

HOLOGIC[®]



Building a Track Record of Sustainable Growth

William Blair Growth Stock Conference

June 14, 2018

Safe Harbor Statement

This presentation contains forward-looking information that involves risks and uncertainties, including statements about the Company's plans, objectives, expectations and intentions. Such statements include, without limitation: financial or other information based upon or otherwise incorporating judgments or estimates relating to future performance, events or expectations; the Company's strategies, positioning, resources, capabilities and expectations for future performance; and the Company's outlook and financial and other guidance. These statements are based upon assumptions made by the Company as of the date hereof and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from expectations.

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The risks included above are not exhaustive. Other factors that could adversely affect the company's business and prospects are described in filings made with the SEC. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any such statements presented herein to reflect any change in expectations or any change in events, conditions or circumstances on which any such statements are based.

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Non-GAAP Financial Measures

Hologic has presented the following non-GAAP financial measures in this presentation: constant currency revenues; non-GAAP gross profit; non-GAAP gross margin; non-GAAP operating expenses; non-GAAP income from operations; non-GAAP operating margin; non-GAAP interest expense; non-GAAP pre-tax income; non-GAAP net margin; non-GAAP net income; non-GAAP diluted EPS; and adjusted EBITDA. Constant currency presentations show reported revenues as if the foreign exchange rates remain the same as those in effect in the comparable prior year period. The Company defines its non-GAAP net income, EPS, and other non-GAAP financial measures to exclude, as applicable: (i) the amortization of intangible assets and impairment of goodwill and intangible assets; (ii) additional depreciation expense from acquired fixed assets and accelerated depreciation related to consolidation and closure of facilities ; (iii) non-cash interest expense related to amortization of the debt discount from the equity conversion option of the convertible notes; (iv) restructuring and divestiture charges and facility closure and consolidation charges; (v) debt extinguishment losses and related transaction costs; (vi) the unrealized (gains) losses on the mark-to-market of forward foreign currency contracts for which the Company has not elected hedge accounting; (vii) litigation settlement charges (benefits); (viii) other-than-temporary impairment losses on investments and realized gains and (losses) resulting from the sale of investments; (ix) other one-time, non-recurring, unusual or infrequent charges, expenses or gains that may not be indicative of the Company's core business results as detailed in our reconciliations of such adjustments; and (x) income taxes related to such adjustments. The Company defines adjusted EBITDA as its non-GAAP net income excluding the impact of net interest expense, income taxes, and depreciation and amortization expense included in its non-GAAP net income. The Company defines ROIC as its non-GAAP net operating profit after tax on a trailing twelve month basis divided by the sum of average net debt and average stockholders' equity as of the beginning and end of the period.

These non-GAAP financial measures should be considered supplemental to, and not a substitute for, financial information prepared in accordance with GAAP. The company's definition of these non-GAAP measures may differ from similarly titled measures used by others.

The non-GAAP financial measures used in this presentation adjust for specified items that can be highly variable or difficult to predict. The Company generally uses these non-GAAP financial measures to facilitate management's financial and operational decision-making, including evaluation of Hologic's historical operating results, comparison to competitors' operating results and determination of management incentive compensation. These non-GAAP financial measures reflect an additional way of viewing aspects of the company's operations that, when viewed with GAAP results and the reconciliations to corresponding GAAP financial measures, may provide a more complete understanding of factors and trends affecting Hologic's business.

Because non-GAAP financial measures exclude the effect of items that will increase or decrease the company's reported results of operations, management strongly encourages investors to review the company's consolidated financial statements and publicly filed reports in their entirety. A reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measures is included in the tables accompanying this presentation.

Presentation Outline

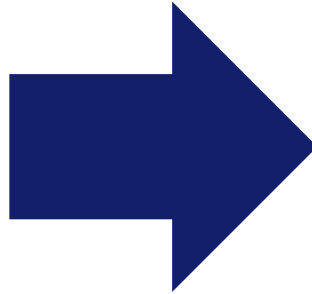
Hologic overview

Divisional highlights

Financials and conclusion

Hologic Investment Thesis

- Unique leadership positions across range of women's health businesses
 - Mammography
 - Molecular diagnostics
 - Cytology
 - GYN surgical
 - Medical aesthetics
- Significant opportunity for international expansion
- Improving R&D pipeline

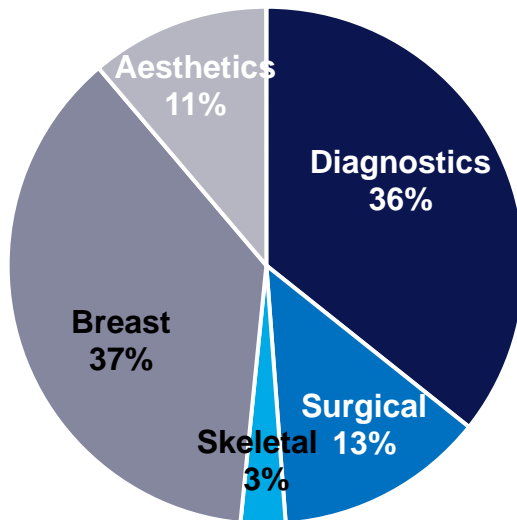


- Building track record of sustainable top- and bottom-line growth
- Strong profit margins
- Strong cash flows, healthy balance sheet and improving ROIC

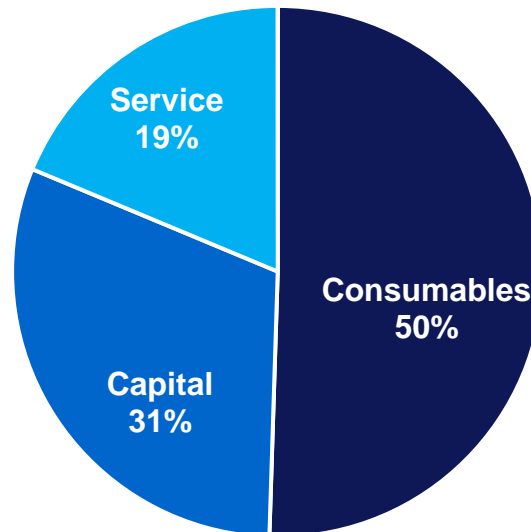
Hologic Today

- An innovative medical technology company primarily focused on improving women's health and well-being through early detection and treatment
 - Expected FY18 revenue of \$3.18 to \$3.21 billion*, up 2.7% to 3.7% in constant currency
 - Expected FY18 non-GAAP EPS of \$2.22 to \$2.27*, up 9.4% to 11.8%

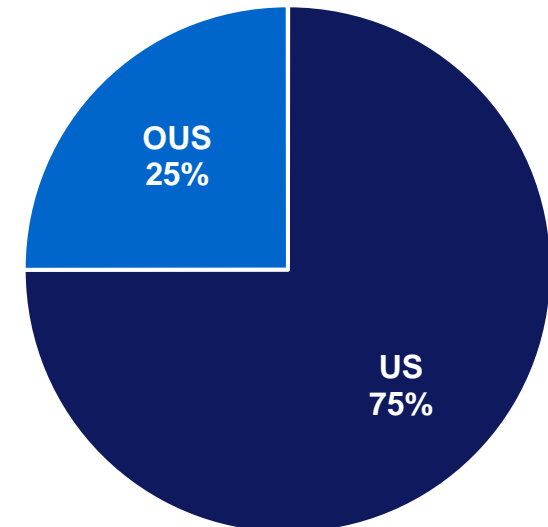
Divisional Revenue 1H18



Types of Revenue 1H18



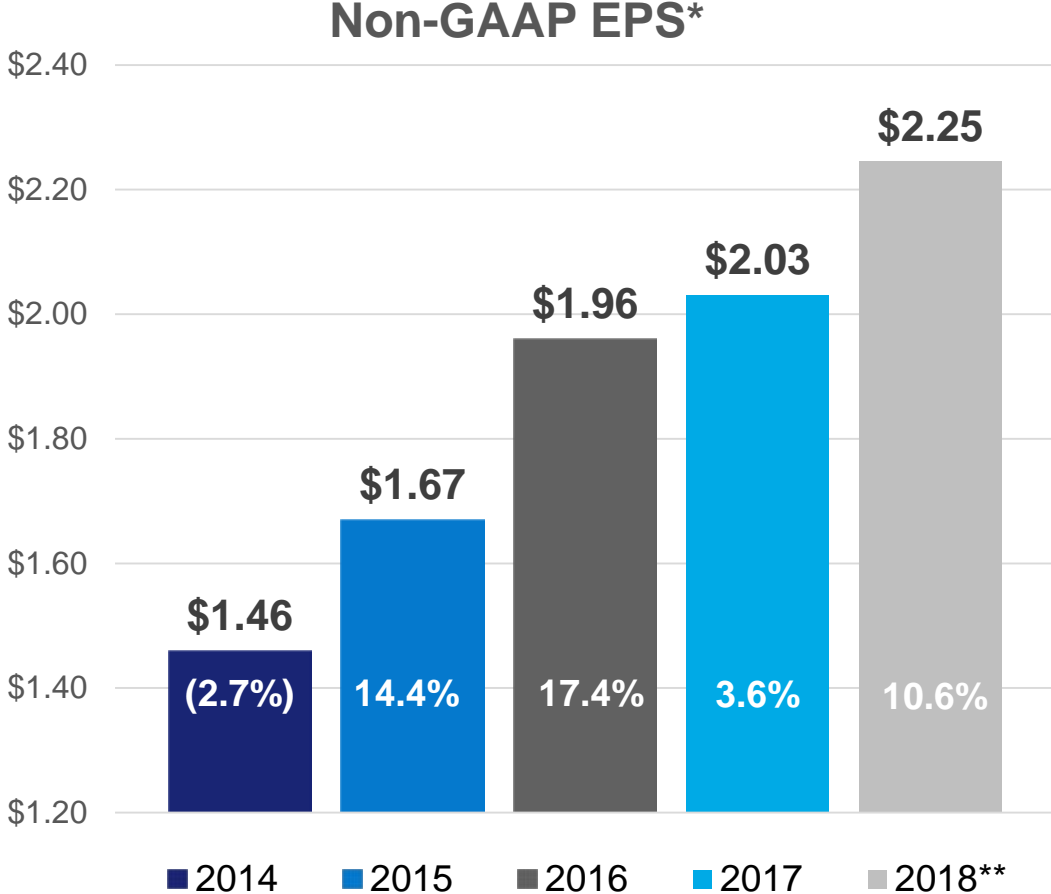
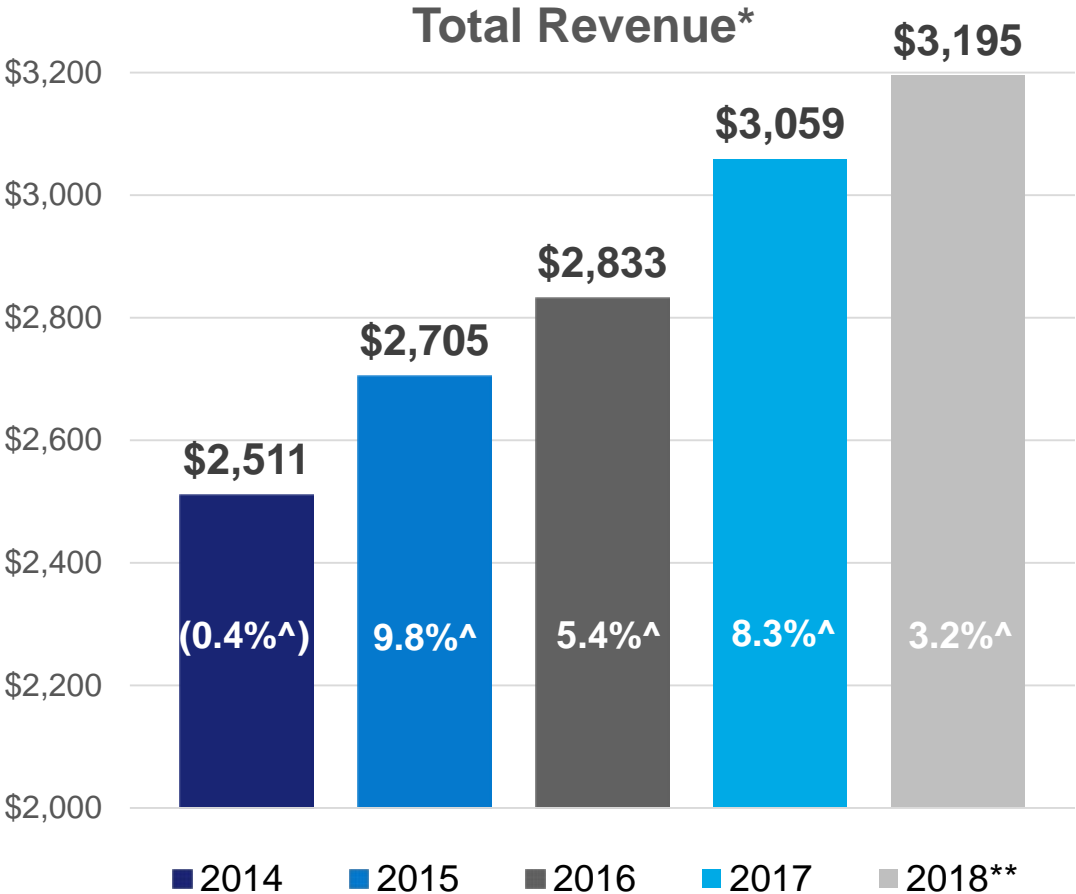
Revenue by Geography 1H18



* Guidance provided by press release on 5/2/18. Presentation here is not, and should not be construed as, re-affirmation of guidance.

Building a Track Record of Sustainable Growth

- From 2014 to 2018, revenue CAGR of 6.2%* and EPS of 11.4%*



* Total non-GAAP revenue growth in millions. As reported with the exception of FY14, which excludes ~\$20 million one-time revenue from restructuring of Roka license. Non-GAAP EPS as reported with the exception of FY14, which excludes ~\$0.05 one-time contribution from restructuring of Roka license.
 **Based on midpoint of guidance provided by press release on 5/2/18. Presentation here is not, and should not be construed as, re-affirmation of guidance.
 ^ Constant currency growth. FY'17 results include partial year contributions from the divested blood screening business and the acquired Cynosure business, which also affect growth rates.

Presentation Outline

Hologic overview

Key products

Financials and conclusion

Installed Bases Drive Sustainable Competitive Advantage

- Market leader with ~4,700 Genius™ 3D units in US*
- Almost half of US installed base still 2D
- Growing service annuity
- Scalable solutions to segment market
 - Enhancements: Clarity HD™, SmartCurve™, Intelligent 2D™, Quantra™
 - 3D-enabled biopsy solutions

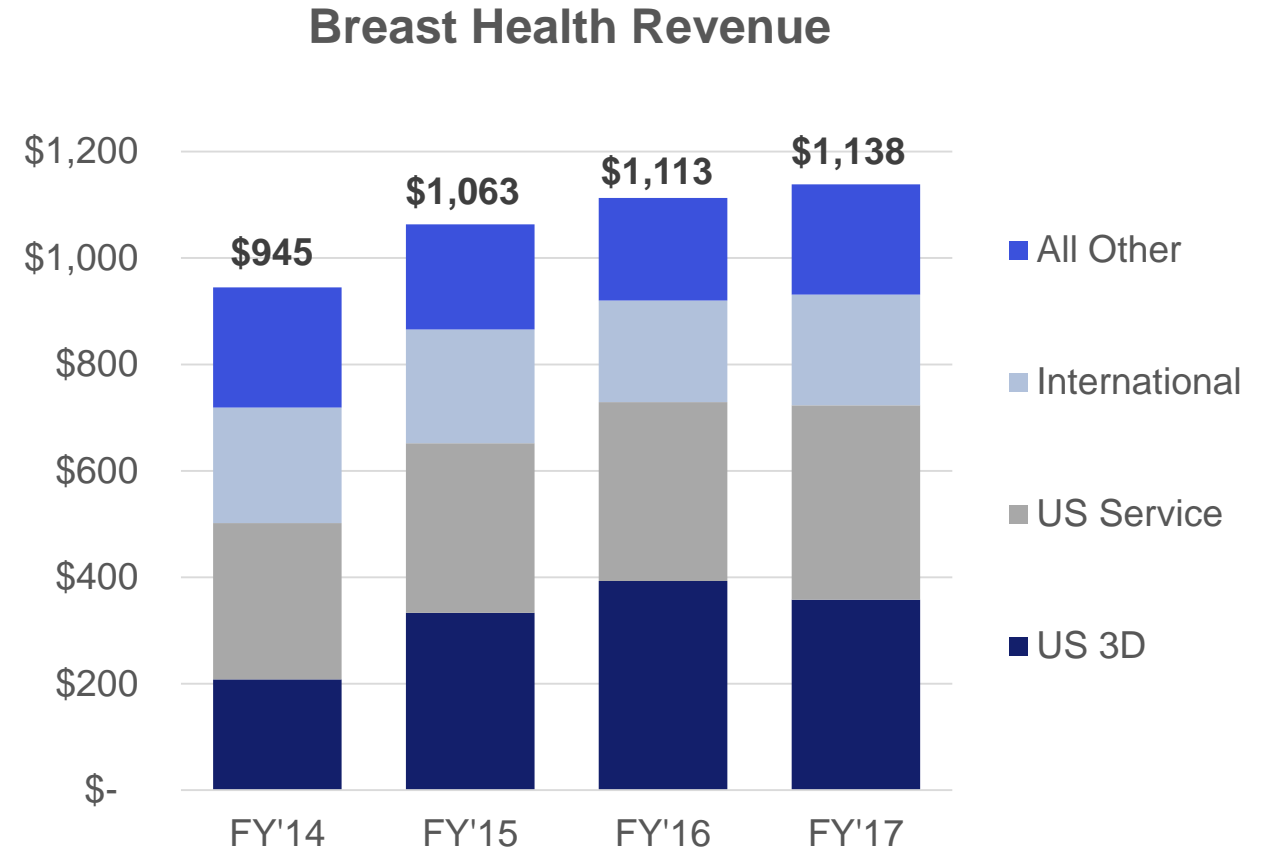


- ~1,300 Panther® Dx units globally*
- >\$200,000 of annual consumable revenue/Panther
- Growing assay menu: women's health, virals, respiratory, more
- Next-generation Panther Fusion™ launched
- Open channel capabilities
- Opportunity for labs to consolidate testing

* As of the end of fiscal 2017.

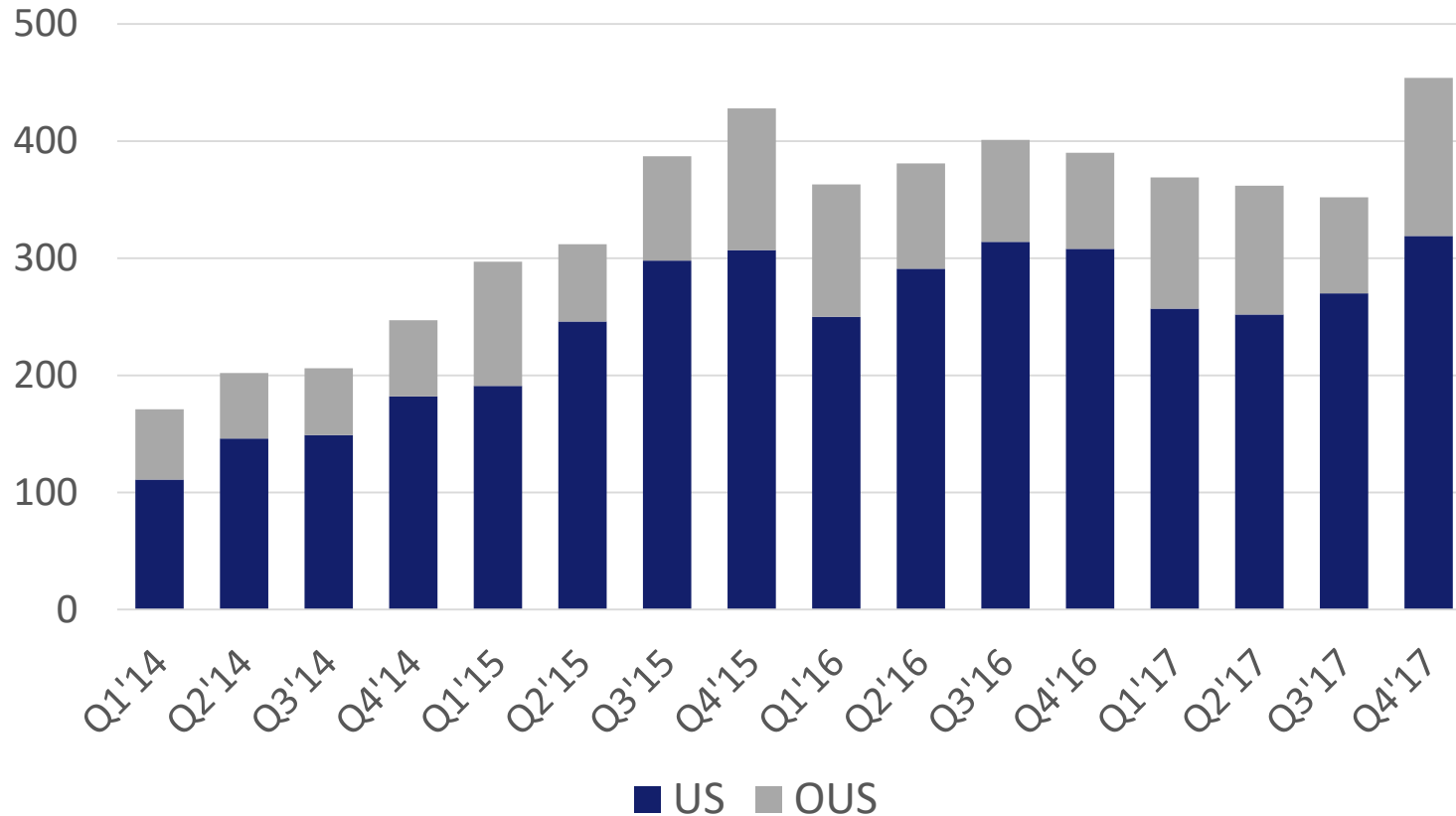
Breast Health Overview

- Growing portfolio of breast health products built around market-leading Genius 3D mammograms
- U.S. market leader
 - Product superiority with breakthrough claims
- Significant U.S. market penetration still ahead as market converts to 3D
 - Strong insurance coverage
 - Nearly half of Hologic systems still 2D
 - Two new systems extend leadership position and provide upgrade opportunities
- New products: Affirm™ and Brevera®
- Service, international also driving growth



Broke the Mammography Boom/Bust Cycle

3D Placements

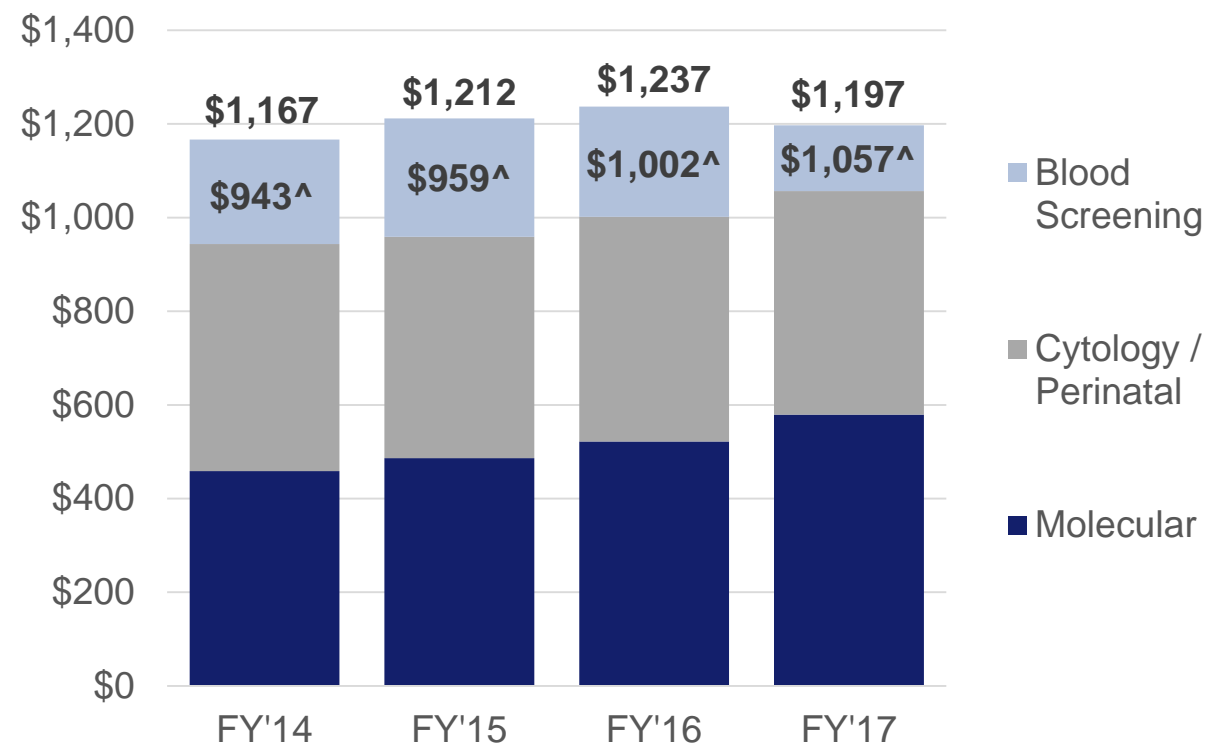


- Emerging growth drivers to supplement US 3D placements:
 - New products
 - Service annuity
 - International

Diagnosics Overview

- Steady, razor-razor blade business
- Market-leading Panther molecular system
 - Aptima[®]: #1 in CT/NG, HPV, Trich testing in US
- Market-leading ThinPrep[®] liquid cytology franchise
 - Pap + HPV together (co-testing) provides best protection against cervical cancer
- Growth drivers
 - Market expansion
 - New products (Fusion and assays)
 - International

Diagnosics Revenue*

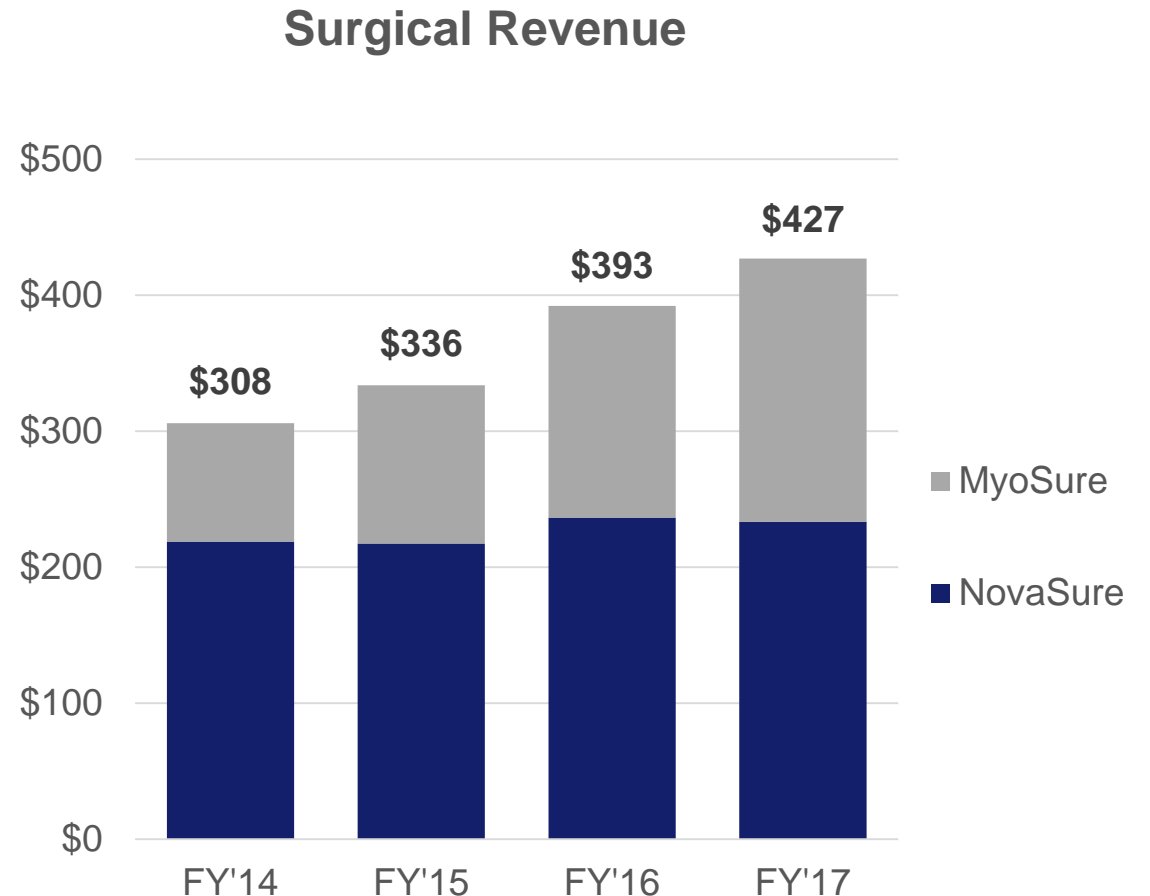


* As reported with the exception of FY14, which excludes ~\$20 million one-time revenue from restructuring of Roka license.

[^] Diagnosics revenue ex. Blood

GYN Surgical Overview

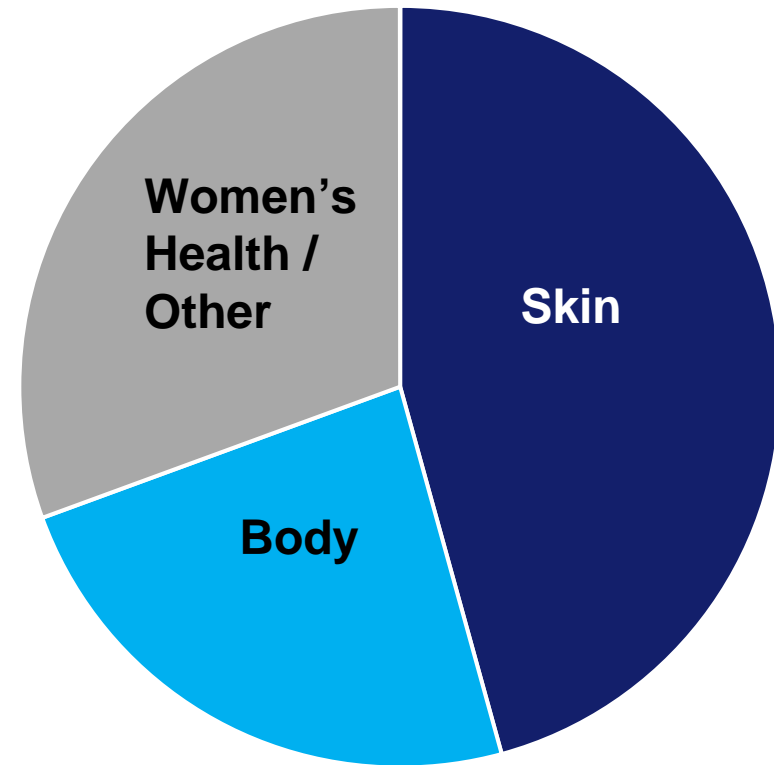
- Market-leading product lines focused on women's health
 - NovaSure® for abnormal uterine bleeding
 - MyoSure® for hysteroscopic tissue removal of fibroids and polyps
- Highly profitable
- Growth drivers
 - New leadership
 - Re-energized sales force
 - Line extensions
 - Market expansion



Medical Aesthetics Overview

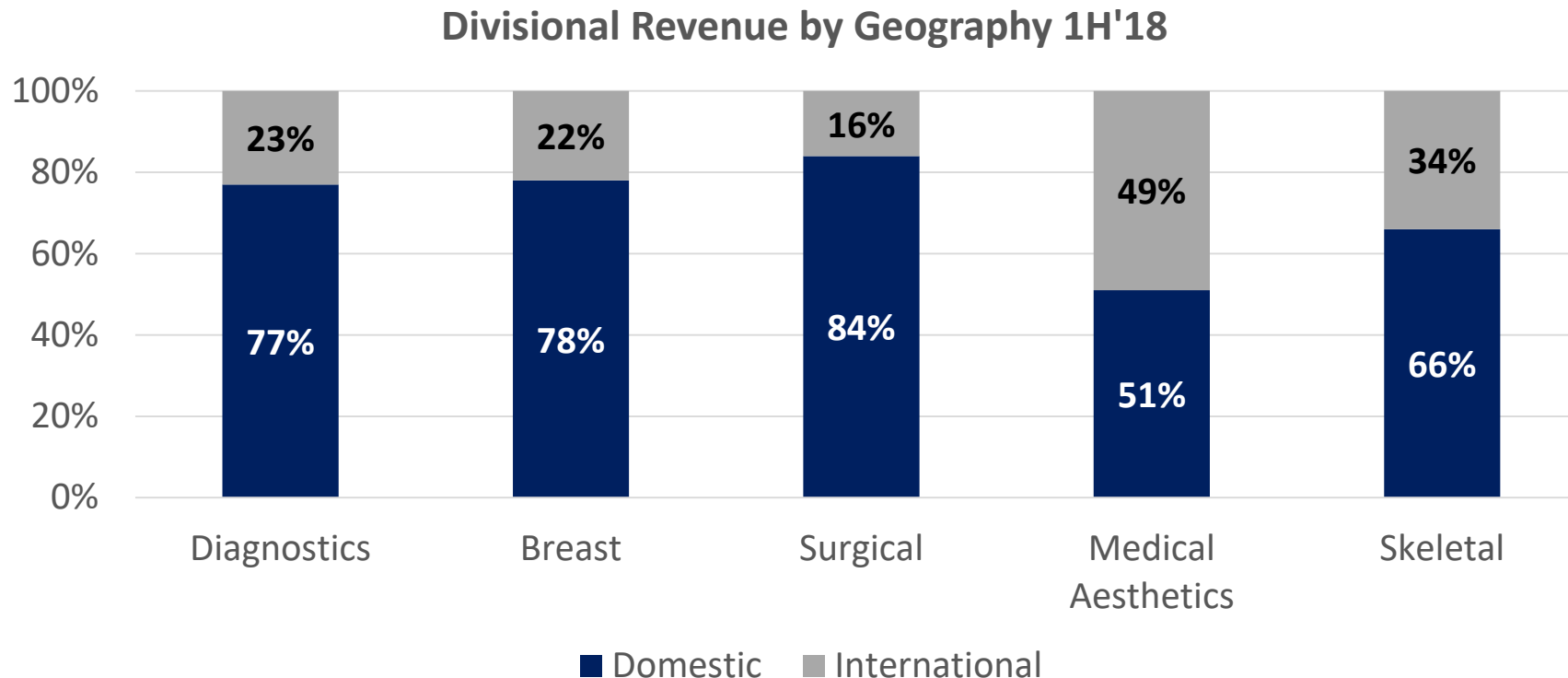
- Cynosure is market leader in rapidly growing medical aesthetics market
 - Broad portfolio of energy-based systems for multiple applications
 - Acquired in March of 2017
- Disappointing start due to US salesforce turnover, but believe business is headed in right direction
- Growth drivers
 - Market tailwinds
 - New, proven leadership
 - Stabilization of US sales force
 - Better commercial execution
 - New products

1H'18 Medical Aesthetics Revenue

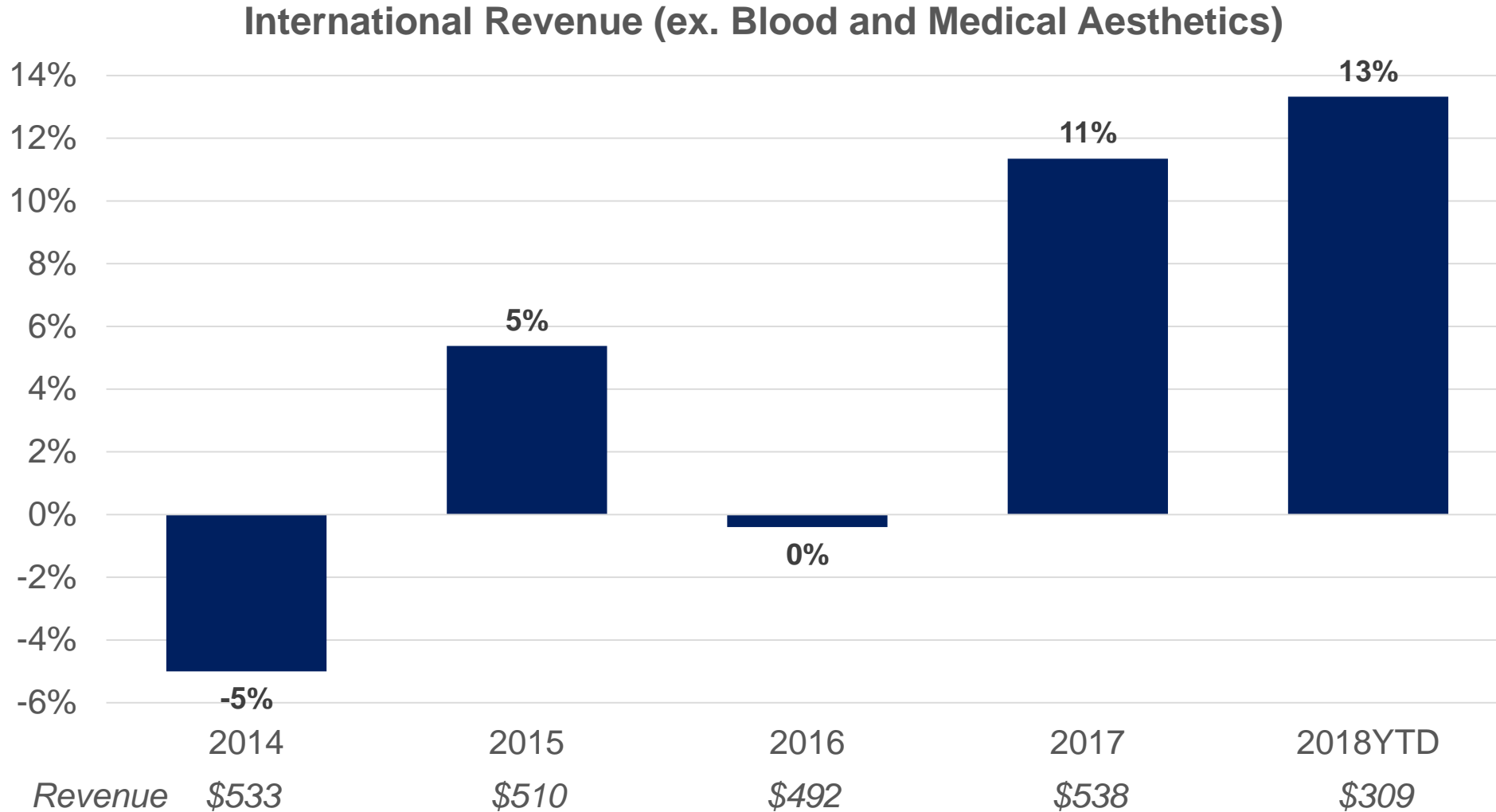


International

- Large markets, low market shares present opportunity
- New leadership, new products, dealer acquisitions
- Businesses significantly under-penetrated today:

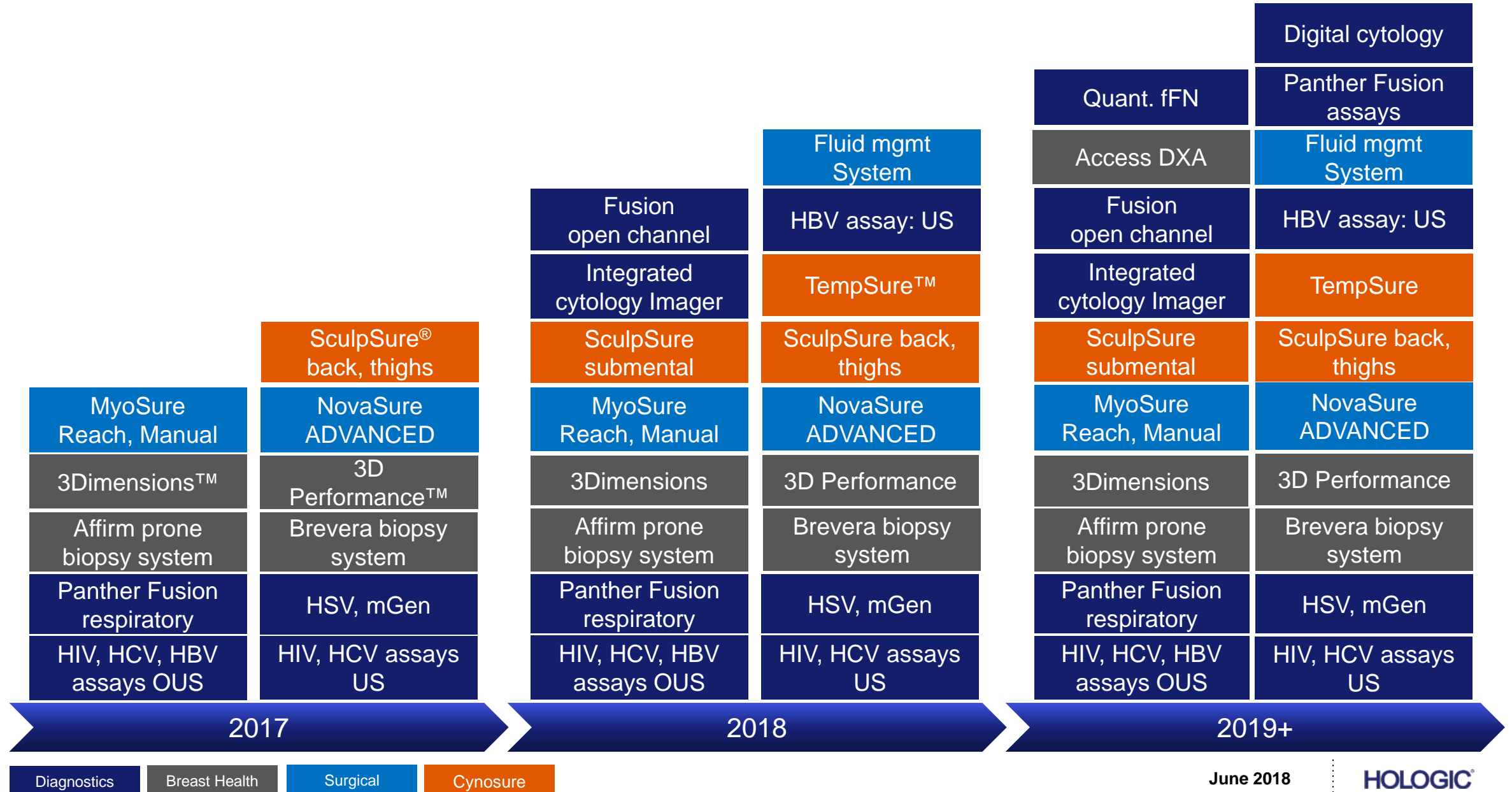


International Now a Growth Driver



^ Constant currency growth

Improving R&D Pipeline



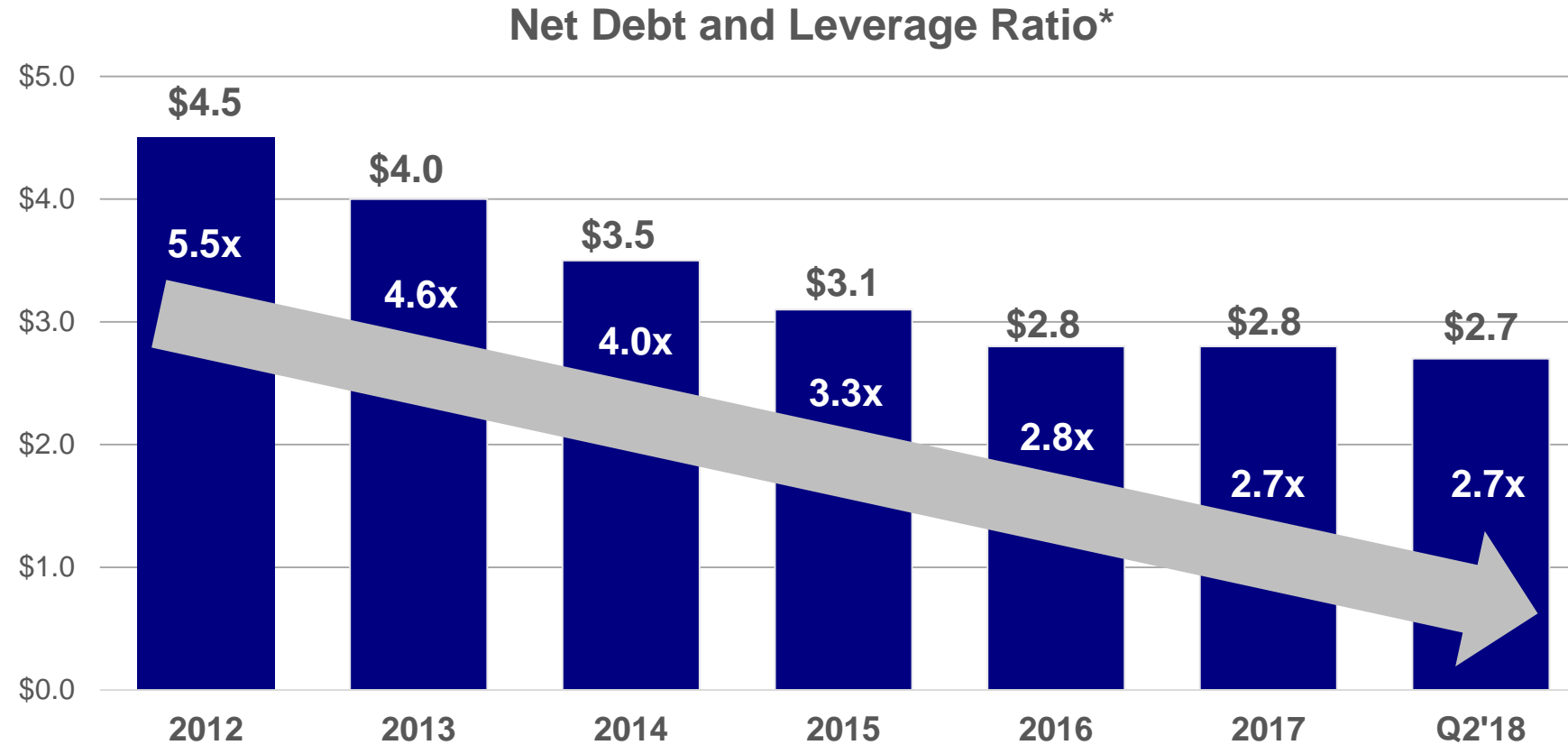
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Divisional highlights

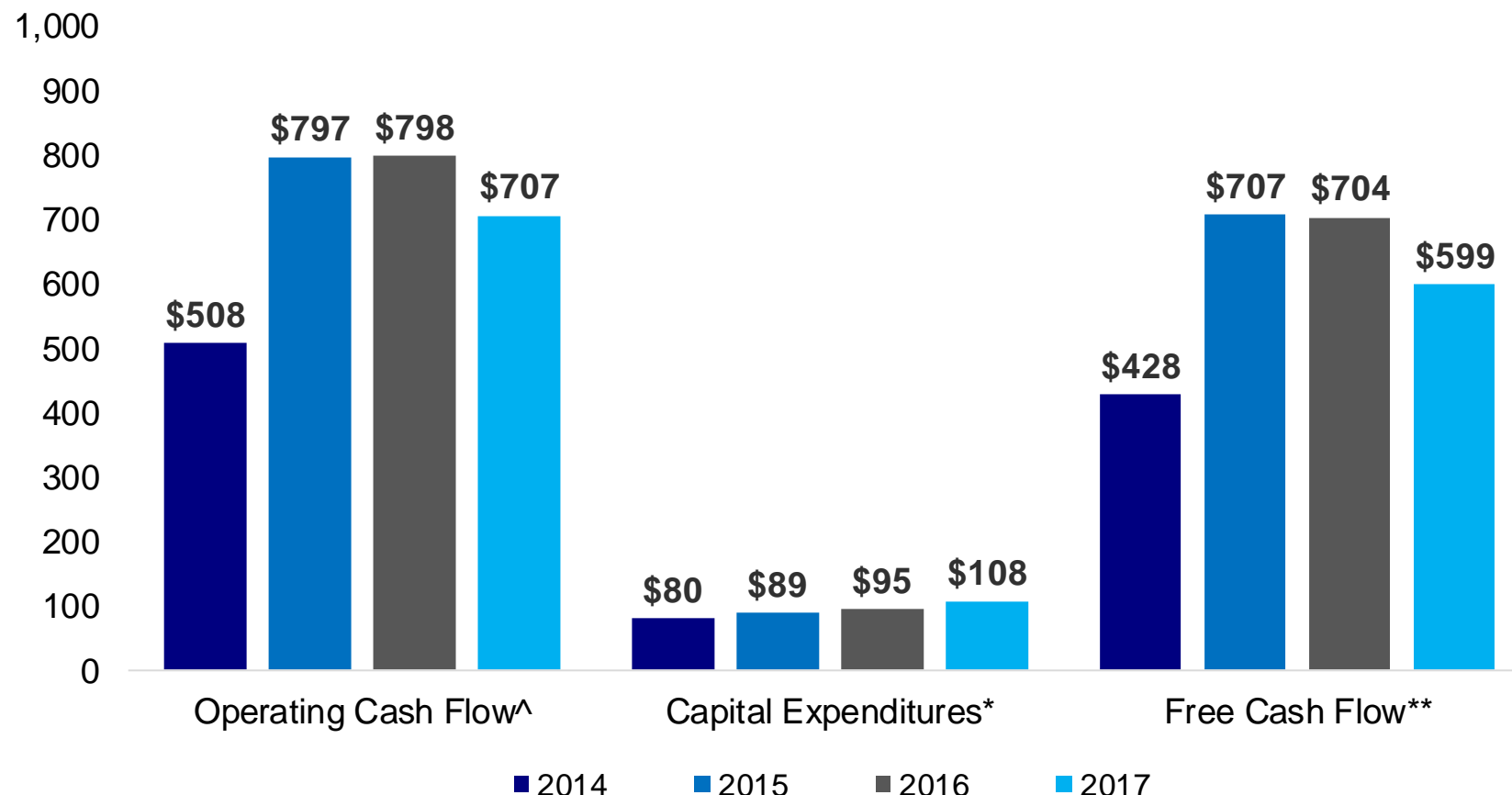
Financials and conclusion

Strong Balance Sheet



* Net debt is total debt minus cash; leverage ratio is principal debt minus cash to TTM adjusted EBITDA.

Strong Cash Flows and Minimal Capex



[^] Operating cash flows for FY 2017 are adjusted for the impact of \$649.5 million of tax paid related to the gain on the divestiture of our blood screening business, and \$48.8 million of convertible notes tax recapture.

^{*} Capital expenditures calculated as the sum of purchase of property and equipment and expenditures due to increase in equipment under customer usage agreements.

^{**} Free cash flow defined as operating cash flows less capital expenditures

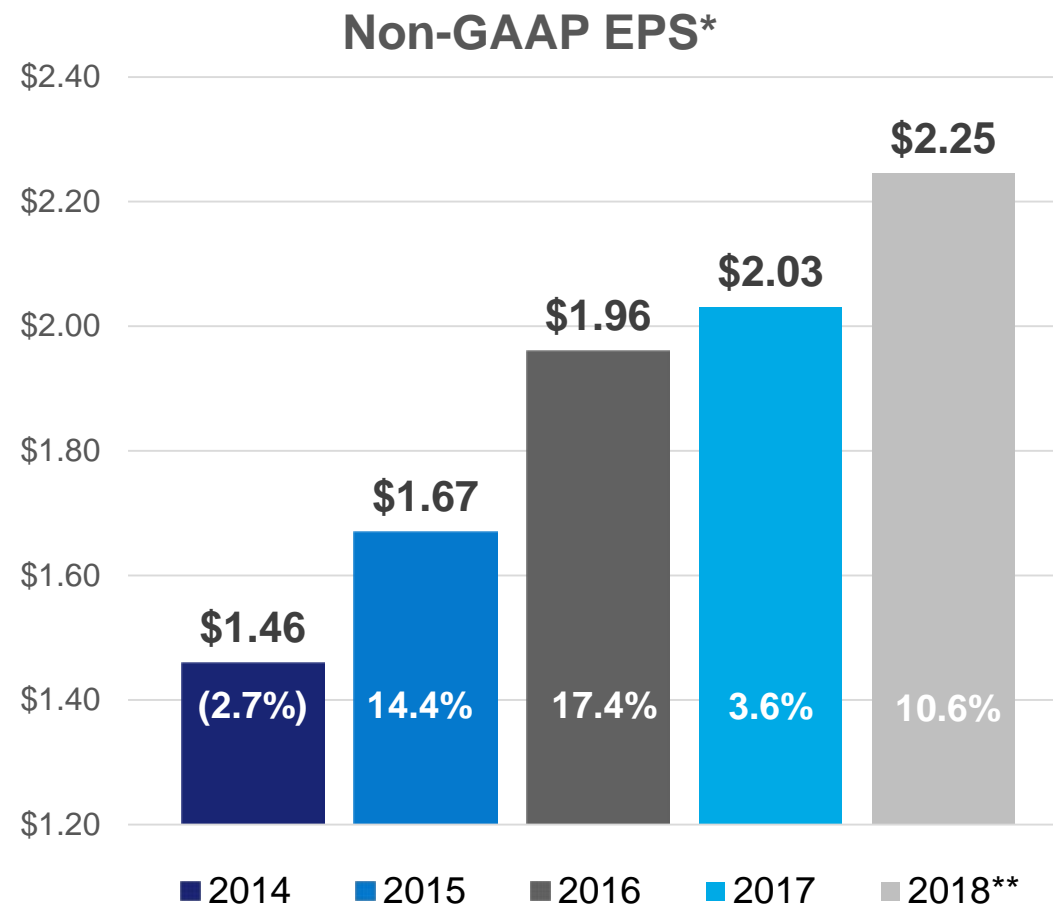
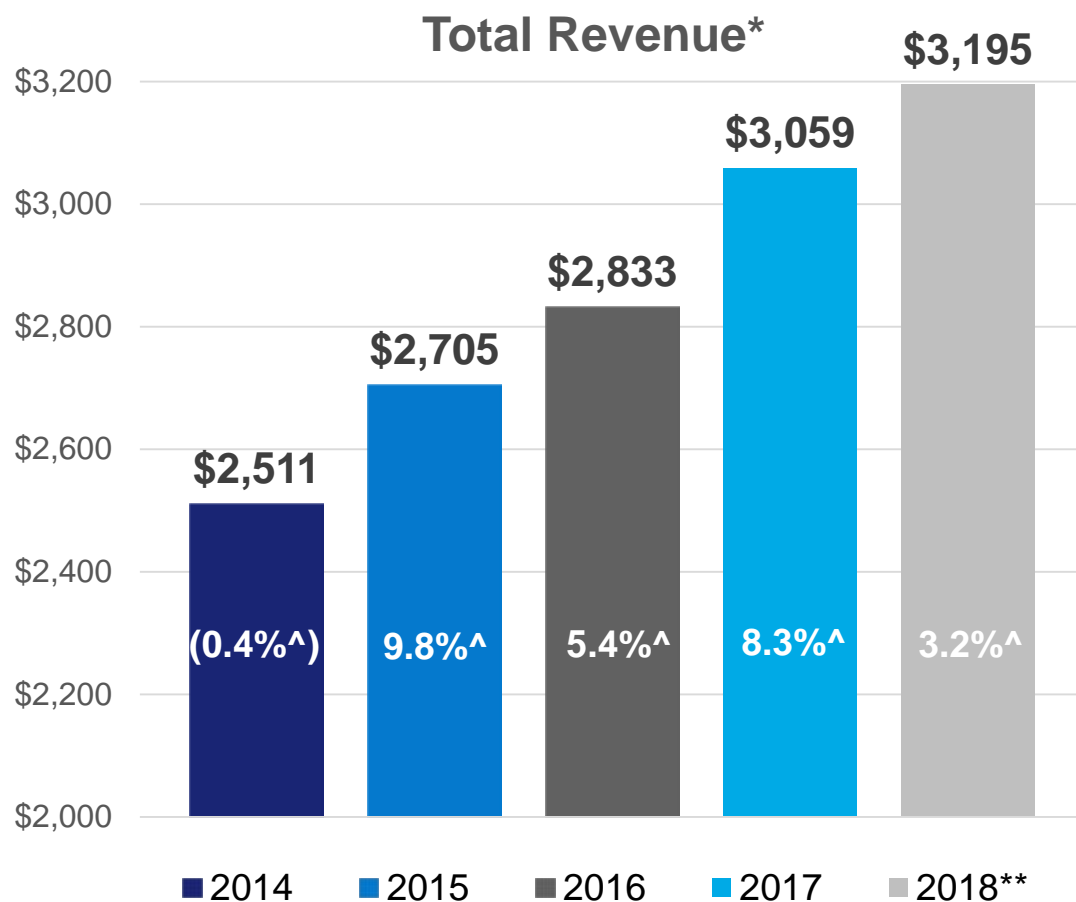
Capital Deployment Priorities

- Expect free cash flow in mid-\$600 million-range in FY18*
- Business development
 - Blood divestiture, Cynosure acquisition shifted portfolio toward higher growth segments
 - Tuck-in acquisitions
 - Accretive to revenue, EPS growth rates
 - Attractive ROIC
 - Leveraging existing sales channels
- Opportunistic share repurchases
 - ~\$200 million board authorization remaining at end of Q2

* Excluding one-time tax expenses.

Building a Track Record of Sustainable Growth

- From 2014 to 2018, revenue CAGR of 6.2%* and EPS of 11.4%*



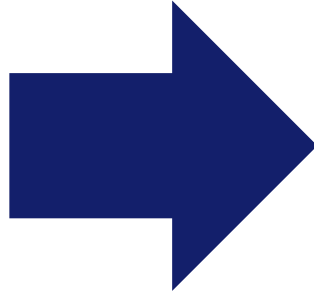
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Conclusion: Hologic Investment Thesis

- Unique leadership positions across range of women's health businesses
 - Mammography
 - Molecular diagnostics
 - Cytology
 - GYN surgical
 - Medical aesthetics
- Significant opportunity for international expansion
- Improving R&D pipeline



- Building track record of sustainable top- and bottom-line growth
- Strong profit margins
- Strong cash flows, healthy balance sheet and improving ROIC

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Building a Track Record of Sustainable Growth

For more information:

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Financial Appendix

Pro Forma 2Q18 Capitalization

Capitalization and Proforma Convertible Notes Payoff

	Amount	Leverage	Coupon	Tranche Rating	Call Date	Price ⁽¹⁾	Maturity
Cash & Equivalents	615						
Revolving Facility (\$1,500 million) ⁽²⁾	380		L + 150	Ba1 / BBB-			10/03/22
Term Loan	1,481		L + 150	Ba1 / BBB-			10/03/22
Securitization program ⁽³⁾	225		L + 70	NA			04/19/19
Total Secured Debt	2,086	2.03x					
Senior Unsecured Notes - 2025	950		4.375%	Ba3 / BB-	10/15/20	97.5	10/15/25
Senior Unsecured Notes - 2028	400		4.625%	Ba3 / BB-	02/01/23	97.0	02/01/28
Total Guaranteed Debt	3,436	3.34x					
Convertible Notes - Maturity 2037	-		2.000%	NA / B+	12/15/16		12/15/37
Convertible Notes - Maturity 2042 ⁽⁴⁾	-		2.000%	NA / B+	03/01/18		03/01/42
Convertible Notes - Maturity 2043	-		4.000%	NA / B+	12/15/17		12/15/43
Total Debt	3,436	3.34x					
<i>Net Debt</i>	<i>2,822</i>	<i>2.74x</i>					

LTM Adjusted EBITDA	1,030
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Corporate Rating	Ba2 / BB+
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⁽¹⁾ As of 4/05/2018

⁽²⁾ Includes \$225M of incremental borrowing to payoff the 2042 convertible notes

⁽³⁾ Includes \$25M of increase for AR Securitization increase in April 2018

⁽⁴⁾ Convertible note balance outstanding as of the end of Q2 FY2018 was ~\$201M.

Reconciliation of GAAP to Non-GAAP (unaudited)

\$s in millions, except earnings per share		
	Years Ended	
	September 30, 2017	September 24, 2016
GROSS PROFIT		
GAAP gross profit	\$1,621.0	\$1,563.3
Adjustments:		
Amortization of intangible assets	297.1	293.4
Incremental depreciation expense	1.0	1.8
Integration/consolidation costs	0.9	-
Fair value write-up of acquired inventory	39.7	-
Non-GAAP gross profit	\$1,959.7	\$1,858.5
GROSS MARGIN PERCENTAGE		
GAAP gross margin percentage	53.0%	55.2%
Impact of adjustments above	11.1%	10.4%
Non-GAAP gross margin percentage	64.1%	65.6%
OPERATING EXPENSES		
GAAP operating expenses	\$250.8	\$1,014.7
Adjustments:		
Amortization of intangible assets	(62.5)	(89.7)
Incremental depreciation expense	(4.6)	(3.3)
Transaction expense	(23.2)	-
Non-income tax charge	(23.1)	-
Integration/consolidation costs	(18.9)	(0.9)
Restructuring and divestiture charges	(13.3)	(10.5)
Gain on sale of businesses	899.7	-
Other	-	(3.3)
Non-GAAP operating expenses	\$1,004.9	\$907.0
OPERATING MARGIN		
GAAP income from operations	\$1,370.2	\$548.6
Adjustments to gross profit as detailed above	338.7	295.2
Adjustments to operating expenses as detailed above	(754.1)	107.7
Non-GAAP income from operations	\$954.8	\$951.5

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June 2018

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Reconciliation of GAAP to Non-GAAP (unaudited)

\$s in millions, except earnings per share

	Years Ended	
	September 30, 2017	September 24, 2016
OPERATING MARGIN PERCENTAGE		
GAAP operating margin percentage	44.8%	19.4%
Impact of adjustments above	(13.6)%	14.2%
Non-GAAP operating margin percentage	31.2%	33.6%
INTEREST EXPENSE		
GAAP interest expense	\$153.2	\$155.3
Adjustments: Non-cash interest expense relating to convertible notes	(17.9)	(22.3)
Interest expense relating to Cynosure dissenting shareholders	-	-
Non-GAAP interest expense	\$135.3	\$133.0
PRE-TAX INCOME		
GAAP pre-tax earnings	\$1,230.5	\$415.3
Adjustments to pre-tax earnings as detailed above	(397.5)	425.2
Debt extinguishment loss	3.2	5.3
Gain on sale of investments	(5.6)	(25.1)
Equity investment impairment charge	-	1.1
Unrealized loss on forward foreign currency contracts	2.6	1.1
Non-GAAP pre-tax income	\$833.2	\$822.9
NET INCOME		
GAAP net income	\$755.5	\$330.8
Adjustments to GAAP net income as detailed above	(397.3)	407.6
Income tax effect of reconciling items ²	220.7	(176.8)
Non-GAAP net income	\$578.9	\$561.6
EARNINGS PER SHARE		
GAAP earnings per share – Diluted	\$2.64	\$1.16
Adjustments to net earnings (as detailed below)	(0.61)	0.80
Non-GAAP earnings per share – Diluted ¹	\$2.03	\$1.96
ADJUSTED EBITDA		
Non-GAAP net income	\$578.9	\$561.6
Interest expense, net, not adjusted above	131.5	132.3
Provision for income taxes	254.1	261.3
Depreciation expense, not adjusted above	84.0	77.1
Adjusted EBITDA	\$1,048.5	\$1,032.3

¹Non-GAAP earnings per share was calculated based on 285,653 and 286,156 weighted average diluted shares outstanding for the twelve months ended September 30, 2017 and September 24, 2016 respectively.

²To reflect an annual effective tax rate of 30.50% on a non-GAAP basis for fiscal 2017 and 31.75% on a non-GAAP basis for fiscal 2016.

Reconciliation of GAAP to Non-GAAP (unaudited)

\$s in millions, except earnings per share

	Three Months Ended	
	March 31, 2018	April 1, 2017
GROSS PROFIT		
GAAP gross profit	\$415.1	\$388.7
Adjustments:		
Amortization of intangible assets	79.8	65.2
Incremental depreciation expense	0.1	0.2
Integration/consolidation costs	-	0.6
Fair value write-up of acquired inventory	-	2.4
Non-GAAP gross profit	\$495.0	\$457.1
GROSS MARGIN PERCENTAGE		
GAAP gross margin percentage	52.6%	54.3%
Impact of adjustments above	10.1%	9.6%
Non-GAAP gross margin percentage	62.7%	63.9%
OPERATING EXPENSES		
GAAP operating expenses	\$1,019.3	\$(611.1)
Adjustments:		
Amortization of intangible assets	(14.7)	(10.8)
Incremental depreciation expense	(1.6)	(0.4)
Transaction expense	(0.3)	(19.4)
Non-income tax (charge) benefit	-	(28.8)
Integration/consolidation costs	(0.6)	(4.6)
Restructuring and divestiture charges	(1.7)	-
Impairment of intangible asset	(46.0)	-
Impairment of goodwill	(685.7)	-
Gain on sale of businesses	-	899.7
Non-GAAP operating expenses	\$266.9	\$223.0
OPERATING MARGIN		
GAAP income from operations	\$(604.2)	\$999.8
Adjustments to gross profit as detailed above	79.9	68.4
Adjustments to operating expenses as detailed above	752.4	(834.1)
Non-GAAP income from operations	\$228.1	\$234.1

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June 2018

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Reconciliation of GAAP to Non-GAAP (unaudited)

\$s in millions, except earnings per share

	Three Months Ended	
	March 31, 2018	April 1, 2017
OPERATING MARGIN PERCENTAGE		
GAAP operating margin percentage	(76.5%)	139.8%
Impact of adjustments above	105.4%	(107.1%)
Non-GAAP operating margin percentage	28.9%	32.7%
INTEREST EXPENSE		
GAAP interest expense	\$38.9	\$37.5
Adjustments: Non-cash interest expense relating to convertible notes	(0.6)	(4.9)
Debt transaction costs	(2.6)	-
Non-GAAP interest expense	\$35.7	\$32.6
PRE-TAX INCOME		
GAAP pre-tax earnings	\$(691.0)	\$967.6
Adjustments to pre-tax earnings as detailed above	835.5	(760.8)
Debt extinguishment loss	44.9	-
Loss on sale of available-for-sale marketable securities	-	(3.8)
Unrealized gains on forward foreign currency contracts	1.7	3.9
Non-GAAP pre-tax income ²⁰	\$191.1	\$206.9
NET INCOME		
GAAP net income	\$(681.1)	\$526.8
Adjustments to GAAP net income as detailed above	881.8	(760.7)
Discrete impact of tax reform	2.1	-
Income tax effect of reconciling items ²	(55.5)	376.6
Non-GAAP net income	\$147.3	\$142.7
EARNINGS PER SHARE		
GAAP earnings per share – Diluted	\$(2.46)	\$1.84
Adjustments to net earnings (as detailed below)	2.99	(1.34)
Non-GAAP earnings per share – Diluted ¹	\$0.53	\$0.50
ADJUSTED EBITDA		
Non-GAAP net income	\$147.3	\$142.7
Interest expense, net, not adjusted above	33.6	30.7
Provision for income taxes	44.0	64.1
Depreciation expense, not adjusted above	23.3	18.4
Adjusted EBITDA	\$248.2	\$255.9

¹Non-GAAP earnings per share was calculated based on 280,047 and 286,010 weighted average diluted shares outstanding for the three months ended March 31, 2018 and April 1, 2017 respectively. ²To reflect an annual effective tax rate of 23.0% and 31.0% on a non-GAAP basis for fiscal 2018 and 2017, respectively.