

The Bio-Rad logo consists of the words "BIO-RAD" in white, uppercase, sans-serif font, enclosed within a green rounded rectangular border.

BIO-RAD

Bio-Rad Laboratories, Inc.

Jefferies 2018 Healthcare Conference

Advance discovery. Improve lives.



Welcome

Norman Schwartz
Chief Executive Officer

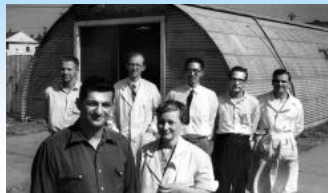
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Forward-Looking Statements

Some statements in this presentation may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements regarding estimated future financial performance or results, the growth of our business, momentum for our performance as we enter 2018, expectations regarding the benefits of investments in our structure and operations, anticipating growth and margin expansion in 2018 and beyond, the significance of steps towards achieving our longer term goal of an EBITDA margin of 20% or better, steps we may take to enhance long-term shareholder value, and our expectations regarding our products and our release of new products. Forward-looking statements generally can be identified by the use of forward-looking terminology such as, “anticipate,” “believe,” “expect,” “assume,” “continue,” “may,” “will,” “intend,” “estimate,” or similar expressions or the negative of those terms or expressions, although not all forward-looking statements contain these words. These statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from our expectations. Such factors include, but are not limited to, recent changes to our global organizational structure and executive management team, difficulties in implementing our global ERP system, our ability to develop and market new or improved products according to our business plan, currency fluctuations and other factors discussed in more detail in our recent filings with the Securities and Exchange Commission. The forward-looking statements contained in this presentation reflect our views and assumptions only as of the date of this presentation and we caution you not to place undue reliance on such statements. We do not undertake any obligation to publicly update any forward-looking statements.

Company History



1952: David & Alice Schwartz establish Bio-Rad to accelerate the scientific discovery process.

1966:

Sales approach \$1 million. Company goes public raising \$140,000. First international office established in Munich.



1969:

Bio-Rad introduces gel electrophoresis.

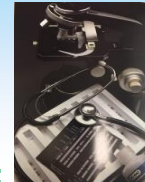


1978:

First commercial test for Hemoglobin A1.

1982:

First test for Hemoglobin A1c.



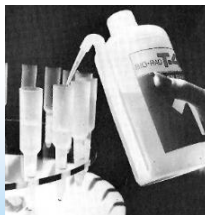
1986:

Introduce first confirmation diagnostic test for AIDS.

1960:

Sales: \$150,000, 11 employees. Expanding interest in Biological discovery and improved healthcare.

1967: Bio-Rad enters diagnostic market. First T-4 by column test revolutionizing Thyroid testing. ALA test developed to screen for lead poisoning. Continue international expansion.



1970:

Sales: \$2.7 million, 98 employees.

1975:

Acquire controls business.



1980: Sales:

\$46 million, 700 employees. Listed on the American Stock Exchange. Open offices in Tokyo and Sydney.



1989:

Implementation of sickle cell screening system for California.

Company History



1991:
Introduction of the first Hemoglobin variant system.



1998:
Enter DNA amplification market with real-time PCR system.



2000:
Sales of \$726 million.

2005:
Sell first BioPlex 2200 system.

2011:
Sales reach \$2 billion. 7,000 employees worldwide. Acquire Droplet Digital PCR technology.

2014:
Begin reorganization with major investments in infrastructure improvements.

2013 – 2017:
Major deployments of ERP in US & Europe.

1990:
Sales: \$287 million. 2,000 employees.

1999:
Acquire Pasteur-Sanofi Diagnostics.



2003:
Sales reach \$1 billion. Norman Schwartz named President & CEO.



2007:
Acquire DiaMed, blood typing products.



2008:
Listed on the NYSE.



2015:
Introduce IH-500 blood typing system.



2017:
Acquire Raindance Technologies
New Board of Directors named.

60+

Years Strong
Performance

\$2B+

Annual Sales

8,000+

Employees Worldwide

**Continuous
Innovation**

A History of Contribution

Key Competencies

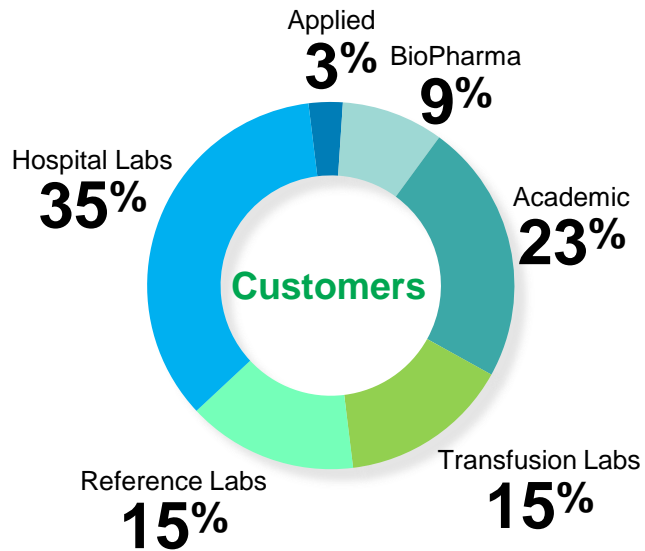
Fueling Ongoing Growth

**Complementary
Business Mix**

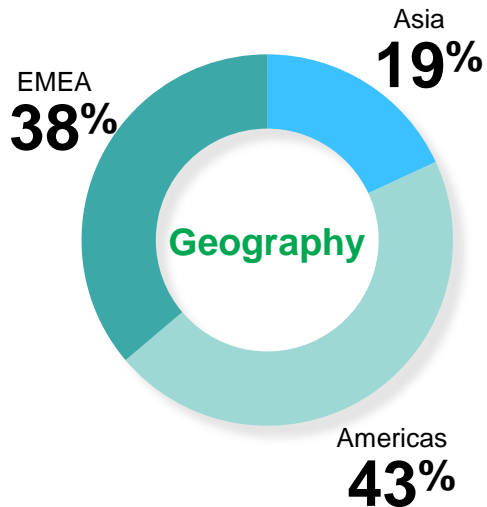
Leveraging Across the Company

Providing Solutions to Advance Scientific Discovery and Improve Healthcare

Bio-Rad Global Profile



Diversified Customer Base



Worldwide Presence



Broad Product Base

Life Science

- Bio-chromatography
- DNA Amplification
- Electrophoresis
- Gel Image Analysis
- Protein Assays

Digital Biology

Diagnostics

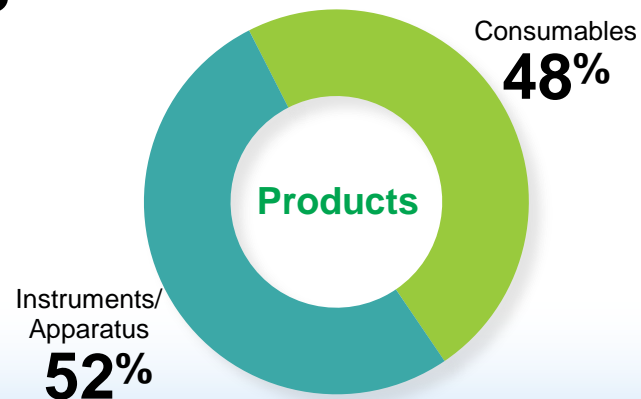
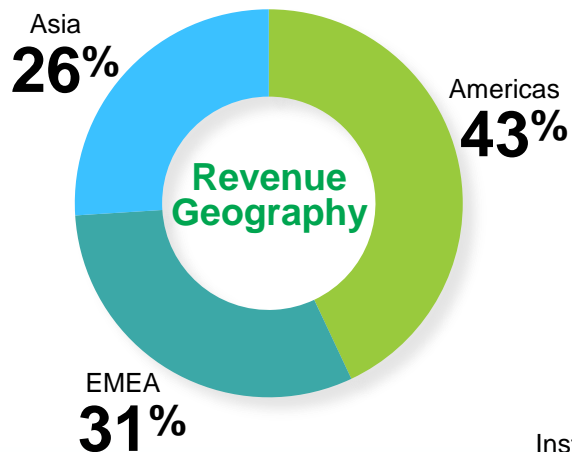
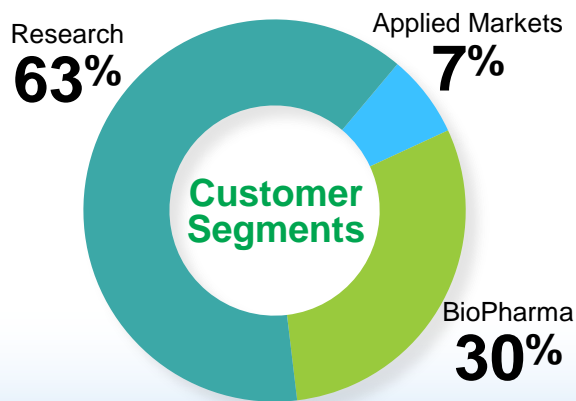
- Autoimmune testing
- Diabetes Monitoring
- HIV testing
- Blood Typing
- Quality Controls

80%+ of Sales from Products in which Bio-Rad has Leading Market Position

Life Science Profile

Highlights

- Market Size: \$45B–50B
- Market Growth 4% CAGR
- Addressable Market: \$8–9B



Source: Bio-Rad Internal

Research



- Academic & Industrial Research
- Amplification & Gene Expression
- Bio-chromatography
- Protein Quantification
- Cell Biology
- Antibodies

BioPharma



- Discovery
- Pre-Clinical Research
- Clinical Research
- Manufacturing and Quality Control

Applied Markets



- Food Safety and Quality Testing
- Water Quality Testing
- Wine Quality Testing
- Life Science Education Supplies and Curriculum

Delivering Innovation Beyond Products

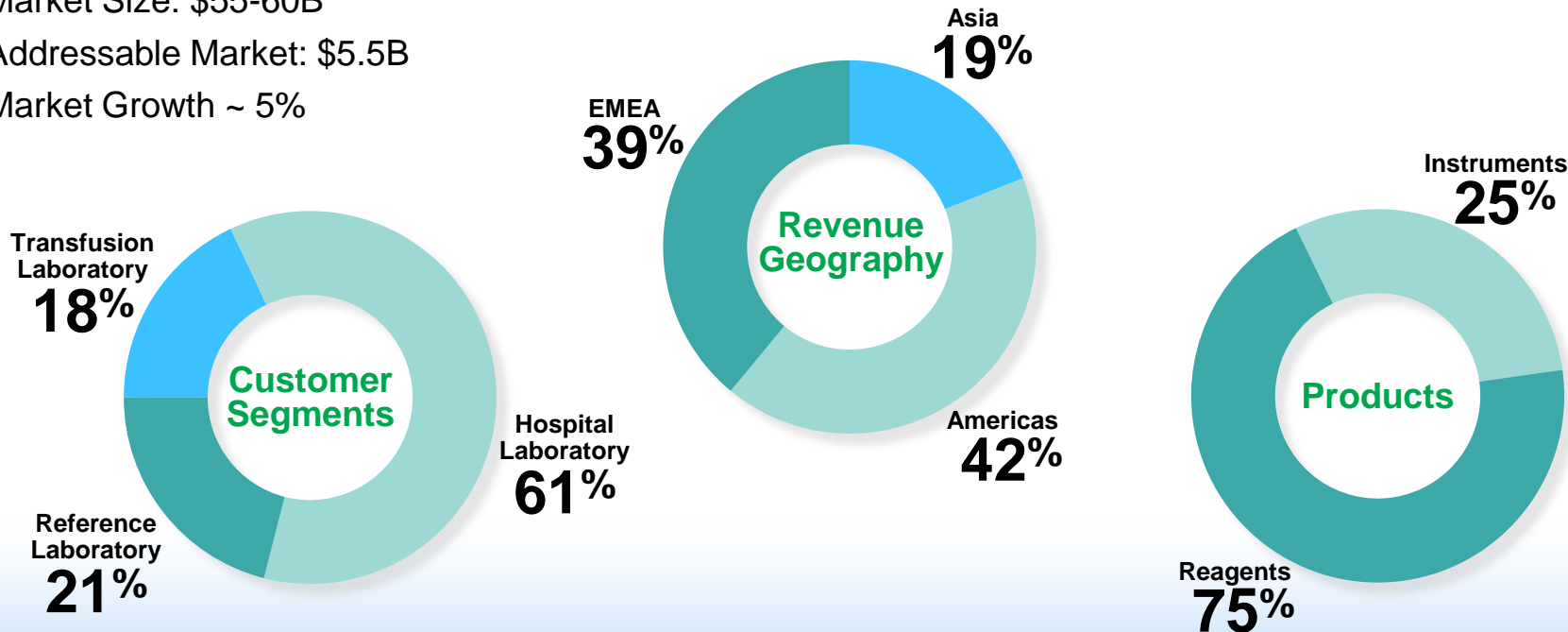
Life Science

- Continue to drive core technologies growth
- Expand in new and growing markets with streamlined workflows and solutions
- Focus on the needs of translational researchers and BioPharma
- Invest in informatics solutions to turn data into knowledge
- Continue development of next generation, rapid turn-around tests for food safety

Clinical Diagnostics Profile

Highlights

- Market Size: \$55-60B
- Addressable Market: \$5.5B
- Market Growth ~ 5%



Source: Bio-Rad Internal

Diagnostic Testing and Monitoring



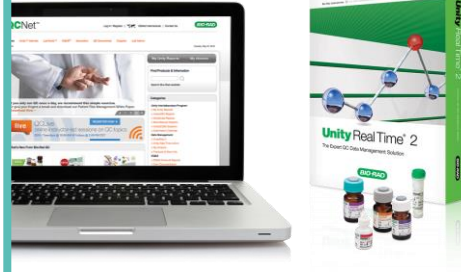
- Diabetes
- Infectious Disease
- Autoimmune
- Transfusion Compatibility

Protecting the Blood Supply



- Blood Typing
- Blood Virus Screening
- HIV Confirmation Testing

Quality Assurance



- Quality Controls
- Quality Assessments
- Data Management

We Focus on Results – Test Results

Clinical Diagnostics

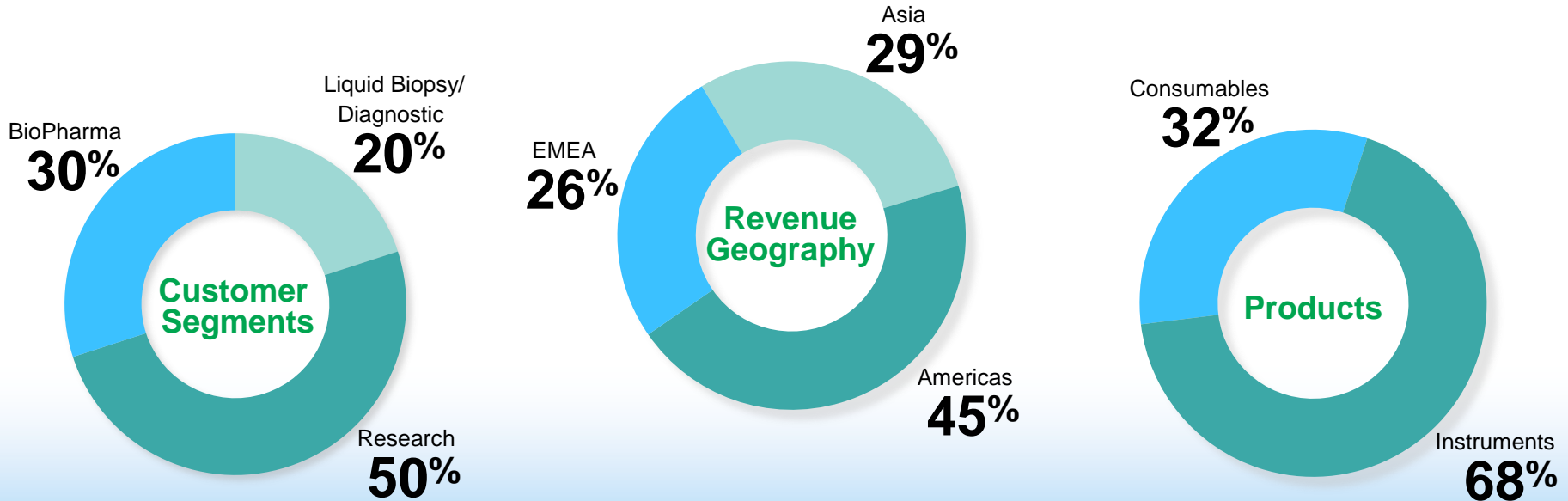
- Blood Typing in North America
- Microbiome MDx Panels
- New Quality Control Segments
- Track Capability
- IH-500 and D-100 Systems in China
- Point of Care MDx



Digital PCR Profile

Highlights

- North America and China are regional growth drivers
- BioPharma fueling growth in diagnostic applications
- Foundational intellectual property (IP) position



Source: Bio-Rad Internal

Life Science

Basic + Applied Research Laboratories

- Droplet Digital PCR
- Single-Cell RNA-Seq

← Droplet Digital PCR applications span research, applied & diagnostic markets →

← Single-Cell NGS sample prep primarily a research tool →

Diagnostics

Hospital + Commercial Laboratories

- Droplet Digital PCR

Spanning Bio-Rad's Primary Markets

Digital Biology

Simplify the Digital PCR Workflow with Next Generation Platforms

Bio-Pharma and diagnostics applications

Increase Capability

Higher multiplexing for ddPCR

Expand ddPCR Assay Menu

Applied and IVD oncology markets

Provide Droplet-Based NGS Sample Prep Solutions

- To accelerate single cell genomics research
- To expand information gained from whole genome sequencing

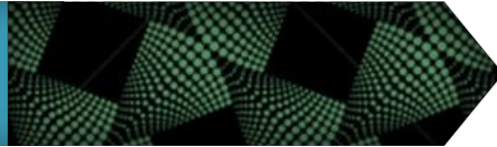
Transformational Changes

ERP ROLLOUT



Europe Live (April 2017)

STRUCTURAL CHANGE



Divisional → Functional

GLOBAL ORGANIZATIONS



Supply Chain + Commercial

SHARED SERVICE HUBS



Accounting + Corporate

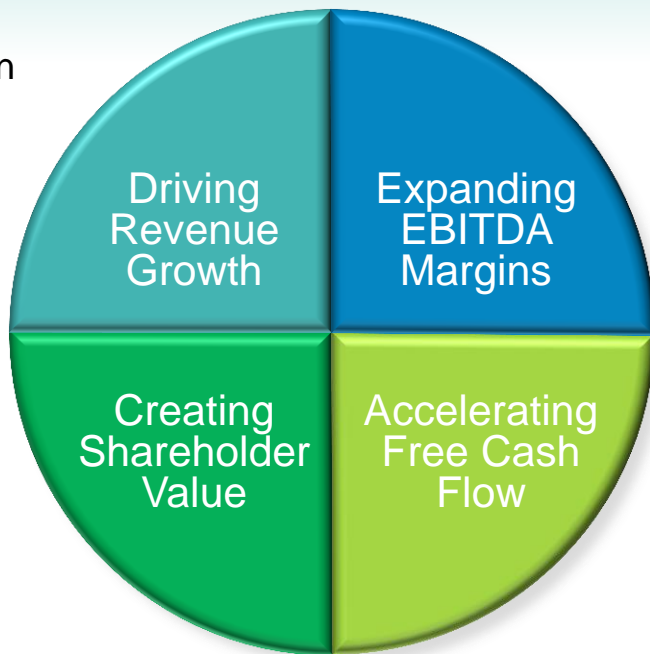
The Path Forward



- Geographic Expansion
- New Products
- New Markets



- Increased Cash Flow
- Disciplined Capital Allocation



- Optimized Supply Chain
- Reduced ERP Spend
- Shared Services
- Operating Leverage



- Higher Profitability
- Reduced CAPEX
- Tax Savings



Key Contributions to Value Creation

Targets:



3-5%

Revenue Growth

(Currency Neutral)



20+%

Profitability

(Adjusted EBITDA Margin)



**Creating
Shareholder Value**

- Opportunity for Sales Growth
 - Stable Geographic markets
 - Research funding holding steady
 - Good momentum for new products
 - Expansion into U.S. Blood Typing market
- Return on Internal Investments
 - New product areas such as droplet digital PCR and cell biology
 - Global ERP and IT reduced spend
 - Organization and operating model improvements

2018 Outlook

Organic Sales Growth	~ 3.5% - 4.0%
Gross Margin	~ 55.5% - 56.0%
Operating Margin	~ 10.0%
Currency neutral	

- Opportunity for Sales Growth
 - Stable Geographic markets
 - Research funding holding steady
 - Good momentum for new products
 - Expansion into U.S. Blood Typing market
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 - New product areas such as droplet digital PCR and cell biology
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2018 First Quarter

Sales Growth	4.5%
Gross Margin	55.7%
Operating Margin	9.7%
Currency neutral/Non-GAAP	

Summary – Closing remarks

- Investments at an inflection point
- Building on our market and product leadership
- Increased focus on acquisition opportunities
- Leveraging our new organization, operating model and systems to drive value

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