

HOLOGIC[®]



Building a Track Record of Sustainable Growth

36th Annual J.P. Morgan Healthcare Conference

January 9, 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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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

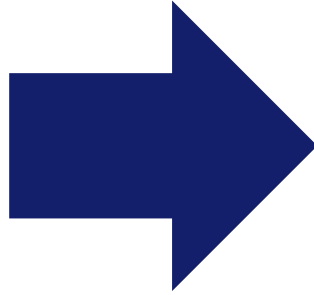
MythBusters, JP Morgan edition

Divisional overview

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

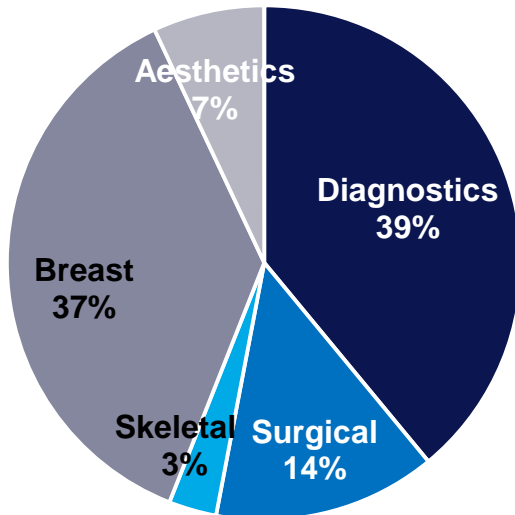


- Building track record of consistent MSD top-line and faster bottom-line growth
- Already strong profit margins improving with tax reform
- Healthy cash flows, improving balance sheet and ROIC

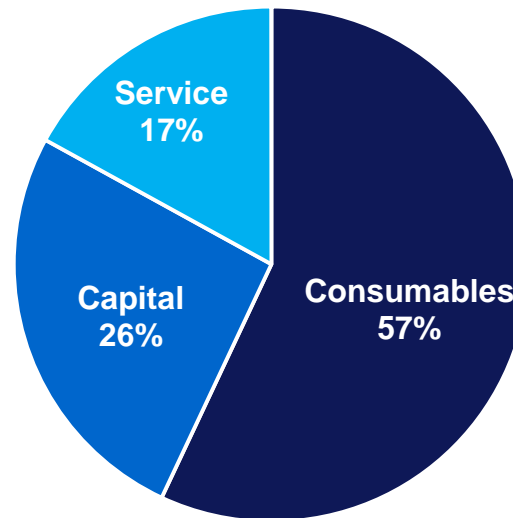
Hologic Today

- An innovative medical technology company primarily focused on improving women's health and well-being through early detection and treatment
 - Revenue of \$3,059 million in FY17*
 - » 8.3% CC reported growth and 4.7% CC base business growth

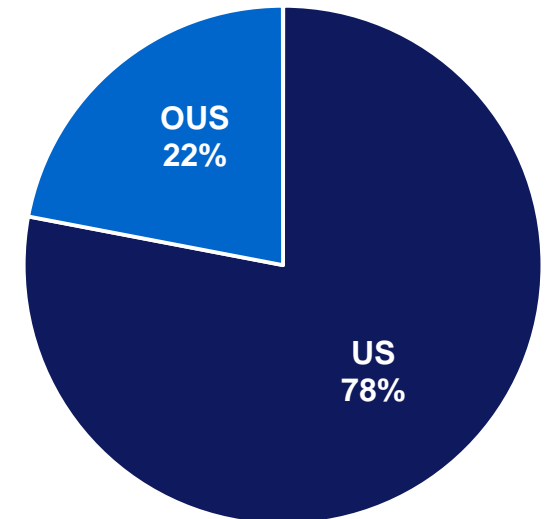
By Division



By Type



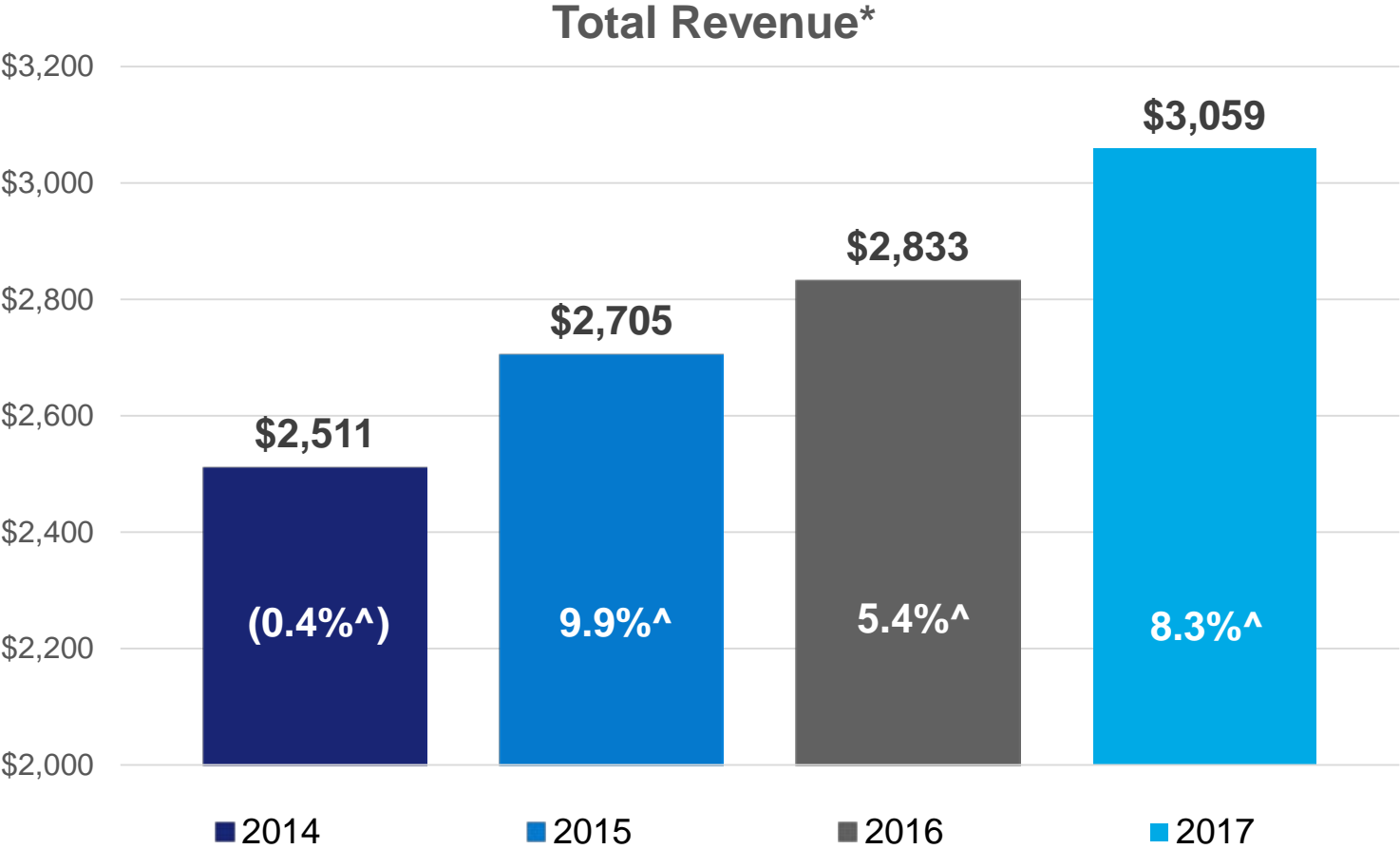
By Geography



* FY'17 results include partial year contributions from the divested blood screening business and the acquired Cynosure business.

Building a Track Record of Sustainable Growth

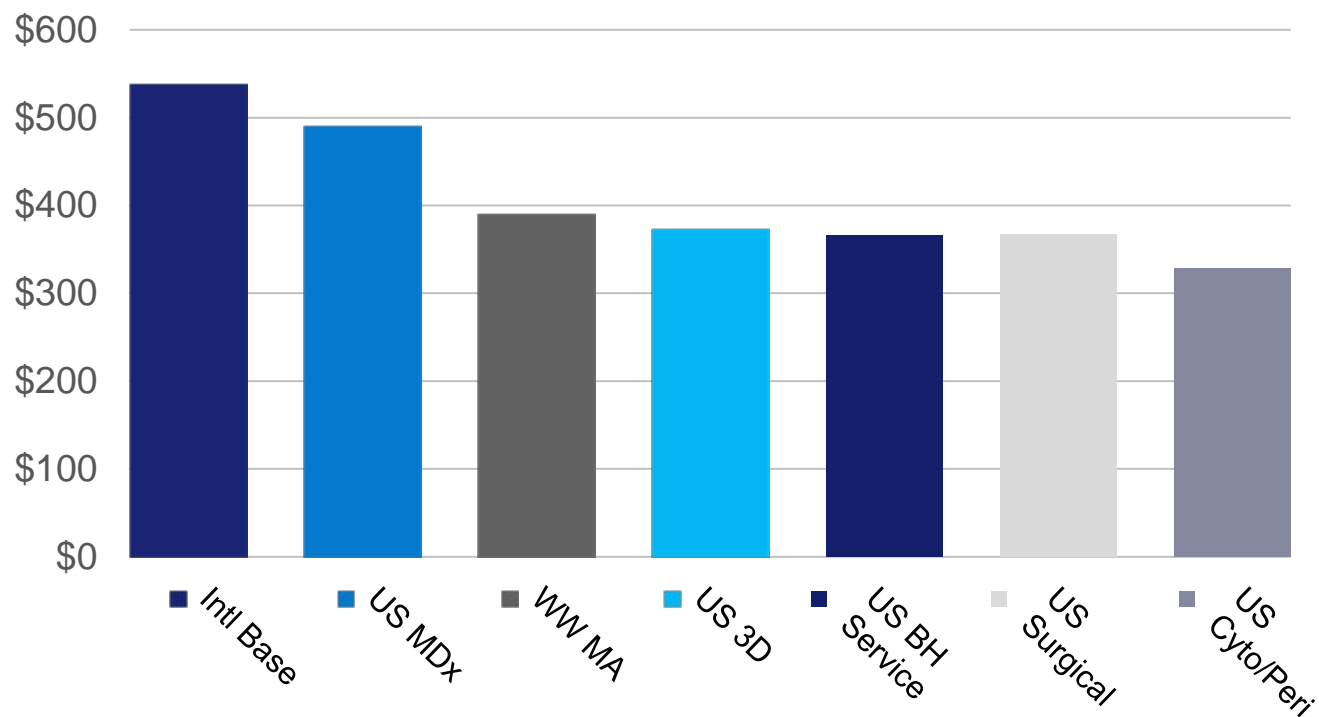
- From 2014 to 2017, revenue CAGR of 6.8% and EPS of 11.6%



* 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. FY'17 results include partial year contributions from the divested blood screening business and the acquired Cynosure business, which also affect growth rates. ^ Constant currency growth.

Value of a Diversified Portfolio

FY17 Key Segment Revenue*



	Key Growth Drivers
2015	US 3D
2016	WW Surgical
2017	International, Molecular
2018	International, Molecular, Medical Aesthetics

* MA = medical aesthetics. Cyto/Peri = cytology and perinatal. Medical aesthetics represents pro forma Cynosure revenue for the last four quarters ending in September 2017. Cynosure was an independent company for almost two of these quarters.

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

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MythBusters, JP Morgan edition

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MYTHBUSTERS JP Morgan Edition

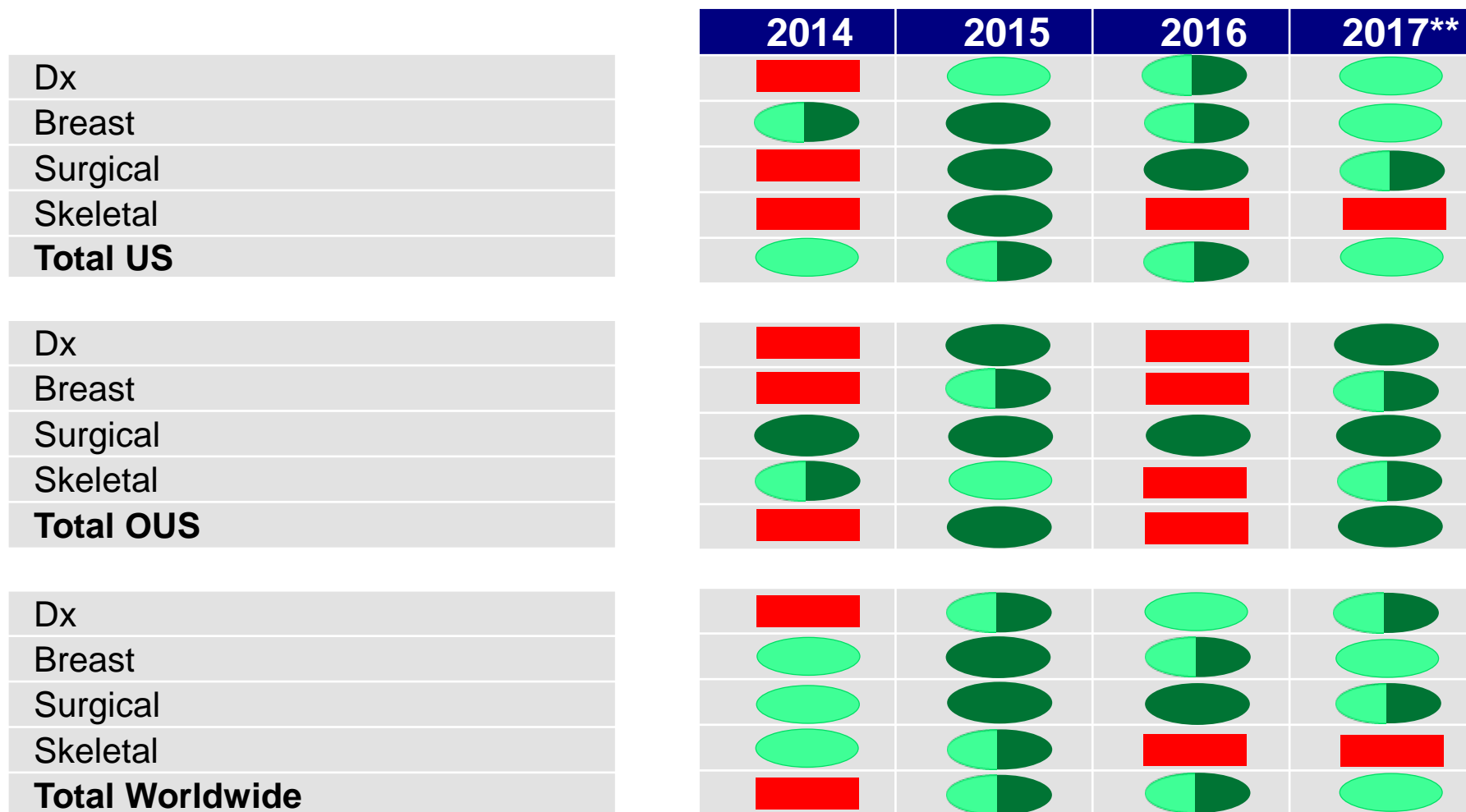
- JPM 2015: the Company can't grow
- JPM 2016: the Breast Health cliff
- JPM 2017: International is a mess
- JPM 2018: Cynosure is a bad deal

MYTH BUSTED

MYTH BUSTED

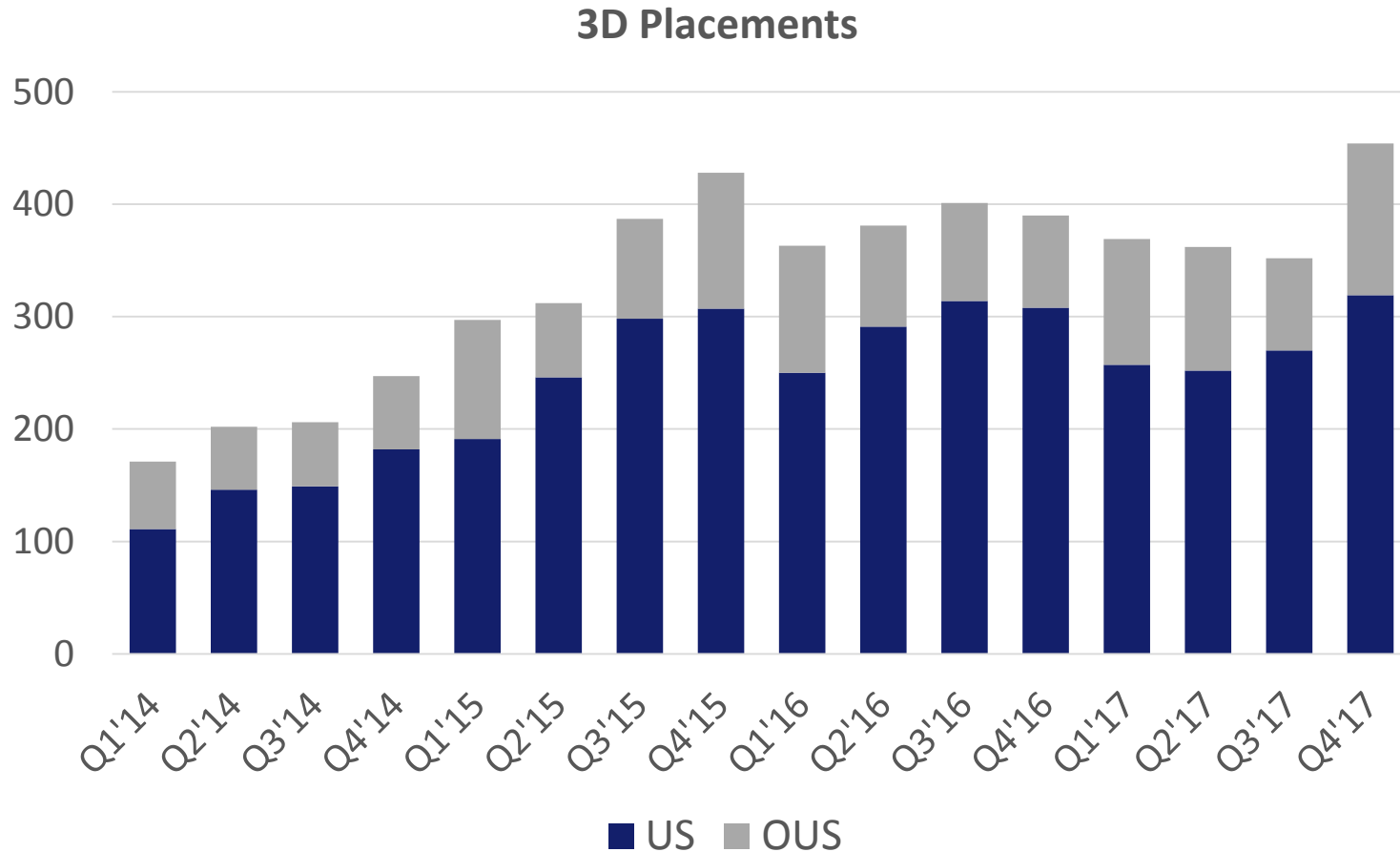
MYTH BUSTED

Reality #1: Diversified Growth



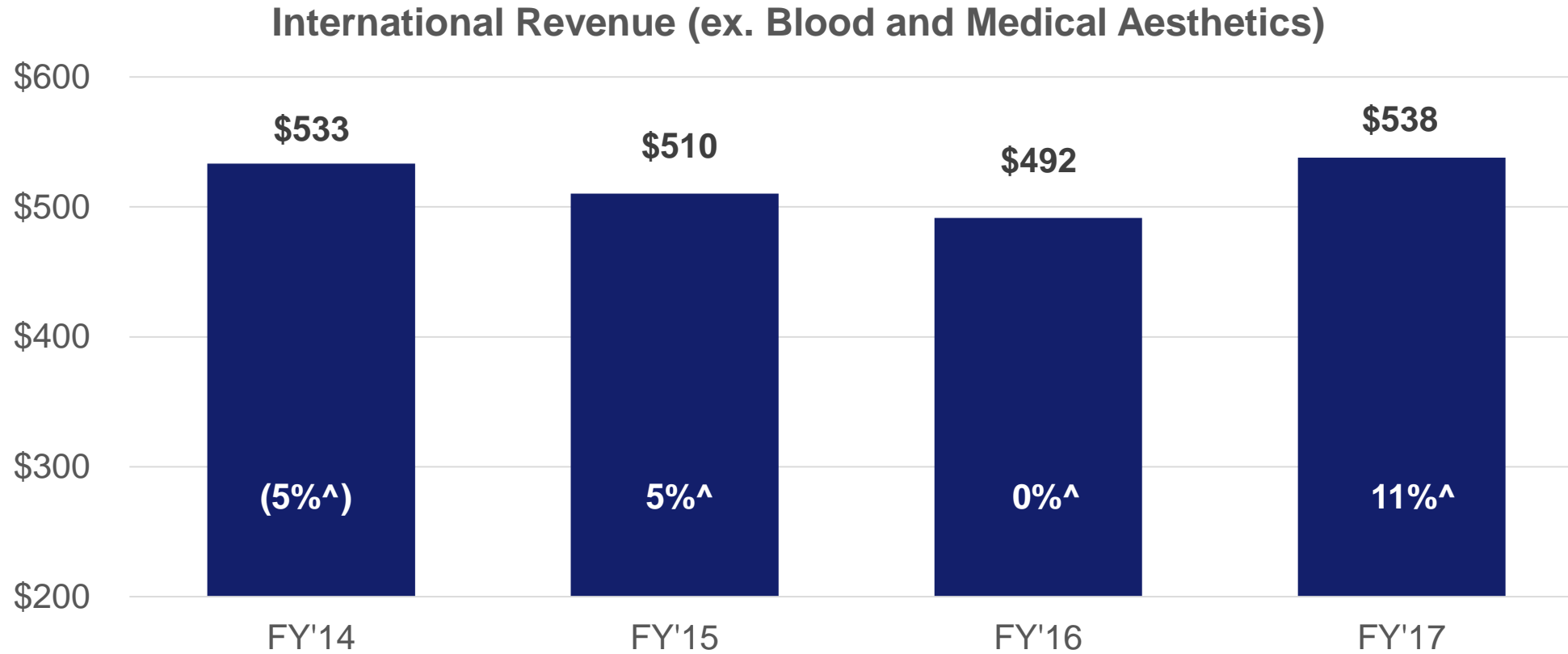
* Constant currency revenue change. ** Excludes divested blood screening and acquired Cynosure businesses.

Reality #2: Broke the Boom/Bust Cycle



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

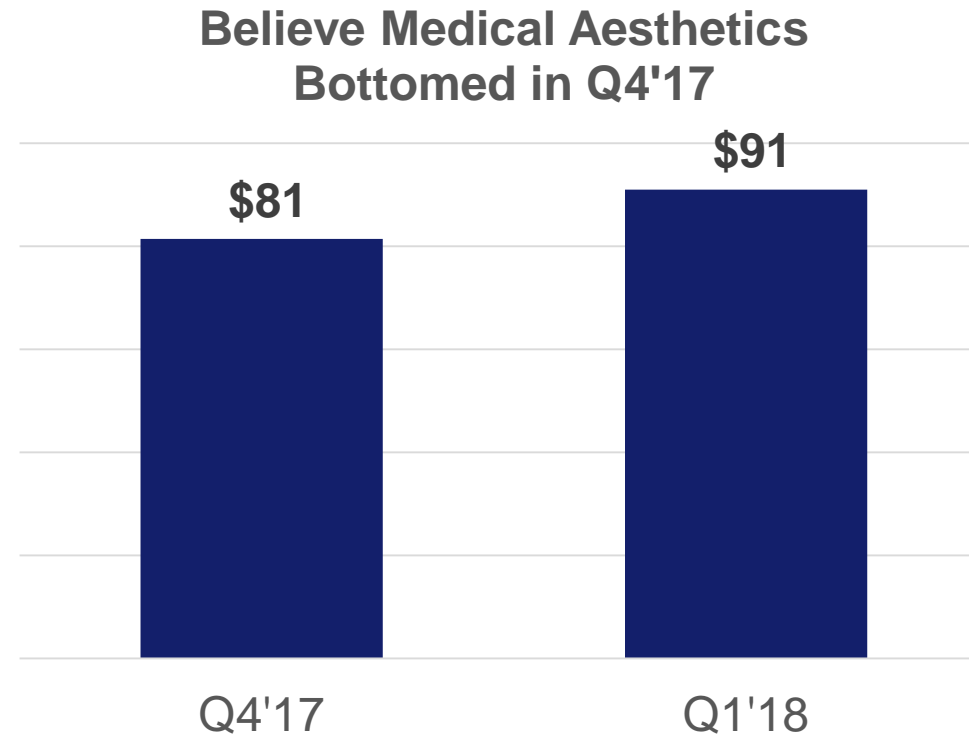
Reality #3: International Now a Driver



^ Constant currency growth

Reality #4: Cynosure Will Accelerate Growth

- Strong market tailwinds
 - Under-penetrated market with growing acceptance of aesthetic procedures
 - Technology shift to faster, less invasive procedures
 - Cash pay helps offset declining reimbursement
 - Large international opportunity
- Proven new leadership in place



These preliminary revenue results are estimates only and are subject to revision until the Company reports its full financial results for the first quarter of fiscal 2018 on February 8, 2018.

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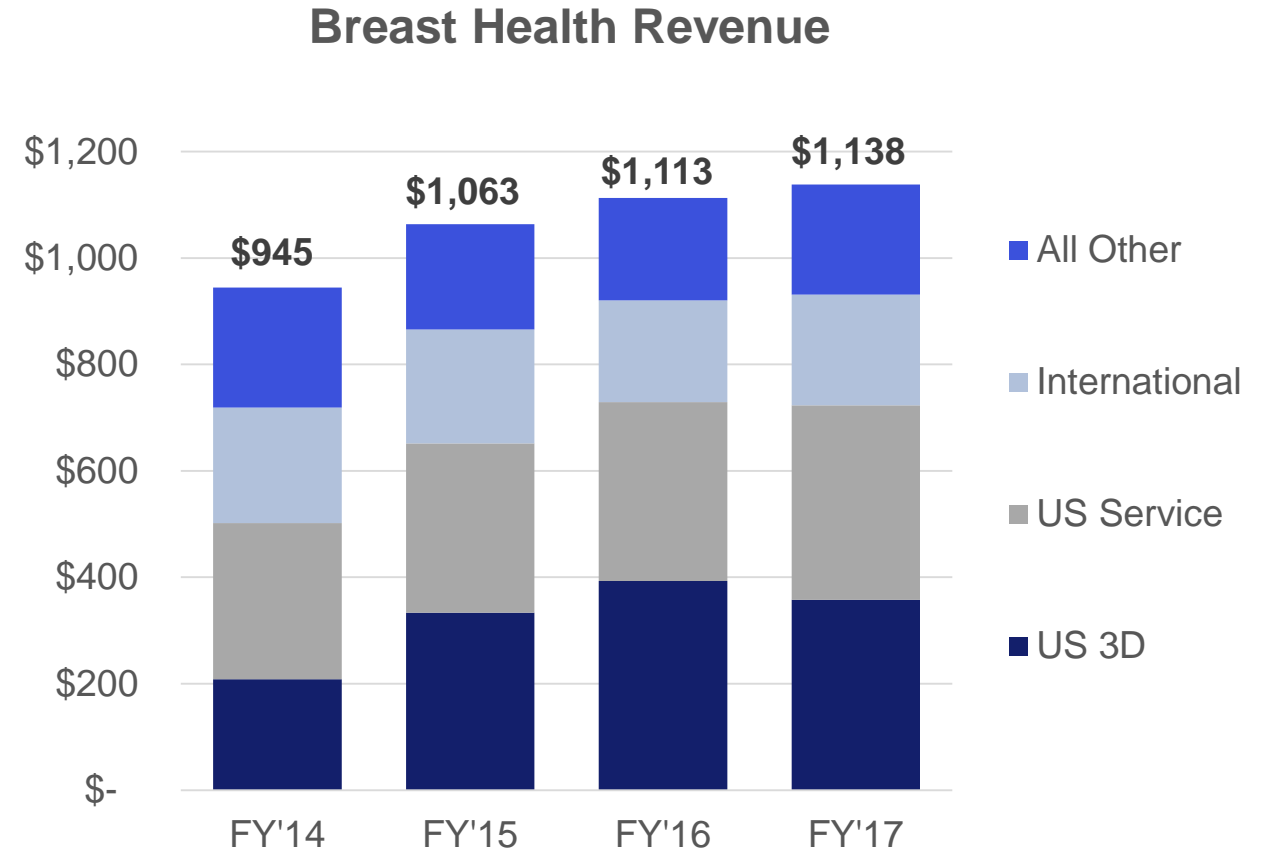
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Breast Health

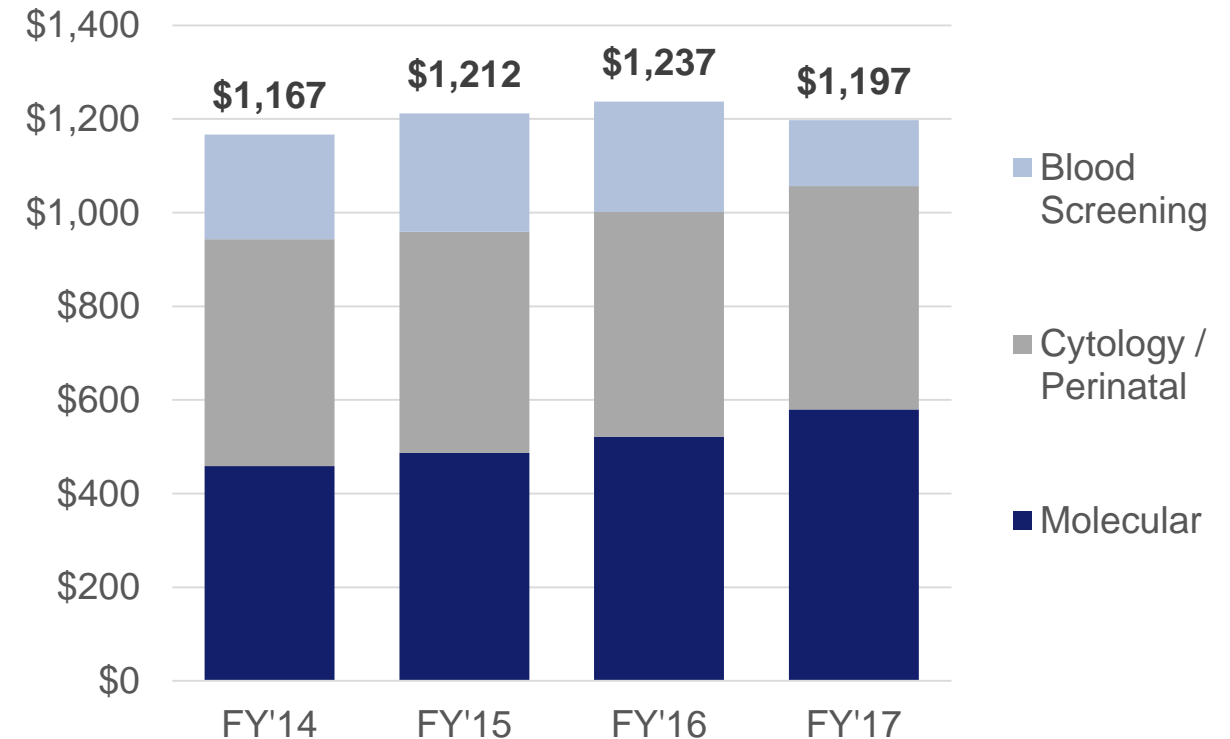
- Growing portfolio of breast health products built around market-leading Genius 3D mammograms
- U.S. market leader
 - Product superiority with breakthrough claims
- Significant U.S. market penetration still ahead as market upgrades to 3D
 - Strong insurance coverage
 - Nearly half of Hologic systems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



Diagnostics

- 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) increases cervical cancer detection
- Growth drivers
 - Market expansion
 - New products (Fusion and assays)
 - International

Diagnostics Revenue*

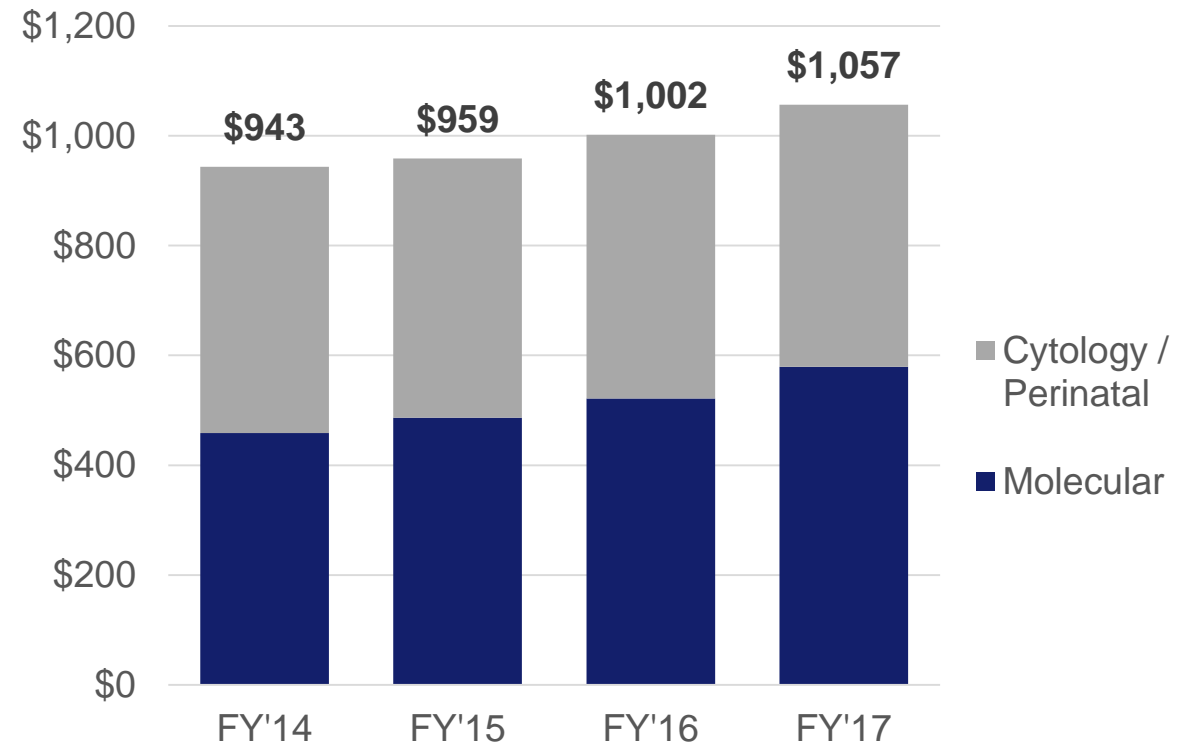


* As reported with the exception of FY14, which excludes ~\$20 million one-time revenue from restructuring of Roka license.

Diagnostics

- 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) increases cervical cancer detection
- Growth drivers
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Diagnostics Revenue Ex-Blood*

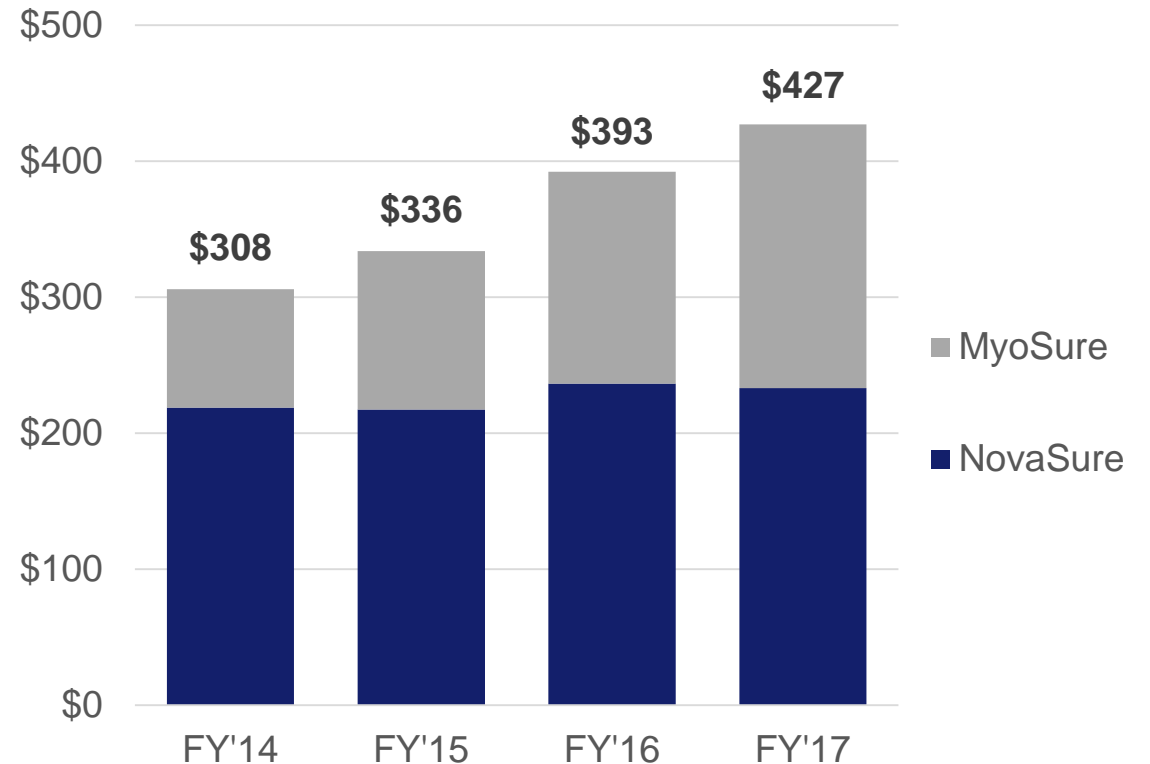


* As reported with the exception of FY14, which excludes ~\$20 million one-time revenue from restructuring of Roka license.

GYN Surgical

- 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

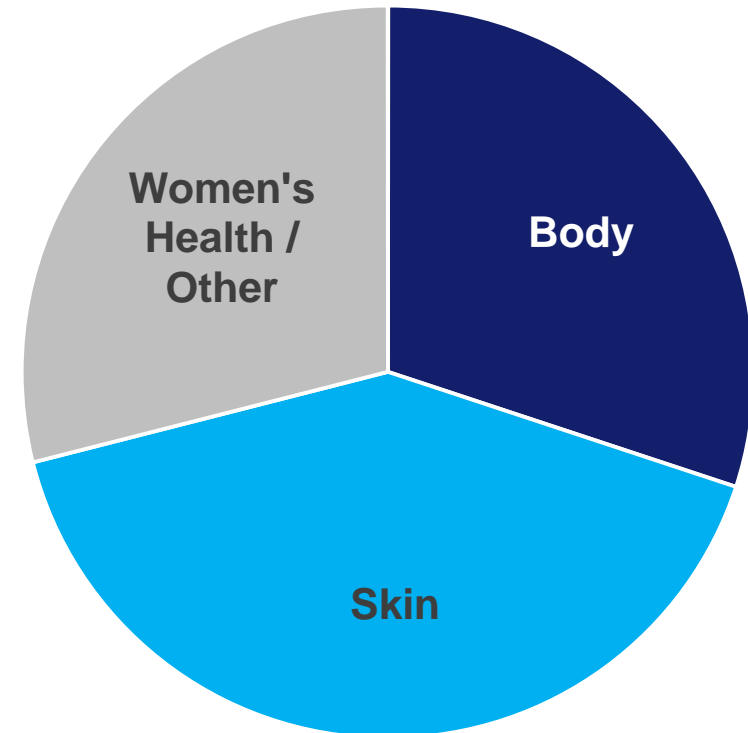
Surgical Revenue



Medical Aesthetics

- Market leader in rapidly growing medical aesthetics market
 - Broad portfolio of energy-based systems for multiple applications
- More work to be done, but believe business has bottomed
- Growth drivers
 - Market tailwinds
 - New, proven leadership
 - Stabilization of US sales force
 - Better commercial execution
 - New products

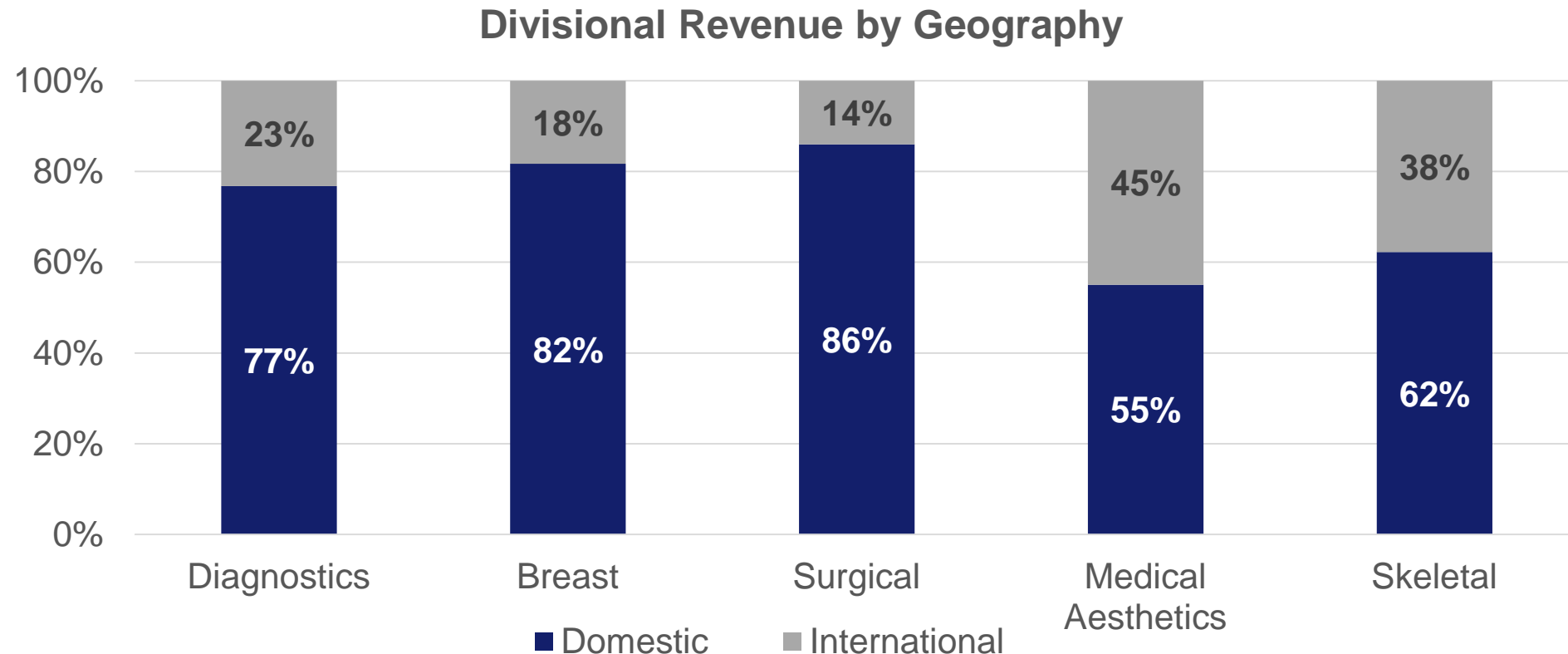
FY'17 Pro Forma Medical Aesthetics Revenue of \$390 Million*



* Pro forma Cynosure revenue for the last four quarters ending in September 2017. Cynosure was an independent company for almost two of these quarters.

International

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



Medical aesthetics represents pro forma Cynosure revenue for the last four quarters ending in September 2017. Cynosure was an independent company for almost two of these quarters.

Presentation Outline

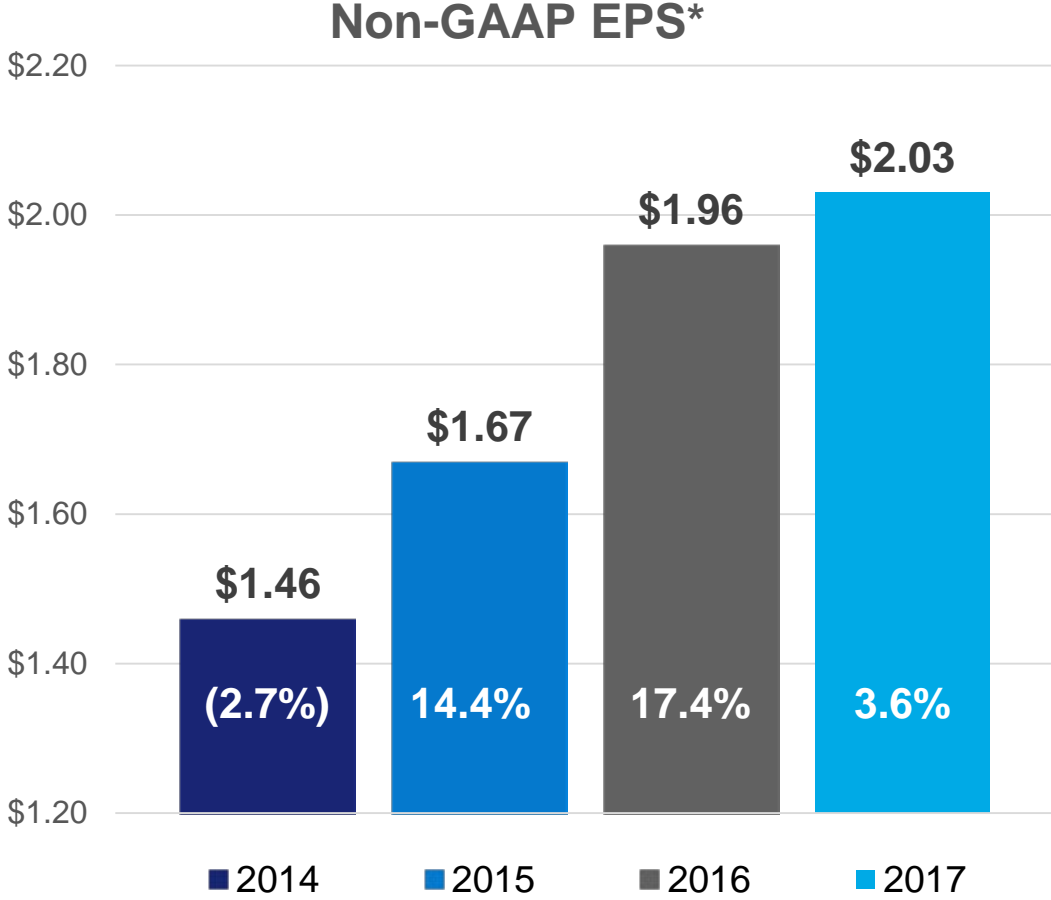
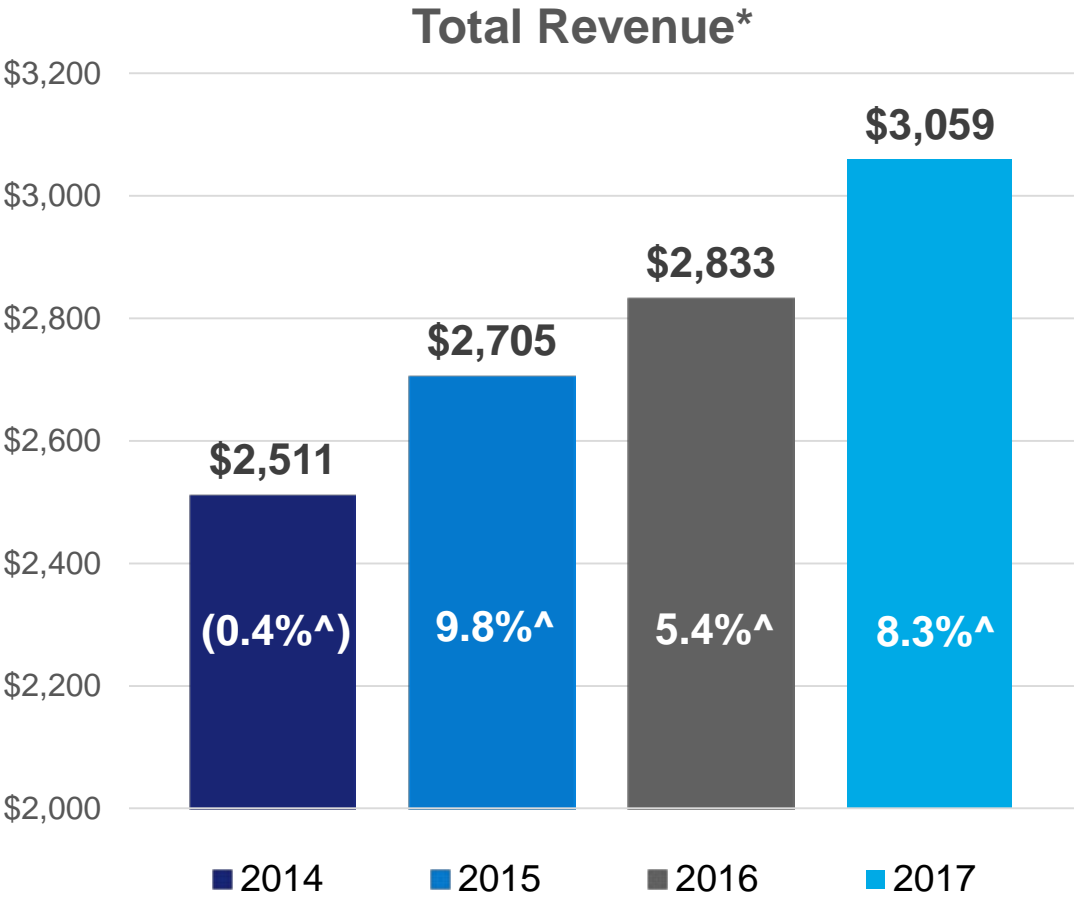
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Establishing Track Record of Growth



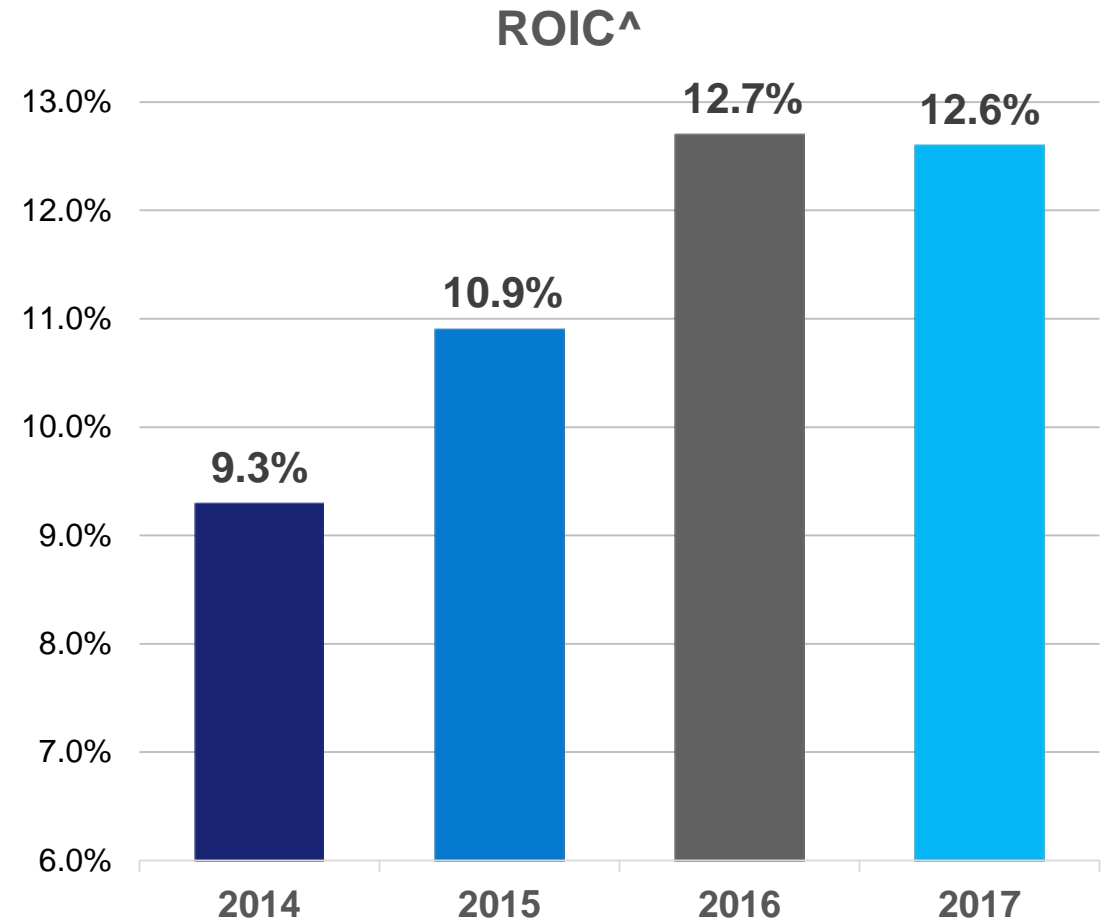
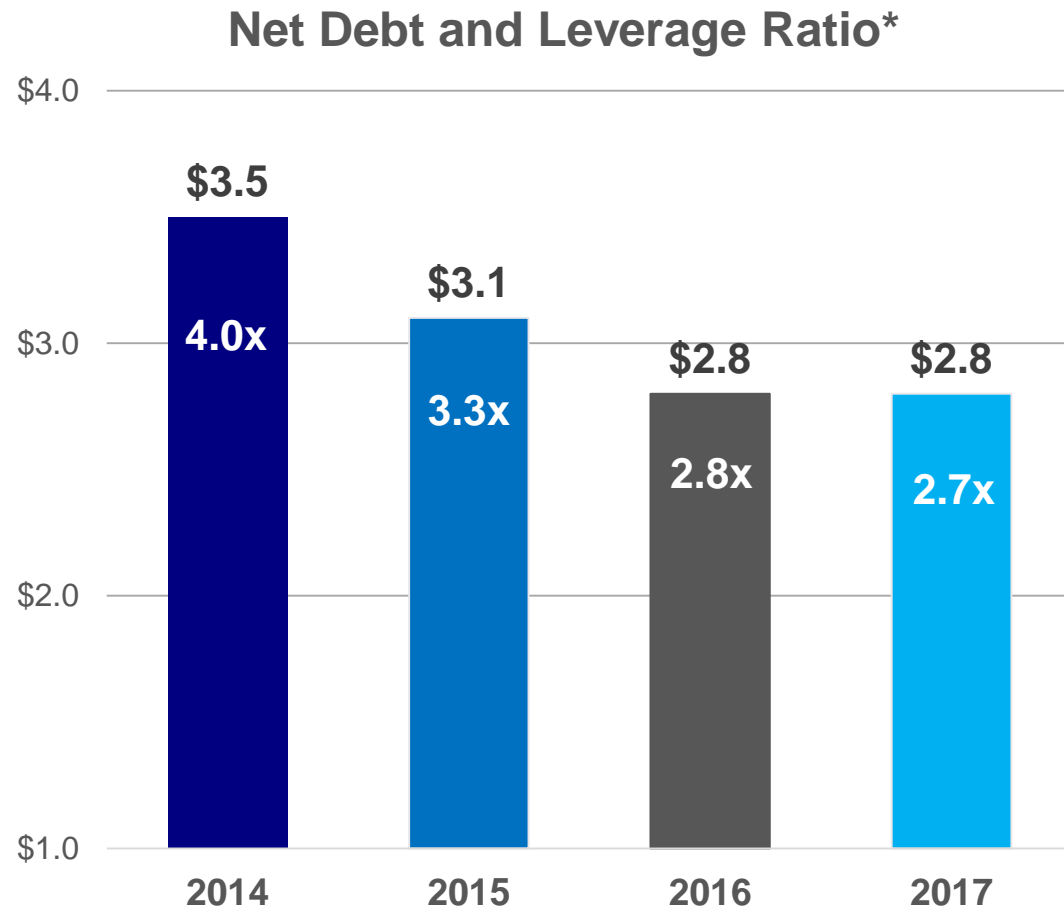
* Total non-GAAP revenue growth in millions. As reported with the exception of FY14, which excludes ~\$20 million one-time revenue from restructuring of Roka license. Non-GAAP EPS as reported with the exception of FY14, which excludes ~\$0.05 one-time contribution from restructuring of Roka license.
[^] 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.

Preliminary Q1 Revenue Results

	Preliminary Q1'18 Revenue*	Q1'17 Revenue
Diagnostics	\$285	\$325
<i>Diagnostics ex. Blood</i>	\$272	\$260
Breast Health	\$288	\$273
Medical Aesthetics	\$91	-
GYN Surgical	\$108	\$115
Skeletal Health	\$20	\$21
Total	\$791	\$734

*Numbers in column do not foot due to rounding. These preliminary revenue results are estimates only and are subject to revision until the Company reports its full financial results for the first quarter of fiscal 2018 on February 8, 2018. Changes compared to the prior year period are affected by the divestiture of the blood screening business, which closed in January of 2017, and the acquisition of Cynosure, which closed in March of 2017. Hologic also had four fewer selling days in the first quarter of fiscal 2018 than in the prior year period.

Improving Balance Sheet, ROIC



* Net debt is total debt minus cash at year end; leverage ratio is principal debt minus cash at year end to TTM adjusted EBITDA.
^ ROIC on a TTM basis, defined as adjusted net operating profit after tax divided by the sum of average net debt and stockholders' equity as of the beginning and end of the period.

Impact of Tax Reform

- Excellent opportunity to increase profitability and re-invest for growth
- Non-GAAP effective tax rate expected to be 23-24% in fiscal 2018
 - GAAP rate expected to be negative for year
- Will provide additional detail with fiscal Q1 earnings announcement

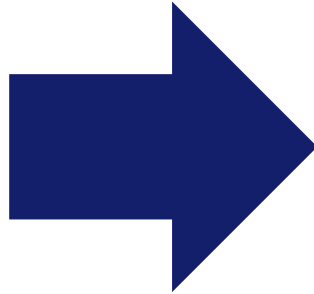
Capital Deployment Priorities

- Expect >\$600 million in free cash flow in FY18*
- Continue to reduce convertible debt
 - Two of three tranches have been eliminated
 - \$206 million principal outstanding at end of December
 - » Callable in March of 2018
- 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
 - \$300 million board authorization remaining

* Excluding one-time tax expenses.

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 consistent MSD top-line and faster bottom-line growth
- Already strong profit margins improving with tax reform
- Healthy cash flows, improving balance sheet and ROIC

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For more information:

Michael Watts, VP of IR

michael.watts@hologic.com

Financial Appendix

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

Continued on next page

Reconciliation of GAAP to Non-GAAP (unaudited)

\$s in millions, except earnings per share

	Years Ended	
	September 30, 2017	September 24, 2016
OPERATING INCOME MARGIN		
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.