

Fourth Quarter 2022 Earnings

February 28, 2023



Safe Harbor Statement

These presentations contain forward-looking statements within the meaning of federal securities laws, including, among others, statements about our expectations, plans, strategies or prospects. We generally use the words “may,” “will,” “expect,” “believe,” “anticipate,” “plan,” “estimate,” “project,” “assume,” “guide,” “target,” “forecast,” “see,” “seek,” “can,” “should,” “could,” “would,” “intend,” “predict,” “potential,” “strategy,” “is confident that,” “future,” “opportunity,” “work toward,” and similar expressions to identify forward-looking statements. All statements other than statements of historical or current fact are, or may be deemed to be, forward-looking statements. Such statements are based upon the current beliefs, expectations and assumptions of management and are subject to significant risks, uncertainties and changes in circumstances that could cause actual results to differ materially from the forward-looking statements. Forward-looking statements speak only as of the date they are made, and we disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers of these presentations are cautioned not to rely on these forward-looking statements, since there can be no assurance that these forward-looking statements will prove to be accurate. This cautionary statement is applicable to all forward-looking statements contained in these presentations. The risks and uncertainties that may cause actual results to differ materially from Masimo’s current expectations are more fully described in Masimo’s reports filed with the U.S. Securities and Exchange Commission (SEC), including our most recent Form 10-K and Form 10-Q. Copies of these filings, as well as subsequent filings, are available online at www.sec.gov, www.masimo.com or upon request.

The non-GAAP financial measures contained herein are a supplement to the corresponding financial measures prepared in accordance with U.S. GAAP. The non-GAAP financial measures presented exclude certain items that are more fully described in the Appendix. Management believes that adjustments for these items assist investors in making comparisons of period-to-period operating results. Furthermore, management also believes that these items are not indicative of the Company’s on-going core operating performance. These non-GAAP financial measures have certain limitations in that they do not reflect all of the costs associated with the operations of the Company’s business as determined in accordance with GAAP. Therefore, investors should consider non-GAAP financial measures in addition to, and not as a substitute for, or as superior to, measures of financial performance prepared in accordance with GAAP. The non-GAAP financial measures presented by the Company may be different from the non-GAAP financial measures used by other companies. The Company has presented the following non-GAAP financial measures to assist investors in understanding the Company’s core net operating results on an on-going basis: (i) constant currency revenue growth %, (ii) non-GAAP gross profit/margin %, (iii) non-GAAP SG&A expense, (iv) non-GAAP R&D expense, (v) non-GAAP litigation settlements and (awards), (vi) non-GAAP operating expense %, (vii) non-GAAP operating income/margin %, (viii) non-GAAP earnings per diluted share, (ix) adjusted free cash flow and (x) adjusted EBITDA. These non-GAAP financial measures may also assist investors in making comparisons of the company’s core operating results with those of other companies. Management believes these non-GAAP financial measures are important in the evaluation of the Company’s performance and uses these measures to better understand and evaluate our business. For additional financial details, including GAAP to non-GAAP reconciliations, please visit the Investor Relations section of the Company’s website at www.masimo.com to access Supplementary Financial Information.

Fourth Quarter 2022 Financial Highlights⁽¹⁾

Consolidated

Consolidated
Revenue

\$617
million

Non-GAAP
Operating Profit

\$104
million

Non-GAAP
Earnings Per share

\$1.32
per share

Consolidated
Revenue Growth

9%

(on a pro forma, constant
currency basis)

Non-GAAP
Oper. Profit Growth

24%

Non-GAAP
EPS Growth

9%

Healthcare

Healthcare
Revenue

\$352
million

Healthcare
Revenue Growth

10%

(on a constant
currency basis)

Non-Healthcare

Non-Healthcare
Revenue

\$265
million

Non-Healthcare
Revenue Growth

9%

(on a pro forma, constant
currency basis)

Fourth Quarter 2022 Results | Non-GAAP⁽¹⁾

(In millions; except EPS)

	Actual	Prior Year	vs. Prior
Revenue	\$617	\$328	88%
Healthcare	352	328	7%
Non-Healthcare	265	N/A	N/A
Gross Profit	\$319	\$216	48%
Healthcare	217	216	0%
Non-Healthcare	102	N/A	N/A
Gross Margin	51.7%	65.9%	-1420 bps
Healthcare	61.6%	65.9%	-430 bps
Non-Healthcare	38.5%	N/A	N/A
Operating Profit	\$104	\$84	24%
Operating Margin	16.9%	25.7%	-880 bps
Non-Operating Inc. / (Exp.)	(10)	0	-14398%
Pre-Tax Income	\$95	\$84	12%
Income Taxes	23	14	64%
Tax Rate	24.6%	16.9%	770 bps
Net Income	\$71	\$70	2%
Shares	54.1	57.8	-6%
Earnings Per Share	\$1.32	\$1.21	9%

Pro Forma Constant Currency Revenue Growth

Consolidated	9%
Healthcare	10%
Non-Healthcare	9%

(1) Non-GAAP measures shown have been adjusted for certain items that are fully described in the Appendix. Please visit the Investor Relations section of the Company's website at www.masimo.com to access additional information related to our Non-GAAP adjustments and Supplementary Financial Information.

Full Year 2022 Financial Highlights⁽¹⁾

Consolidated

Consolidated
Revenue

\$2,036

million

(\$2,293 million on a
pro forma basis)

Non-GAAP
Operating Profit

\$362

million

Non-GAAP
Earnings Per share

\$4.59

per share

Consolidated
Revenue Growth

11%

(on a pro forma, constant
currency basis)

Non-GAAP
Oper. Profit Growth

23%

Non-GAAP
EPS Growth

15%

Healthcare

Healthcare
Revenue

\$1,340

million

Healthcare
Revenue Growth

11%

(on a constant
currency basis)

Non-Healthcare

Non-Healthcare
Revenue

\$695

million

(\$953 million on a
pro forma basis)

Non-Healthcare
Revenue Growth

11%

(on a pro forma, constant
currency basis)

Full Year 2022 Results | Non-GAAP⁽¹⁾

(In millions; except EPS)

	Actual	Prior Year	vs. Prior
Revenue	\$2,036	\$1,239	64%
Healthcare	1,340	1,239	8%
Non-Healthcare	695	N/A	N/A
Gross Profit	\$1,123	\$816	38%
Healthcare	870	816	7%
Non-Healthcare	252	N/A	N/A
Gross Margin	55.1%	65.8%	-1070 bps
Healthcare	64.9%	65.8%	-90 bps
Non-Healthcare	36.3%	N/A	N/A
Operating Profit	\$362	\$295	23%
Operating Margin	17.8%	23.8%	-600 bps
Non-Operating Inc. / (Exp.)	(21)	0	-5180%
Pre-Tax Income	\$341	\$295	15%
Income Taxes	88	65	35%
Tax Rate	25.7%	22.0%	370 bps
Net Income	\$253	\$230	10%
Shares	55.2	57.7	-4%
Earnings Per Share	\$4.59	\$3.99	15%

Pro Forma Constant Currency Revenue Growth

Consolidated	11%
Healthcare	11%
Non-Healthcare	11%

(1) Non-GAAP measures shown have been adjusted for certain items that are fully described in the Appendix. Please visit the Investor Relations section of the Company's website at www.masimo.com to access additional information related to our Non-GAAP adjustments and Supplementary Financial Information.

Full Year 2023 Guidance as of February 28, 2023⁽¹⁾

Consolidated

Consolidated
Revenue

\$2,415
to
\$2,460
million

Non-GAAP
Operating Profit

\$400
to
\$405
million

Non-GAAP
Earnings Per share

\$4.70
to
\$4.80
per share

Consolidated
Revenue Growth

6% to 8%

(on a pro forma, constant
currency basis)

Non-GAAP
Oper. Profit Growth

10% to 12%

Non-GAAP
EPS Growth

2% to 5%

Healthcare

Healthcare
Revenue

\$1,450
to
\$1,465
million

Healthcare
Revenue Growth

8% to 10%

(on a constant
currency basis)

Non-Healthcare

Non-Healthcare
Revenue

\$965
to
\$995
million

Non-Healthcare
Revenue Growth

2% to 5%

(on a pro forma, constant
currency basis)

(1) Non-GAAP measures shown have been adjusted for certain items that are fully described in the Appendix. Please visit the Investor Relations section of the Company's website at www.masimo.com to access additional information related to our Non-GAAP adjustments and Supplementary Financial Information.

Full Year 2023 Guidance | Non-GAAP⁽¹⁾

(In millions; except EPS)

	Guidance		Prior Year	vs. Prior Year	
	Low	High		Low	High
Revenue	\$2,415	\$2,460	\$2,036	19%	21%
Healthcare	1,450	1,465	1,340	8%	9%
Non-Healthcare	965	995	695	39%	43%
Gross Profit	\$1,312	\$1,338	\$1,123	17%	19%
Healthcare	921	932	870	6%	7%
Non-Healthcare	391	407	252	55%	61%
Gross Margin	54.3%	54.4%	55.1%	-80 bps	-70 bps
Healthcare	63.5%	63.6%	64.9%	-140 bps	-130 bps
Non-Healthcare	40.5%	40.9%	36.3%	420 bps	460 bps
Operating Profit	\$400	\$405	\$362	10%	12%
Operating Margin	16.6%	16.5%	17.8%	-120 bps	-130 bps
Non-Operating Inc. / (Exp.)	(48)	(46)	(21)	124%	115%
Pre-Tax Income	\$352	\$359	\$341	3%	5%
Income Taxes	93	95	88	7%	9%
Tax Rate	26.5%	26.5%	25.7%	80 bps	80 bps
Net Income	\$259	\$264	\$253	2%	4%
Shares	55.0	55.0	55.2	0%	0%
Earnings Per Share	\$4.70	\$4.80	\$4.59	2%	5%

Pro Forma Constant Currency Revenue Growth		
	Low	High
Consolidated	6%	8%
Healthcare	8%	10%
Non-Healthcare	2%	5%

(1) Non-GAAP measures shown have been adjusted for certain items that are fully described in the Appendix. Please visit the Investor Relations section of the Company's website at www.masimo.com to access additional information related to our Non-GAAP adjustments and Supplementary Financial Information.

2023 Guidance Summary as of February 28, 2023⁽¹⁾

(in millions; except EPS)	1Q 2023	FY 2023
Revenue	\$550 - \$565	\$2,415 - \$2,460
Healthcare	\$340 - \$345	\$1,450 - \$1,465
Non-Healthcare	\$210 - \$220	\$965 - \$995
Non-GAAP Operating Profit	\$72 - \$75	\$400 - \$405
Non-GAAP Earnings Per Share	\$0.81 - \$0.86	\$4.70 - \$4.80

(1) Non-GAAP measures shown have been adjusted for certain items that are fully described in the Appendix. Please visit the Investor Relations section of the Company's website at www.masimo.com to access additional information related to our Non-GAAP adjustments and Supplementary Financial Information.

Appendices

GAAP to Non-GAAP Reconciliations

Consolidated Income Statement

(Unaudited; in millions, except per share data) ⁽¹⁾

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
GAAP revenue	\$299.0	\$305.1	\$307.4	\$327.6	\$1,239.2	\$304.2	\$565.3	\$549.3	\$617.0	\$2,035.8
GAAP gross profit	\$196.9	\$192.9	\$203.6	\$214.9	\$808.3	\$204.8	\$258.2	\$282.5	\$313.3	\$1,058.8
Acquired tangible asset amortization	0.1	0.1	0.1	0.1	0.5	-	46.2	6.4	-	52.6
Acquired intangible asset amortization	0.6	0.6	0.6	0.6	2.4	0.6	4.9	0.1	5.6	11.2
Acquisition, integration and related costs	0.1	0.5	0.0	0.3	0.9	0.0	0.0	-	0.1	0.1
Other adjustments	-	3.4	-	-	3.4	-	-	-	-	-
Non-GAAP gross profit	\$197.7	\$197.5	\$204.5	\$215.9	\$815.5	\$205.4	\$309.2	\$289.1	\$318.9	\$1,122.7
GAAP selling, general and administrative expenses	\$96.7	\$93.9	\$100.6	\$104.1	\$395.3	\$108.9	\$188.3	\$174.6	\$185.5	\$657.4
Acquired tangible asset amortization	-	-	-	-	-	-	(2.1)	(2.4)	(2.4)	(6.8)
Acquired intangible asset amortization	(1.0)	(0.9)	(0.9)	(0.9)	(3.7)	(0.9)	(4.4)	(4.5)	(4.5)	(14.3)
Acquisition, integration and related costs	(1.0)	(0.4)	(0.3)	(0.5)	(2.2)	(3.1)	(19.7)	(9.6)	(5.1)	(37.5)
Litigation related expenses and settlements	-	(0.4)	(1.2)	(4.4)	(6.0)	(5.5)	(7.2)	(3.4)	(12.6)	(28.7)
Other adjustments	-	-	-	-	-	-	-	-	-	-
Non-GAAP selling, general and administrative expenses	\$94.7	\$92.2	\$98.3	\$98.3	\$383.5	\$99.5	\$154.9	\$154.7	\$160.8	\$569.8
GAAP research and development expenses	\$34.5	\$33.9	\$35.4	\$33.4	\$137.2	\$36.1	\$47.8	\$53.1	\$54.3	\$191.4
Acquired intangible asset amortization	-	-	-	-	-	-	-	-	-	-
Acquisition, integration and related costs	-	-	-	-	-	-	(0.1)	(0.1)	(0.6)	(0.7)
Non-GAAP research and development expenses	\$34.5	\$33.9	\$35.4	\$33.4	\$137.2	\$36.1	\$47.8	\$53.1	\$53.7	\$190.7
GAAP litigation settlements and awards	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Litigation related expenses and settlements	-	-	-	-	-	-	-	(0.0)	-	(0.0)
Non-GAAP litigation settlements and awards	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
GAAP operating expenses	\$131.2	\$127.8	\$136.0	\$137.5	\$532.5	\$145.0	\$236.1	\$227.7	\$239.8	\$848.8
Acquired tangible asset amortization	-	-	-	-	-	-	(2.1)	(2.4)	(2.4)	(6.8)
Acquired intangible asset amortization	(1.0)	(0.9)	(0.9)	(0.9)	(3.7)	(0.9)	(4.4)	(4.5)	(4.5)	(14.3)
Acquisition, integration and related costs	(1.0)	(0.4)	(0.3)	(0.5)	(2.2)	(3.1)	(19.7)	(9.7)	(5.7)	(38.3)
Litigation related expenses and settlements	-	(0.4)	(1.2)	(4.4)	(6.0)	(5.5)	(7.2)	(3.4)	(12.6)	(28.7)
Other adjustments	-	-	-	-	-	-	-	-	-	-
Non-GAAP operating expenses	\$129.2	\$126.1	\$133.7	\$131.7	\$520.7	\$135.6	\$202.6	\$207.8	\$214.5	\$760.5
GAAP operating profit	\$65.7	\$65.1	\$67.6	\$77.4	\$275.8	\$59.7	\$22.1	\$54.8	\$73.5	\$210.0
Acquired tangible asset amortization	0.1	0.1	0.1	0.1	0.5	-	48.2	8.8	2.4	59.4
Acquired intangible asset amortization	1.6	1.5	1.5	1.5	6.1	1.5	9.3	4.6	10.1	25.5
Acquisition, integration and related costs	1.0	0.9	0.3	0.8	3.1	3.1	19.7	9.7	5.8	38.4
Litigation related expenses and settlements	-	0.4	1.2	4.4	6.0	5.5	7.2	3.4	12.6	28.7
Other adjustments	-	3.4	-	-	3.4	-	-	-	-	-
Non-GAAP operating profit	\$68.5	\$71.4	\$70.8	\$84.2	\$294.8	\$69.8	\$106.6	\$81.3	\$104.4	\$362.2

Q1 2023 Guidance ⁽²⁾	
Low	High
\$550	\$565
\$288	\$297
-	-
6	6
-	-
-	-
\$294	\$302
\$43	\$46
2	2
10	10
5	5
12	12
-	-
\$72	\$75

FY 2023 Guidance ⁽²⁾	
Low	High
\$2,415	\$2,460
\$1,289	\$1,316
-	-
23	23
-	-
-	-
\$1,312	\$1,338
\$319	\$324
9	9
42	42
8	8
22	22
-	-
\$400	\$405

(1) Totals may not foot due to rounding. Annual reported amounts may vary from amounts previously reported due to rounding conventions.

(2) 2023 Guidance provided on February 28, 2023.



Consolidated Income Statement

(Unaudited; in millions, except per share data) ⁽¹⁾

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
GAAP non-operating income (expense)	(\$0.7)	\$0.1	(\$0.1)	(\$0.7)	(\$1.4)	(\$0.6)	\$4.5	(\$2.8)	(\$17.6)	(\$16.6)
Realized and unrealized gains or losses	0.8	0.1	0.2	0.8	1.9	0.8	(8.2)	(5.4)	7.3	(5.5)
Financing related adjustments	-	-	-	-	-	-	0.6	0.5	0.5	1.5
Other adjustments	-	-	-	-	-	-	(0.5)	(0.4)	-	(0.9)
Non-GAAP non-operating income (expense)	\$0.1	\$0.1	\$0.2	\$0.1	\$0.4	\$0.2	(\$3.6)	(\$8.2)	(\$9.8)	(\$21.4)
GAAP provision for income taxes	\$11.5	\$15.0	\$9.8	\$8.4	\$44.7	\$12.5	\$8.5	\$14.1	\$14.9	\$49.9
Tax impact of non-GAAP adjustments	0.6	1.2	0.5	1.4	3.7	2.5	19.5	4.9	8.2	35.2
Excess tax benefits from stock-based compensation	4.3	1.3	6.4	4.4	16.4	1.7	0.2	0.3	0.2	2.4
Non-GAAP provision for income taxes	\$16.4	\$17.5	\$16.7	\$14.2	\$64.9	\$16.8	\$28.2	\$19.3	\$23.3	\$87.6
GAAP net income (loss)	\$53.4	\$50.2	\$57.8	\$68.3	\$229.6	\$46.6	\$18.1	\$37.9	\$41.1	\$143.5
Acquired tangible asset amortization	0.1	0.1	0.1	0.1	0.5	-	48.2	8.8	2.4	59.4
Acquired intangible asset amortization	1.6	1.5	1.5	1.5	6.1	1.5	9.3	4.6	10.1	25.5
Acquisition, integration and related costs	1.0	0.9	0.3	0.8	3.1	3.1	19.7	9.7	5.8	38.4
Litigation related expenses and settlements	-	0.4	1.2	4.4	6.0	5.5	7.2	3.4	12.6	28.7
Other adjustments	-	3.4	-	-	3.4	-	(0.5)	(0.4)	-	(0.9)
Realized and unrealized gains or losses	0.8	0.1	0.2	0.8	1.9	0.8	(8.2)	(5.4)	7.3	(5.5)
Financing related adjustments	-	-	-	-	-	-	0.6	0.5	0.5	1.5
Tax impact of non-GAAP adjustments	(0.6)	(1.2)	(0.5)	(1.4)	(3.7)	(2.5)	(19.5)	(4.9)	(8.2)	(35.2)
Excess tax benefits from stock-based compensation	(4.3)	(1.3)	(6.4)	(4.4)	(16.4)	(1.7)	(0.2)	(0.3)	(0.2)	(2.4)
Non-GAAP net income (loss)	\$52.1	\$54.0	\$54.3	\$70.1	\$230.4	\$53.2	\$74.8	\$53.9	\$71.3	\$253.2
GAAP net income (loss) per share	\$0.92	\$0.88	\$1.00	\$1.18	\$3.98	\$0.81	\$0.33	\$0.70	\$0.76	\$2.60
Acquired tangible asset amortization	0.00	0.00	0.00	0.00	0.01	0.00	0.87	0.16	0.04	1.08
Acquired intangible asset amortization	0.03	0.03	0.03	0.03	0.11	0.03	0.17	0.09	0.19	0.46
Acquisition, integration and related costs	0.02	0.02	0.01	0.01	0.05	0.05	0.36	0.18	0.11	0.70
Litigation related expenses and settlements	0.00	0.01	0.02	0.08	0.10	0.10	0.13	0.06	0.23	0.52
Other adjustments	0.00	0.06	0.00	0.00	0.06	0.00	(0.01)	(0.01)	0.00	(0.02)
Realized and unrealized gains or losses	0.01	0.00	0.00	0.01	0.03	0.01	(0.15)	(0.10)	0.14	(0.10)
Financing related adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.03
Tax impact of non-GAAP adjustments	(0.01)	(0.02)	(0.01)	(0.02)	(0.06)	(0.04)	(0.35)	(0.09)	(0.15)	(0.64)
Excess tax benefits from stock-based compensation	(0.07)	(0.02)	(0.11)	(0.08)	(0.28)	(0.03)	(0.00)	(0.01)	(0.00)	(0.04)
Non-GAAP net income (loss) per share	\$0.90	\$0.94	\$0.94	\$1.21	\$3.99	\$0.93	\$1.35	\$1.00	\$1.32	\$4.59
Weighted average shares outstanding - Diluted	57.9	57.4	57.7	57.8	57.7	57.3	55.3	54.1	54.1	55.2

Q1 2023 Guidance ⁽²⁾	
Low	High
(\$12)	(\$11)
-	-
0	0
-	-
(\$11)	(\$11)
\$8	\$9
8	8
0	0
\$16	\$17
\$23	\$25
2	2
10	10
5	5
12	12
-	-
-	-
0	0
(8)	(8)
(0)	(0)
\$44	\$47
\$0.41	\$0.46
0.04	0.04
0.19	0.19
0.08	0.08
0.22	0.22
0.00	0.00
0.00	0.00
0.01	0.01
(0.14)	(0.14)
(0.01)	(0.01)
\$0.81	\$0.86
54.7	54.7

FY 2023 Guidance ⁽²⁾	
Low	High
(\$50)	(\$48)
-	-
2	2
-	-
(\$48)	(\$46)
\$71	\$73
20	20
2	2
\$93	\$95
\$198	\$203
9	9
42	42
8	8
22	22
-	-
-	-
2	2
(20)	(20)
(2)	(2)
\$259	\$264
\$3.59	\$3.69
0.17	0.17
0.76	0.76
0.14	0.14
0.41	0.41
0.00	0.00
0.00	0.00
0.03	0.03
(0.37)	(0.37)
(0.03)	(0.03)
\$4.70	\$4.80
55.0	55.0

(1) Totals may not foot due to rounding. Annual reported amounts may vary from amounts previously reported due to rounding conventions.

(2) 2023 Guidance provided on February 28, 2023.

Revenue

(Unaudited; in millions, except percentages) ^(1,3)

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Revenue										
Healthcare	299.0	305.1	307.4	327.6	1,239.2	304.2	357.0	327.2	351.9	1,340.3
Non-Healthcare	-	-	-	-	-	-	208.3	222.1	265.1	695.5
GAAP revenue	\$299.0	\$305.1	\$307.4	\$327.6	\$1,239.2	\$304.2	\$565.3	\$549.3	\$617.0	\$2,035.8
Healthcare	N/A	N/A	N/A	N/A	N/A	4.3	6.0	11.1	8.6	30.0
Non-Healthcare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Constant currency adjustments	N/A	N/A	N/A	N/A	N/A	\$4.3	\$6.0	\$11.1	\$8.6	\$30.0
Healthcare	299.0	305.1	307.4	327.6	1,239.2	308.6	363.0	338.3	360.5	1,370.4
Non-Healthcare	-	-	-	-	-	-	208.3	222.1	265.1	695.5
Non-GAAP revenue (constant currency)	\$299.0	\$305.1	\$307.4	\$327.6	\$1,239.2	\$308.6	\$571.3	\$560.4	\$625.6	\$2,065.9
Healthcare	N/A	N/A	N/A	N/A	N/A	1.7%	17.0%	6.4%	7.4%	8.2%
Non-Healthcare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GAAP revenue growth	N/A	N/A	N/A	N/A	N/A	1.7%	85.3%	78.7%	88.3%	64.3%
Healthcare	N/A	N/A	N/A	N/A	N/A	3.2%	19.0%	10.0%	10.1%	10.6%
Non-Healthcare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Non-GAAP revenue growth (constant currency)	N/A	N/A	N/A	N/A	N/A	3.2%	87.2%	82.3%	91.0%	66.7%
Pro Forma Revenue ⁽⁴⁾										
Healthcare	299.0	305.1	307.4	327.6	1,239.2	304.2	357.0	327.2	351.9	1,340.3
Non-Healthcare	211.1	206.4	227.2	264.0	908.7	250.6	215.2	222.1	265.1	953.0
GAAP revenue	\$510.1	\$511.5	\$534.6	\$591.6	\$2,147.8	\$554.9	\$572.2	\$549.3	\$617.0	\$2,293.4
Healthcare	N/A	N/A	N/A	N/A	N/A	4.3	6.0	11.1	8.6	30.0
Non-Healthcare	N/A	N/A	N/A	N/A	N/A	7.3	12.2	16.9	21.9	58.3
Constant currency adjustments	N/A	N/A	N/A	N/A	N/A	\$11.6	\$18.2	\$28.0	\$30.5	\$88.3
Healthcare	299.0	305.1	307.4	327.6	1,239.2	308.6	363.0	338.3	360.5	1,370.4
Non-Healthcare	211.1	206.4	227.2	264.0	908.7	257.9	227.4	239.0	287.0	1,011.3
Non-GAAP revenue (constant currency)	\$510.1	\$511.5	\$534.6	\$591.6	\$2,147.8	\$566.5	\$590.5	\$577.3	\$647.5	\$2,381.7
Healthcare	N/A	N/A	N/A	N/A	N/A	1.7%	17.0%	6.4%	7.4%	8.2%
Non-Healthcare	N/A	N/A	N/A	N/A	N/A	18.7%	4.3%	-2.3%	0.4%	4.9%
GAAP revenue growth	N/A	N/A	N/A	N/A	N/A	8.8%	11.9%	2.7%	4.3%	6.8%
Healthcare	N/A	N/A	N/A	N/A	N/A	3.2%	19.0%	10.0%	10.1%	10.6%
Non-Healthcare	N/A	N/A	N/A	N/A	N/A	22.2%	10.2%	5.2%	8.7%	11.3%
Non-GAAP revenue growth (constant currency)	N/A	N/A	N/A	N/A	N/A	11.1%	15.4%	8.0%	9.5%	10.9%

Q1 2023 Guidance ⁽²⁾	
Low	High
340	345
210	220
\$550	\$565
5	5
N/A	N/A
\$5	\$5
345	350
210	220
\$555	\$570
12%	13%
N/A	N/A
81%	86%
13%	15%
N/A	N/A
82%	87%
340	345
210	220
\$550	\$565
5	5
10	10
\$15	\$15
345	350
220	230
\$565	\$580
12%	13%
-16%	-12%
-1%	2%
13%	15%
-12%	-8%
2%	5%

FY 2023 Guidance ⁽²⁾	
Low	High
1,450	1,465
965	995
\$2,415	\$2,460
3	3
3	3
\$6	\$6
1,453	1,468
968	998
\$2,421	\$2,466
8%	9%
39%	43%
19%	21%
8%	10%
39%	43%
19%	21%
1,450	1,465
965	995
\$2,415	\$2,460
3	3
3	3
\$6	\$6
1,453	1,468
968	998
\$2,421	\$2,466
8%	9%
1%	4%
5%	7%
8%	10%
2%	5%
6%	8%

(1) Totals may not foot due to rounding. Annual reported amounts may vary from amounts previously reported due to rounding conventions.
(2) 2023 Guidance provided on February 28, 2023.
(3) Constant currency adjustments are intended to reflect current year revenue at prior year foreign exchange rates for comparison purposes.
(4) Represents pro forma financial information, which is being provided for year-over-year comparison purposes only. Pro forma financial information includes historical results for the acquired Sound United business prior to the transaction date on April 11, 2022.



Segment Reporting

(Unaudited; in millions) ⁽¹⁾

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Revenue					
Healthcare	304.2	357.0	327.2	351.9	1,340.3
Non-Healthcare	-	208.3	222.1	265.1	695.5
GAAP revenue	\$304.2	\$565.3	\$549.3	\$617.0	\$2,035.8
Gross profit					
Healthcare	205.4	236.7	211.4	216.7	870.2
Non-Healthcare	-	72.5	77.7	102.2	252.5
Other	(0.6)	(51.1)	(6.5)	(5.6)	(63.9)
GAAP gross profit	\$204.8	\$258.2	\$282.5	\$313.3	\$1,058.8
Acquired tangible asset amortization	-	46.2	6.4	-	52.6
Acquired intangible asset amortization	0.6	4.9	0.1	5.6	11.2
Acquisition, integration and related costs	0.0	0.0	-	0.1	0.1
Other adjustments	-	-	-	-	-
GAAP adjustments	\$0.6	\$51.1	\$6.5	\$5.6	\$63.9
Healthcare	205.4	236.7	211.4	216.7	870.2
Non-Healthcare	-	72.5	77.7	102.2	252.5
Other	-	-	-	-	-
Non-GAAP gross profit	\$205.4	\$309.2	\$289.1	\$318.9	\$1,122.7

Q1 2023 Guidance ⁽²⁾	
Low	High
340	345
210	220
\$550	\$565
213	217
80	85
(6)	(6)
\$288	\$297
-	-
6	6
-	-
-	-
\$6	\$6
213	217
80	85
-	-
\$294	\$302

FY 2023 Guidance ⁽²⁾	
Low	High
1,450	1,465
965	995
\$2,415	\$2,460
921	932
391	407
(23)	(23)
\$1,289	\$1,316
-	-
23	23
-	-
-	-
\$23	\$23
921	932
391	407
-	-
\$1,312	\$1,338

(1) Totals may not foot due to rounding. Annual reported amounts may vary from amounts previously reported due to rounding conventions.

(2) 2023 Guidance provided on February 28, 2023.