Agilent to acquire Resolution Bioscience

March 2, 2021
Safe Harbor

This presentation contains forward-looking statements (including, without limitation, information about Agilent’s and Resolution Bio’s products and capabilities, the growth of its business and the market, strategic goals, payment for certain milestones, the effect of the acquisition on earnings, revenue projections, return on invested capital and the timing of completion of the acquisition) that involve risks and uncertainties that could cause results of Agilent to differ materially from management’s current expectations. The words “anticipate,” “plan,” “estimate,” “expect,” “intend,” “will,” “should,” “forecast,” “project” and similar expressions, as they relate to the company, are intended to identify forward-looking statements.

In addition, other risks that the company faces in running its operations include the ability to execute successfully through business cycles; the ability to successfully adapt its cost structures to continuing changes in business conditions; ongoing competitive, pricing and gross margin pressures; the risk that our strategic and cost-cutting initiatives will impair our ability to develop products and remain competitive and to operate effectively; the impact of geopolitical uncertainties on our markets and our ability to conduct business; the impact of currency exchange rates on our financial results; the ability to improve asset performance to adapt to changes in demand; the ability to successfully introduce new products at the right time, price and mix, the adverse impacts of and risks posed by the COVID-19 pandemic, and other risks detailed in the company's filings with the Securities and Exchange Commission, including our quarterly report on Form 10-Q for the fiscal quarter ended January 31, 2021.

The company assumes no obligation to update the information in this presentation.
Fast growing technologies expand Cancer Dx TAM\(^{(1)}\)

RESOLUTION’s powerful NGS based technology platform adds Liquid Biopsy based molecular diagnostics capabilities to Agilent’s Pathology and Companion Dx franchise.

**Strategic Fit with Agilent**

**Fast-growth technology** complements Agilent’s leading cancer diagnostics and precision medicine portfolio.

Opportunity to **innovate and accelerate** biomarker discovery and development of CDx\(^{(2)}\) tests using both genomic and protein profile; and to **democratize cancer testing** through distributable kits.

Strong **cultural and technology fit**, and leverages Agilent’s expertise and pharma relationships.

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(1) TAM – Total Addressable Market  (2) CDx – Companion diagnostics
Transaction Highlights

Financial Profile

Purchase Price: $550M upfront, plus up to $145M milestone payments dependent on product regulatory milestones and revenue targets.


Revenue:
- 2020 (Calendar): $35M;
- 2021 Projection: $50M - $55M.

EPS: Modestly dilutive in FY21 and FY22 (<1%), improving thereafter.

ROIC\(^{(1)}\): Expect to achieve high-single-digits in 5 years.

Addressable Market

TAM profile: NGS BioPharma CDx Services, Therapy Selection and Monitoring markets growing at 25%+ expected to reach $3B by 2025.

Agilent Business: Will be part of Agilent’s Diagnostics and Genomics Group.

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\(^{(1)}\) ROIC – Return on Invested Capital
\(^{(2)}\) TAM – Total Addressable Market
\(^{(3)}\) CAGR – Compound Annual Growth Rate