



STEPHENS NON-DEAL ROADSHOW PREP PACKET

Brooks Automation, Inc. (BRKS) – Virtual

June 23rd, 2021

Brooks Automation, Inc. (BRKS) – Virtual Non-Deal Roadshow

Questions/Topics of Discussion

- Splitting the Business
 - This has long been in the back of investors mind. Could you talk to us about timing? Why is now the time and what were the key drivers of the decision?
 - Could you walk through the cost dynamics of the split – it seems like you may have some incremental costs in the NT leading up to the split?
 - From a high level, could you talk through the current margin profile of your semi business and your life science business and how corporate costs are currently allocated between the businesses? Post split, how will that change and what will be the effect on each businesses' margins? Any color on the headwind/tailwind from reallocating these costs?
 - You currently have \$50 million in debt and ~\$320 million in cash on your balance sheet. Could you provide color on how this will be allocated to each new company?
- LS Services – GENEWIZ
 - Starting with the higher growth areas first (gene synthesis and NGS), what are the market drivers that are driving such strong growth in these businesses? Is it strong biologic drug development, increases in genetic testing, etc.? What would you highlight as driving growth in these businesses?
 - What is GENEWIZ's revenue split by end market – for example – biopharma vs. academic vs. government?
 - Why do clients choose to outsource gene sequencing? Who are you competing with here? Do you see more NGS work being outsourced? Or if sequencing machines become cheaper, could this trend reverse?
 - What are GENEWIZ's competitive advantages? Why do you think GENEWIZ is able to take share?
- LS Services – SRS
 - From a high level – this business is storing biological samples - could you walk us through the economic model of this business and how you get paid?
 - What drives revenue growth? Is it growing samples under management? Is it upselling current customers to utilize incremental services for those samples?
 - How many samples do you currently have under management and how much capacity do you have?
 - What do you see as the biggest tailwind or growth opportunity for this business?
 - Who do you compete with here and what are BRKS' competitive advantages?
- LS Products
 - C&I has experienced strong growth from COVID-19 recently. What are they key products customers are purchasing and for what applications?
 - Do you think the shift to automated solutions will continue post COVID-19? Why weren't these customers using your solutions before?
 - Could you talk through your freezer business? What differentiates BRKS freezers and who are the customers that you are selling to (end market wise)?
 - With the growth in regenerative medicines along with mRNA (both of which are highly temp sensitive), do you think end market growth/demand for cryo and ultra cold freezers will accelerate in coming years?
 - Who tends to buy automated, higher dollar freezers vs. more stock, sample storage freezers?
 - How should we think about the LT growth rates in LS products between C&I and freezers?
- Cell and gene therapy
 - Could you walk us through which of your products are utilized within the cell and gene therapy market? How big is this business today? How fast is it growing? How large, as a percentage of your business, could it become?
- M&A
 - Capital allocation was a key reason behind the decision to split the Company. How does this impact LS capital allocation? Where do you see the most opportunity for M&A? And what is your appetite for M&A?

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Stephens BRKS Reports:

[2Q21 Wrap: Splitting Company Should Highlight Value of LS Segment, PT to \\$120](#)

[BRKS 1Q21 Wrap: LS Strength Drives 1Q21 Beat, Momentum in Both Segments](#)

[4Q Results Highlight BRKS Potential, Valuation Too Cheap, Upgrading to OW-Vol.](#)

Stephens BRKS Model:

[Click Here To View The Model](#)

Stephens Inc. working model and published research report attached.
For current disclosures on this company, please access the attached research report.

OTHER DISCLOSURES

Note: The purpose of this document is to suggest questions investors might like to ask company management and to help investors develop their own questions. This document is not intended to express any opinion or investment recommendation.

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