

PerkinElmer, Inc. and Subsidiaries
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES ⁽¹⁾

(In millions, except per share data and percentages)

	PKI				
	Three Months Ended				
	<u>July 3, 2022</u>		<u>July 4, 2021</u>		
Adjusted revenue:					
Revenue	\$	1,229.6	\$	1,228.5	
Purchase accounting adjustments		0.2		1.0	
Adjusted revenue	\$	1,229.8	\$	1,229.5	
Adjusted gross margin:					
Gross margin	\$	666.2	54.2%	\$ 685.2	55.8%
Amortization of intangible assets		39.2	3.2%	22.7	1.8%
Purchase accounting adjustments		17.2	1.4%	3.3	0.3%
Acquisition and divestiture-related costs		1.5	0.1%	-	0.0%
Adjusted gross margin	\$	724.1	58.9%	\$ 711.2	57.8%
Adjusted SG&A:					
SG&A	\$	330.0	26.8%	\$ 281.8	22.9%
Amortization of intangible assets		(61.7)	-5.0%	(36.9)	-3.0%
Purchase accounting adjustments		(0.7)	-0.1%	(0.2)	0.0%
Acquisition and divestiture-related costs		(19.0)	-1.5%	(10.6)	-0.9%
Significant litigation matters and settlements		1.7	0.1%	-	0.0%
Adjusted SG&A	\$	250.3	20.3%	\$ 234.0	19.0%
Adjusted R&D:					
R&D	\$	73.4	6.0%	\$ 65.8	5.4%
Purchase accounting adjustments		(0.1)	0.0%	-	0.0%
Acquisition and divestiture-related costs		(1.3)	-0.1%	-	0.0%
Adjusted R&D	\$	72.0	5.9%	\$ 65.8	5.4%
Adjusted operating income:					
Operating income	\$	250.9	20.4%	\$ 332.5	27.1%
Amortization of intangible assets		100.9	8.2%	59.6	4.8%
Purchase accounting adjustments		18.0	1.5%	3.6	0.3%
Acquisition and divestiture-related costs		21.9	1.8%	10.6	0.9%
Significant litigation matters and settlements		(1.7)	-0.1%	-	0.0%
Restructuring and other, net		11.9	1.0%	5.1	0.4%
Adjusted operating income	\$	401.9	32.7%	\$ 411.3	33.5%

	PKI			
	Three Months Ended			
	<u>July 3, 2022</u>		<u>July 4, 2021</u>	
Adjusted EPS:				
GAAP EPS	\$	1.42	\$	2.19
Discontinued operations, net of income taxes		(0.00)		(0.00)
GAAP EPS from continuing operations		1.42		2.19
Amortization of intangible assets		0.80		0.53
Debt extinguishment costs		0.00		-
Purchase accounting adjustments		0.14		0.03
Acquisition and divestiture-related costs		0.17		0.09
Change in fair value of financial securities		(0.02)		(0.08)
Significant litigation matters and settlements		(0.01)		-
Restructuring and other, net		0.09		0.05
Tax on above items		(0.27)		(0.11)
Significant tax items		-		0.13
Adjusted EPS	\$	2.32	\$	2.83

	DAS				
	Three Months Ended				
	<u>July 3, 2022</u>		<u>July 4, 2021</u>		
Adjusted revenue:					
Revenue	\$	660.5	\$	512.8	
Purchase accounting adjustments		-		0.8	
Adjusted revenue	\$	660.5	\$	513.7	
Adjusted operating income:					
Operating income	\$	70.1	10.6%	\$ 64.2	12.5%
Amortization of intangible assets		67.5	10.2%	23.1	4.5%
Purchase accounting adjustments		17.3	2.6%	1.5	0.3%
Acquisition and divestiture-related costs		15.0	2.3%	8.6	1.7%
Significant litigation matters and settlements		(1.7)	-0.3%	-	0.0%
Restructuring and other, net		9.4	1.4%	3.6	0.7%
Adjusted operating income	\$	177.7	26.9%	\$ 100.9	19.6%

	Diagnostics				
	Three Months Ended				
	<u>July 3, 2022</u>		<u>July 4, 2021</u>		
Adjusted revenue:					
Revenue	\$	569.0	\$	715.6	
Purchase accounting adjustments		0.2		0.2	
Adjusted revenue	\$	569.2	\$	715.8	
Adjusted operating income:					
Operating income	\$	201.2	35.4%	\$ 286.3	40.0%
Amortization of intangible assets		33.4	5.9%	36.5	5.1%
Purchase accounting adjustments		0.7	0.1%	2.1	0.3%
Acquisition and divestiture-related costs		6.9	1.2%	2.1	0.3%
Restructuring and other, net		2.5	0.4%	1.4	0.2%
Adjusted operating income	\$	244.7	43.0%	\$ 328.4	45.9%

(1) amounts may not sum due to rounding

PerkinElmer, Inc. and Subsidiaries
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES ⁽¹⁾

(In millions, except per share data and percentages)

	PKI					
	Six Months Ended					
	<u>July 3, 2022</u>		<u>July 4, 2021</u>			
Adjusted revenue:						
Revenue	\$	2,489.0	\$	2,536.2		
Purchase accounting adjustments		0.4		2.2		
Adjusted revenue	\$	2,489.4	\$	2,538.4		
Adjusted gross margin:						
Gross margin	\$	1,345.4	54.1%	\$	1,470.3	58.0%
Amortization of intangible assets		79.3	3.2%		43.0	1.7%
Purchase accounting adjustments		34.4	1.4%		7.6	0.3%
Acquisition and divestiture-related costs		3.2	0.1%		-	0.0%
Adjusted gross margin	\$	1,462.3	58.7%	\$	1,520.9	59.9%
Adjusted SG&A:						
SG&A	\$	664.4	26.7%	\$	533.2	21.0%
Amortization of intangible assets		(124.3)	-5.0%		(70.7)	-2.8%
Purchase accounting adjustments		(1.4)	-0.1%		(0.5)	0.0%
Acquisition and divestiture-related costs		(36.4)	-1.5%		(20.3)	-0.8%
Significant litigation matters and settlements		1.3	0.1%		-	0.0%
Adjusted SG&A	\$	503.5	20.2%	\$	441.7	17.4%
Adjusted R&D:						
R&D	\$	150.0	6.0%	\$	126.0	5.0%
Purchase accounting adjustments		(0.1)	0.0%		-	0.0%
Acquisition and divestiture-related costs		(2.8)	-0.1%		-	0.0%
Adjusted R&D	\$	147.1	5.9%	\$	126.0	5.0%
Adjusted operating income:						
Operating income	\$	505.7	20.3%	\$	800.3	31.6%
Amortization of intangible assets		203.5	8.2%		113.7	4.5%
Purchase accounting adjustments		36.0	1.4%		8.0	0.3%
Acquisition and divestiture-related costs		42.4	1.7%		20.3	0.8%
Significant litigation matters and settlements		(1.3)	-0.1%		-	0.0%
Restructuring and other, net		25.3	1.0%		10.8	0.4%
Adjusted operating income	\$	811.7	32.6%	\$	953.1	37.5%

	PKI			
	Six Months Ended			
	<u>July 3, 2022</u>		<u>July 4, 2021</u>	
Adjusted EPS:				
GAAP EPS	\$	2.81	\$	5.56
Discontinued operations		(0.00)		(0.00)
GAAP EPS from continuing operations		2.81		5.56
Amortization of intangible assets		1.61		1.01
Debt extinguishment costs		0.00		-
Purchase accounting adjustments		0.28		0.07
Acquisition and divestiture-related costs		0.34		0.13
Change in fair value of financial securities		0.07		(0.25)
Significant litigation matters and settlements		(0.01)		-
Restructuring and other, net		0.20		0.10
Tax on above items		(0.58)		(0.21)
Significant tax items		-		0.13
Adjusted EPS	\$	4.73	\$	6.55

	DAS					
	Six Months Ended					
	<u>July 3, 2022</u>		<u>July 4, 2021</u>			
Adjusted revenue:						
Revenue	\$	1,262.9	\$	967.4		
Purchase accounting adjustments		-		1.8		
Adjusted revenue	\$	1,262.9	\$	969.3		
Adjusted operating income:						
Operating income	\$	84.6	6.7%	\$	107.1	11.1%
Amortization of intangible assets		135.3	10.7%		43.5	4.5%
Purchase accounting adjustments		34.5	2.7%		3.6	0.4%
Acquisition and divestiture-related costs		28.3	2.2%		14.5	1.5%
Significant litigation matters and settlements		(1.3)	-0.1%		-	0.0%
Restructuring and other, net		22.8	1.8%		7.7	0.8%
Adjusted operating income	\$	304.3	24.1%	\$	176.5	18.2%

	Diagnostics					
	Six Months Ended					
	<u>July 3, 2022</u>		<u>July 4, 2021</u>			
Adjusted revenue:						
Revenue	\$	1,226.1	\$	1,568.7		
Purchase accounting adjustments		0.4		0.4		
Adjusted revenue	\$	1,226.5	\$	1,569.1		
Adjusted operating income:						
Operating income	\$	459.2	37.5%	\$	727.7	46.4%
Amortization of intangible assets		68.3	5.6%		70.2	4.5%
Purchase accounting adjustments		1.4	0.1%		4.4	0.3%
Acquisition and divestiture-related costs		14.1	1.2%		5.8	0.4%
Restructuring and other, net		2.5	0.2%		3.1	0.2%
Adjusted operating income	\$	545.6	44.5%	\$	811.2	51.7%

(1) amounts may not sum due to rounding

PerkinElmer, Inc. and Subsidiaries
Q2 2022 ORGANIC REVENUE GROWTH ⁽¹⁾

Organic revenue growth:

Reported revenue growth
 Less: effect of foreign exchange rates
 Less: effect of acquisitions including purchase accounting adjustments and impact of divested businesses
 Organic revenue growth
 Less: revenue growth from COVID products
 Organic revenue growth excluding COVID

PKI	
Three Months Ended	
<u>July 3, 2022</u>	
	0%
	-4%
	10%
	-5%
	-13%
	8%

Organic revenue growth:

Reported revenue growth
 Less: effect of foreign exchange rates
 Less: effect of acquisitions including purchase accounting adjustments and impact of divested businesses
 Organic revenue growth

DAS	
Three Months Ended	
<u>July 3, 2022</u>	
	29%
	-5%
	20%
	13%

Organic revenue growth:

Reported revenue growth
 Less: effect of foreign exchange rates
 Less: effect of acquisitions including purchase accounting adjustments and impact of divested businesses
 Organic revenue growth
 Less: revenue growth from COVID products
 Organic revenue growth excluding COVID

Diagnostics	
Three Months Ended	
<u>July 3, 2022</u>	
	-20%
	-4%
	2%
	-19%
	-19%
	0%

(1) amounts may not sum due to rounding

PerkinElmer, Inc. and Subsidiaries
ORGANIC REVENUE GROWTH FORECAST ⁽¹⁾

Organic revenue growth:

Reported revenue growth
Less: effect of foreign exchange rates
Less: effect of acquisitions including purchase accounting adjustments and impact of divested businesses
Organic revenue growth
Less: revenue growth from COVID products
Non-COVID organic revenue growth

PKI
Three Months Ended
<u>October 2, 2022</u>
<i>Projected</i>
(13)% - (11)%
(4)%
8%
(17)% - (15)%
(23)%
6% - 8%

Organic revenue growth:

Reported revenue growth
Less: effect of foreign exchange rates
Less: effect of acquisitions including purchase accounting adjustments and impact of divested businesses
Organic revenue growth
Less: revenue growth from COVID products
Non-COVID organic revenue growth

PKI
Twelve Months Ended
<u>January 1, 2023</u>
<i>Projected</i>
(9)% - (8)%
(3)%
7%
(13)% - (12)%
(21)%
8% - 9%

(1) amounts may not sum due to rounding

PerkinElmer, Inc. and Subsidiaries
RECONCILIATION OF Q2 2022 GAAP TAX RATE TO ADJUSTED TAX RATE ⁽¹⁾

(In millions, except tax rates)

	PKI		
	Three Months Ended		
	<u>July 3, 2022</u>		
	<u>Continuing</u>	<u>Non-GAAP</u>	<u>Adjusted</u>
	<u>Operations</u>	<u>Adjusting</u>	<u>Continuing</u>
		<u>Items</u>	<u>Operations</u>
Income before income taxes	\$ 224.5	148.5	\$ 372.9
Provision for income taxes	45.2	34.7	79.9
Net income	<u>\$ 179.3</u>	<u>113.8</u>	<u>\$ 293.0</u>
<i>Tax rate</i>	20%		21%

(1) amounts may not sum due to rounding

PerkinElmer, Inc. and Subsidiaries

PRO FORMA NET DEBT TO ADJUSTED EBITDA RATIO INCLUDING PRE-ACQUISITION RESULTS FROM ACQUISITIONS ⁽¹⁾

(In millions, except ratio)

	PKI	Acquisitions	PKI PRO FORMA
	Twelve Months Trailing July 3, 2022	Twelve Months Trailing July 3, 2022	Twelve Months Trailing July 3, 2022
Net income from continuing operations	\$ 663.2	\$ (16.5)	\$ 646.7
Income taxes	252.2	(15.4)	236.8
Purchase accounting adjustments	68.4	-	68.4
Acquisition and divestiture-related costs	86.1	49.2	135.3
Change in fair value of financial securities	26.2	-	26.2
Mark to market on post-retirement benefits	(24.7)	-	(24.7)
Restructuring and other, net	30.9	-	30.9
Significant litigation matters and settlements	(1.2)	-	(1.2)
Disposition of businesses	(2.0)	-	(2.0)
Stock-based compensation	51.7	15.8	67.5
Interest expense, net	123.9	0.1	124.0
Depreciation	71.6	1.5	73.1
Asset impairment	3.9	-	3.9
Amortization of intangible assets	380.1	0.2	380.3
Adjusted EBITDA	\$ 1,730.4	\$ 34.9	\$ 1,765.3
Cash and cash equivalents as of July 3, 2022			\$ 360.9
Gross debt as of July 3, 2022			4,488.5
Net debt as of July 3, 2022			\$ 4,127.6
<i>Net Debt to adjusted EBITDA Ratio</i>			<i>2.3 times</i>

(1) amounts may not sum due to rounding

PerkinElmer, Inc. and Subsidiaries
ADJUSTED NET INTEREST AND OTHER EXPENSE

(In millions)

Adjusted net interest and other expense:

Net interest and other expense
Less acquisition-related interest expense
Less change in fair value of financial securities
Adjusted net interest and other expense

PKI	
Three Months Ended	
<u>July 3, 2022</u>	
\$	26.4
	0.4
	(2.9)
\$	28.9

(1) amounts may not sum due to rounding

Explanation of Non-GAAP Financial Measures

We report our financial results in accordance with GAAP. However, management believes that, in order to more fully understand our short-term and long-term financial and operational trends, investors may wish to consider the impact of certain non-cash, non-recurring or other items, which result from facts and circumstances that vary in frequency and impact on continuing operations. Accordingly, we present non-GAAP financial measures as a supplement to the financial measures we present in accordance with GAAP. These non-GAAP financial measures provide management with additional means to understand and evaluate the operating results and trends in our ongoing business by adjusting for certain non-cash expenses and other items that management believes might otherwise make comparisons of our ongoing business with prior periods more difficult, obscure trends in ongoing operations, or reduce management's ability to make useful forecasts. Management believes these non-GAAP financial measures provide additional means of evaluating period-over-period operating performance. In addition, management understands that some investors and financial analysts find this information helpful in analyzing our financial and operational performance and comparing this performance to our peers and competitors.

The Company does not provide GAAP financial measures on a forward-looking basis as doing so would require an estimate of changes due to events that have not yet occurred as well as a number of non-recurring items, which we are not able to estimate with a reasonable degree of accuracy and without unreasonable effort. The timing and amount of such events and items could be material to the Company's results prepared in accordance with GAAP, and as a result, no reconciliation to GAAP amounts has been provided.

We use the term "adjusted revenue" to refer to GAAP revenue, including purchase accounting adjustments for revenue from contracts acquired in acquisitions that will not be fully recognized due to accounting rules. We use the related term "adjusted revenue growth" to refer to the measure of comparing current period adjusted revenue with the corresponding period of the prior year.

We use the term "organic revenue" to refer to GAAP revenue, excluding the effect of foreign currency changes and revenue from recent acquisitions and divestitures. We include purchase accounting adjustments for revenue from contracts acquired in acquisitions that will not be fully recognized due to accounting rules. We use the related term "organic revenue growth" to refer to the measure of comparing current period organic revenue with the corresponding period of the prior year. We use the related term "non-COVID organic revenue growth" to refer to the measure of comparing current period organic revenue excluding revenue from COVID related products and services with the corresponding period of the prior year excluding revenue from COVID related products and services.

We use the term "adjusted gross margin" to refer to GAAP gross margin, excluding amortization of intangible assets, and inventory fair value adjustments related to business acquisitions, asset impairments, and including purchase accounting adjustments for revenue from contracts acquired in acquisitions that will not be fully recognized due to business combination accounting rules. We use the related term "adjusted gross margin percentage" to refer to adjusted gross margin as a percentage of adjusted revenue.

We use the term "adjusted SG&A expense" to refer to GAAP SG&A expense, excluding amortization of intangible assets, purchase accounting adjustments, acquisition and divestiture-related expenses, acceleration of executive compensation, significant litigation matters and settlements, asset impairments, and significant environmental charges. We use the related term "adjusted SG&A percentage" to refer to adjusted SG&A expense as a percentage of adjusted revenue.

We use the term "adjusted R&D expense" to refer to GAAP R&D expense, excluding amortization of intangible assets and purchase accounting adjustments. We use the related term "adjusted R&D percentage" to refer to adjusted R&D expense as a percentage of adjusted revenue.

We use the term "adjusted net interest and other expense" to refer to GAAP net interest and other expense,

excluding adjustments for mark-to-market accounting on post-retirement benefits, changes in the value of financial securities and debt extinguishment costs.

We use the term “adjusted operating income,” to refer to GAAP operating income, including revenue from contracts acquired in acquisitions that will not be fully recognized due to accounting rules, and excluding amortization of intangible assets, other purchase accounting adjustments, acquisition and divestiture-related expenses, acceleration of executive compensation, significant litigation matters and settlements, significant environmental charges, asset impairments and restructuring and other charges. We use the related terms “adjusted operating profit percentage,” “adjusted operating profit margin,” or “adjusted operating margin” to refer to adjusted operating income as a percentage of adjusted revenue.

We use the term “adjusted earnings per share,” or “adjusted EPS,” to refer to GAAP earnings per share, including revenue from contracts acquired in acquisitions that will not be fully recognized due to accounting rules, and excluding discontinued operations, amortization of intangible assets, debt extinguishment costs, other purchase accounting adjustments, acquisition and divestiture-related expenses, acceleration of executive compensation, significant litigation matters and settlements, significant environmental charges, changes in the value of financial securities, disposition of businesses and assets, net, asset impairments, and restructuring and other charges. We also exclude adjustments for mark-to-market accounting on post-retirement benefits, therefore only our projected costs have been used to calculate this non-GAAP measure. We also adjust for any tax impact related to the above items and exclude the impact of significant tax events.

Management includes or excludes the effect of each of the items identified below in the applicable non-GAAP financial measure referenced above for the reasons set forth below with respect to that item:

- Amortization of intangible assets— purchased intangible assets are amortized over their estimated useful lives and generally cannot be changed or influenced by management after the acquisition. Accordingly, this item is not considered by management in making operating decisions. Management does not believe such charges accurately reflect the performance of our ongoing operations for the period in which such charges are incurred.
- Debt extinguishment costs—we incur costs and income related to the extinguishment of debt; including make-whole payments to debt holders, accelerated amortization of debt fees and discounts, and expense or income from hedges to lock in make whole payments. We exclude the impact of these items from our non-GAAP measures because we believe they do not reflect the performance of our ongoing operations.
- Revenue from contracts acquired in acquisitions that will not be fully recognized due to accounting rules—accounting rules require us to account for the fair value of revenue from contracts assumed in connection with our acquisitions. As a result, our GAAP results reflect the fair value of those revenues, which is not the same as the revenue that otherwise would have been recorded by the acquired entity. We include such revenue in our non-GAAP measures because we believe the fair value of such revenue does not accurately reflect the performance of our ongoing operations for the period in which such revenue is recorded.
- Other purchase accounting adjustments—accounting rules require us to adjust various balance sheet accounts, including inventory, fixed assets and deferred rent balances to fair value at the time of the acquisition. As a result, the expenses for these items in our GAAP results are not the same as what would have been recorded by the acquired entity. Accounting rules also require us to estimate the fair value of contingent consideration at the time of the acquisition, and any subsequent changes to the estimate or payment of the contingent consideration and purchase accounting adjustments are charged to expense or income. We exclude the impact of any changes to contingent consideration from our non-GAAP measures because we believe these expenses or benefits do not accurately reflect the performance of our ongoing operations for the period in which such expenses or benefits are recorded.

- Acquisition and divestiture-related expenses—we incur legal, due diligence, stay bonuses, incentive awards, stock-based compensation, interest expense, foreign exchange gains and losses, integration expenses and other costs related to acquisitions and divestitures. We exclude these expenses from our non-GAAP measures because we believe they do not reflect the performance of our ongoing operations.
- Asset impairments— we incur expense related to asset impairments. Management does not believe such charges accurately reflect the performance of our ongoing operations for the periods in which such charges were incurred.
- Acceleration of executive compensation—the announced retirement of a senior executive resulted in an acceleration of compensation expense. We exclude these expenses from our non-GAAP measures because we believe they do not reflect the performance of our ongoing operations.
- Restructuring and other charges—restructuring and other charges consist of employee severance, other exit costs as well as the cost of terminating certain lease agreements or contracts as well as costs associated with relocating facilities. Management does not believe such costs accurately reflect the performance of our ongoing operations for the period in which such costs are reported.
- Adjustments for mark-to-market accounting on post-retirement benefits—we exclude adjustments for mark-to-market accounting on post-retirement benefits, and therefore only our projected costs are used to calculate our non-GAAP measures. We exclude these adjustments because they do not represent what we believe our investors consider to be costs of producing our products, investments in technology and production, and costs to support our internal operating structure.
- Significant litigation matters and settlements—we incur expenses related to significant litigation matters, including the costs to settle or resolve various claims and legal proceedings. Management does not believe such charges accurately reflect the performance of our ongoing operations for the periods in which such charges were incurred.
- Significant environmental charges—we incur expenses related to significant environmental charges. Management does not believe such charges accurately reflect the performance of our ongoing operations for the periods in which such charges were incurred.
- Disposition of businesses and assets, net—we exclude the impact of gains or losses from the disposition of businesses and assets from our adjusted earnings per share. Management does not believe such gains or losses accurately reflect the performance of our ongoing operations for the period in which such gains or losses are reported.
- Impact of foreign currency changes on the current period—we exclude the impact of foreign currency from these measures by using the prior period’s foreign currency exchange rates for the current period because foreign currency exchange rates are subject to volatility and can obscure underlying trends.
- Impact of significant tax events – we exclude the impact of significant tax events, such as the Tax Cuts and Jobs Act of 2017. Management does not believe the impact of significant tax events accurately reflects the performance of our ongoing operations for the periods in which the impact of such events were recorded.
- Changes in value of financial securities—we exclude the impact of changes in the value of financial securities. Management does not believe such gains or losses accurately reflect the performance of our ongoing operations for the period in which such gains or losses are reported.

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The tax effect for discontinued operations is calculated based on the authoritative guidance in the Financial Accounting Standards Board’s Accounting Standards Codification 740, Income Taxes. The tax effect for amortization of intangible assets, inventory fair value adjustments related to business acquisitions, changes to the fair values assigned to contingent consideration, debt extinguishment costs, other costs related to business

acquisitions and divestitures, acceleration of executive compensation, significant litigation matters and settlements, significant environmental charges, changes in the fair value of financial securities, adjustments for mark-to-market accounting on post-retirement benefits, disposition of businesses and assets, net, restructuring and other charges, asset impairments, and the revenue from contracts acquired with various acquisitions is calculated based on operational results and applicable jurisdictional law, which contemplates tax rates currently in effect to determine our tax provision. The tax effect for the impact from foreign currency exchange rates on the current period is calculated based on the average rate currently in effect to determine our tax provision.

The non-GAAP financial measures described above are not meant to be considered superior to, or a substitute for, our financial statements prepared in accordance with GAAP. There are material limitations associated with non-GAAP financial measures because they exclude charges that have an effect on our reported results and, therefore, should not be relied upon as the sole financial measures by which to evaluate our financial results. Management compensates and believes that investors should compensate for these limitations by viewing the non-GAAP financial measures in conjunction with the GAAP financial measures. In addition, the non-GAAP financial measures included in this earnings announcement may be different from, and therefore may not be comparable to, similar measures used by other companies.

Each of the non-GAAP financial measures listed above is also used by our management to evaluate our operating performance, communicate our financial results to our Board of Directors, benchmark our results against our historical performance and the performance of our peers, evaluate investment opportunities including acquisitions and discontinued operations, and determine the bonus payments for senior management and employees.

Contacts:

Investor Relations:

PerkinElmer, Inc.

Steve Willoughby (781) 663-5677

steve.willoughby@perkinelmer.com

Media Contact:

PerkinElmer, Inc.

Fara Goldberg (781) 663-5699

fara.goldberg@perkinelmer.com