruker in April 2022
- >1000 DART ion source installations globally
- Innovative DART technology for new applications class of Point-of-Need (PoN) mass spectrometry without chromatography
- Power of mass spec for non-expert user at the point of need. Accelerated measurement without need for GC or LC.
- IonSense ex-CEO Jeff Zonderman to drive Bruker Applied Market Mass Spectrometry business



- Bruker is now a minority investor (40%) in TOFWERK
- Based in Thun, Switzerland, founded in 2002
- Small footprints and robust engineering enable powerful TOF-MS analysis in demanding applied and industrial environments and aboard mobile platforms, as well as in laboratory settings.
- Sensitive, real-time TOF-MS solutions for semiconductor applications, ambient air analysis, diagnostics research from exhaled breath, cork analysis, etc.



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MALDI Biotyper® Novel Applications and Installed Base Grow Rapidly

- Leader in microbial identification in clinical setting
- Better, faster, more cost-effective ID of bacteria and fungi
- Comprehensive species coverage
- Near-universal microbial ID from cultures



Technology Leadership

- MALDI-TOF technology leadership
- MALDI Biotyper® sirius negative ion mode enables novel lipidomics assays, initially for *research use only*
- Sepsityper FDA clearance in Dec. 2020 accelerates US growth
- New MBT Compass HT IVD software significantly increases speed. Up to 600 samples / hour / instrument.



MBT Sepsityper IVD Kit

Market Expansion & Installed Base Opportunities

- >5,000 MALDI Biotyper® installed base
- Growing by 400-600+ new units per year
- >100 million IDs per year on MALDI Biotyper®
- Majority of revenues is recurring. Strong assay, consumables and service aftermarket growth

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New multiplex PCR infectious disease assays based on proprietary LiquidArray® technology

- New FluoroType® STI PCR assay detects seven major pathogens causing Sexually Transmitted Infections (STIs)
- New FluoroType® Mycobacteria PCR assay detects the mycobacteria complex and differentiates 32 clinically relevant mycobacteria species from culture
- The LiquidArray® technology supports multiplexed assays where a large number of targets are analyzed simultaneously from single samples

LiquidArray® multiplex real-time PCR is a cost-effective, second-generation syndromic panel format for clinical laboratories





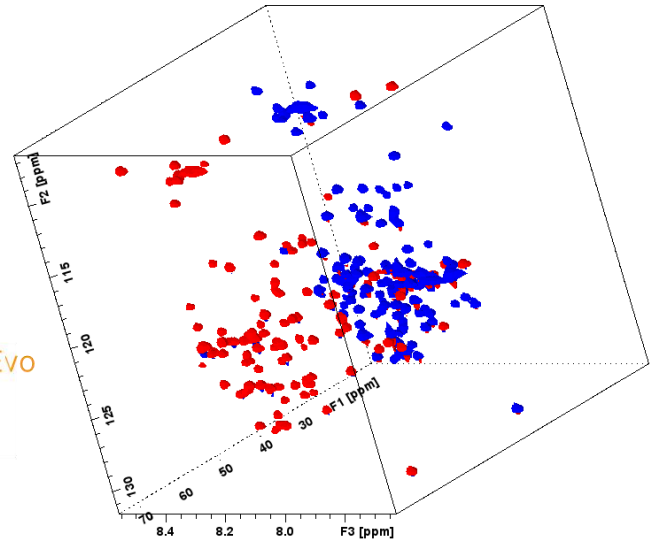
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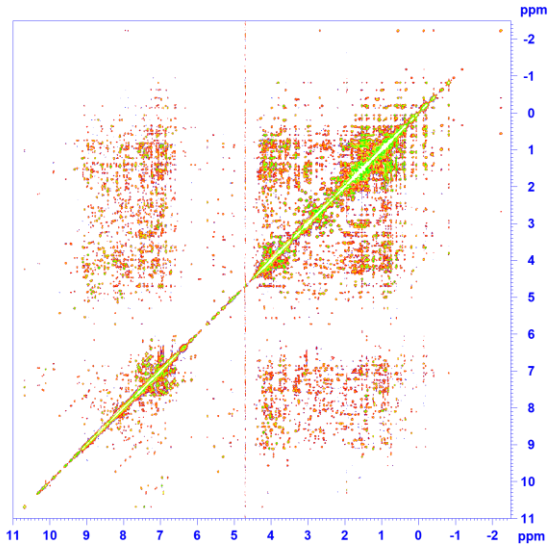
Compact, Single-Story UHF NMR Magnet – *Ascend Evo* 1.0 GHz

- 1.0 GHz for single-story labs: Easier siting with significantly reduced footprint, weight and ceiling height
- Advanced hybrid high temperature superconductor (HTS) technology enables operation at 4.2 Kelvin
- Helium consumption reduced by factor of 3x
- First order from Professor Ichio Shimada at RIKEN in Yokohama, Japan

New technological marvel provides more structural biology and drug discovery researchers access to enabling capabilities of GHz NMR.









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Benchtop Fourier 80™ FT-NMR Enhanced Capabilities For Applications in Pharmaceutical and Food Analysis Markets

- Next generation, high-performance 80 MHz Fourier Transform Nuclear Magnetic Resonance (FT-NMR) benchtop spectrometer:
  - Permanent magnet, does not require cryogens. Industry-leading automation options.
  - Makes chemical analysis by magnetic resonance more accessible beyond the central lab ➔ ***democratizing NMR***
  - Broad applications across pharmaceutical, academic chemistry research, food analysis, forensics and industrial applications
  - Now features Adjustable Temperature (AT) option, expanding applications by analysis up to 60°C



Gradient-spectroscopy Fourier 80 with PAL sample changer

Allows any lab to utilize the power of FT-NMR analysis without the cost, space requirements, cryogen handling or expertise needed for superconducting high-field NMR systems

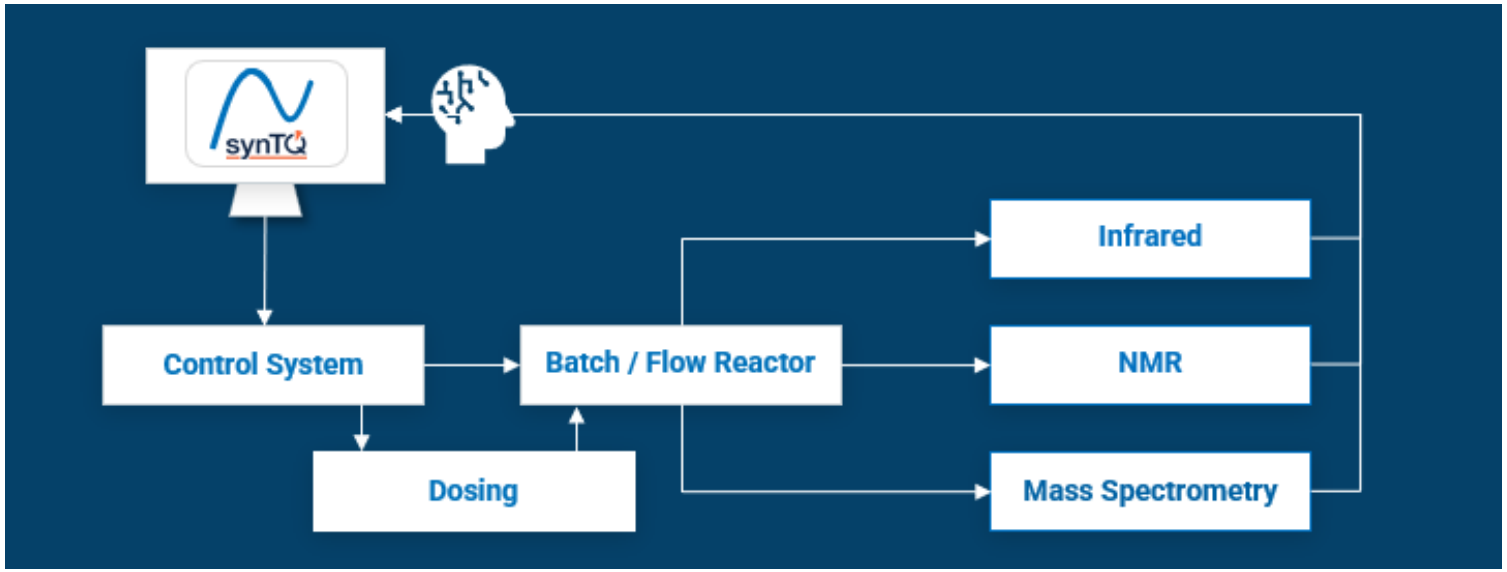
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Recent Acquisition of Optimal Companies – a leader in biopharma process analytical technology (PAT)

- Award winning software synTQ, interfacing between a wide range of analytical instruments, multi-variate analysis (MVA) packages and manufacturing control systems to ensure quality in real-time
- Capable to interface with a wide range of adjacent software solutions
- Experienced team integrating cutting-edge systems into automated biopharma manufacturing processes and workflows

With innovative PAT solutions, Pharma customers can ensure quality, reduce time and save cost





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Faster Growth from Six Expanded High-Growth, High-Margin Initiatives

Consumables, Scientific Software & 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

Super-resolution microscopy & cytometry for immunology, oncology, single-cell and subcellular spatial biology and targeted multiomics;
Acuity Spatial 3D Genomics



Unbiased 4D-Proteomics & Epiproteomics, *Functional* Structural Biology, SCP

Proteomics, PTMs, multiomic LBx, tissue SpatialOMx, *functional* structural biology, biomolecular condensates, unbiased single-cell proteomics

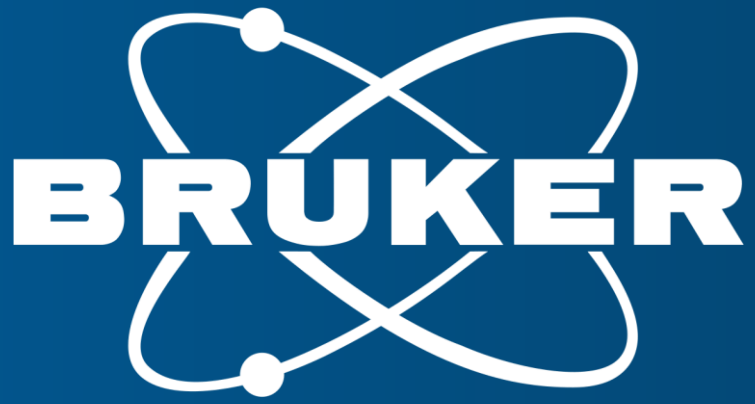
Biopharma & Applied

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

Microbiology & Molecular Dx

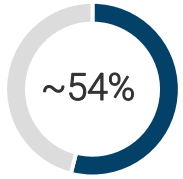
High-value solutions for faster, accurate and broadly scalable infectious disease diagnostics, including viral MDx

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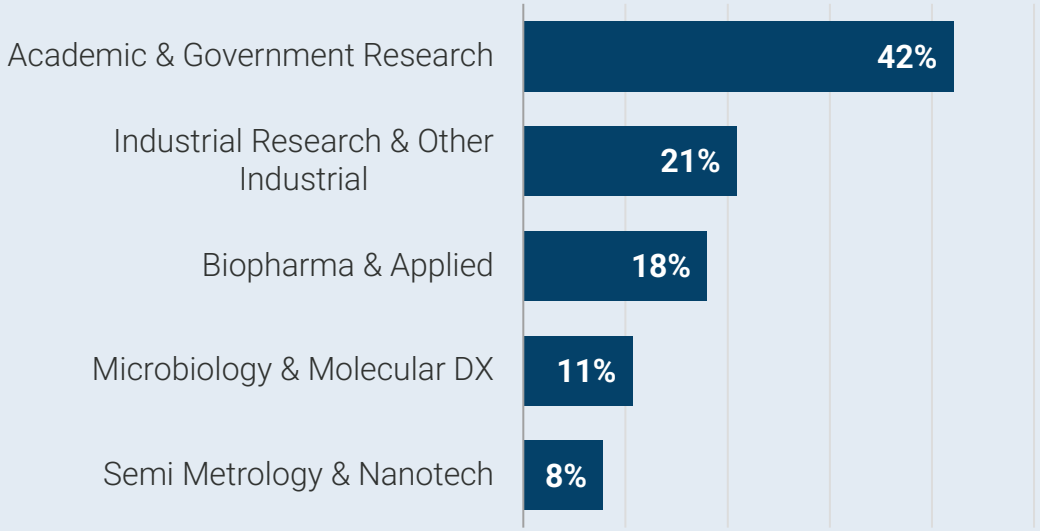
Bruker 2021 Revenue Mix

PROJECT ACCELERATE 2.0 ~54% OF BRUKER 2021 REVENUE

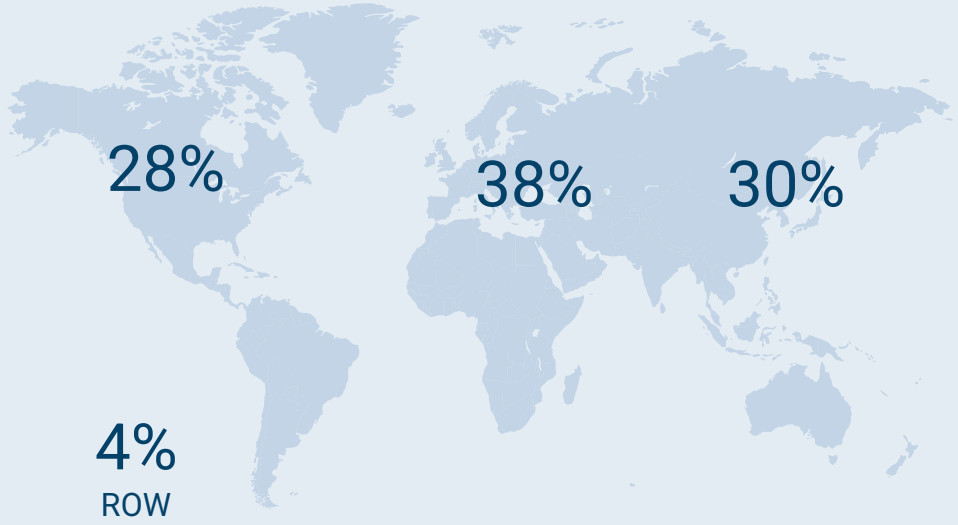


- Consumables, Scientific Software & Aftermarket
- Next-gen Nano, Semi & Microelectronics Tools
- Spatial Biology, Single-Cell Omics & Cellular Analysis
- Microbiology & Molecular Diagnostics
- Unbiased, Deep 4D-Proteomics & Epiproteomics, Functional Structural Biology, SCP, Multiomic LBx
- Biopharma & Applied Solutions

2021 BSI MARKET MIX (1)



2021 BRUKER GEOGRAPHIC MIX



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(1) Bruker Scientific Instruments (BSI) revenue reflects the sum of the BSI Life Science and BSI Nano Segments. Aftermarket revenues are included.