

Haemonetics Corporation

Morgan Stanley 20th Annual Global Healthcare Conference

September 12, 2022

IMPORTANT INFORMATION

Safe Harbor for Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements do not relate strictly to historical or current facts and may be identified by the use of words such as “may,” “will,” “should,” “could,” “would,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “projects,” “predicts,” “forecasts,” “foresees,” “potential” and other words of similar meaning in conjunction with statements regarding, among other things, (i) plans and objectives of management for operations of Haemonetics Corporation (the “Company”), including plans or objectives related to the development and commercialization of, and regulatory approvals related to, the Company’s products and plans or objectives related to the Operational Excellence Program; (ii) estimates or projections of financial results, financial condition, capital expenditures, capital structure or other financial items, (iii) the impact of the COVID-19 pandemic on the Company’s operations, availability and demand for its products, and future financial performance, and (iv) the assumptions underlying or relating to any statement described in points (i), (ii) or (iii) above. Such forward-looking statements are not meant to predict or guarantee actual results, performance, events or circumstances and may not be realized because they are based upon the Company’s current projections, plans, objectives, beliefs, expectations, estimates and assumptions and are subject to a number of risks and uncertainties and other influences. Actual results and the timing of certain events and circumstances may differ materially from those described by the forward-looking statements as a result of these risks and uncertainties. Investors are therefore cautioned not to place undue reliance on any forward-looking statements.

Factors that may influence or contribute to the inaccuracy of the forward-looking statements or cause actual results to differ materially from expected or desired results can be found in the Company’s most recent Annual Report on Form 10-K under the headings “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Information” and in the Company’s other periodic filings with the U.S. Securities and Exchange Commission. The Company does not undertake to update these forward-looking statements..

Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures as defined under applicable SEC rules and regulations. These non-GAAP financial measures should be considered supplemental to, and not a substitute for, the Company’s reported financial results prepared in accordance with U.S. GAAP. We strongly encourage investors to review the Company’s financial statements and publicly-filed reports in their entirety and not rely on any single financial measure. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures to similarly titled measures used by other companies. To the extent available without unreasonable effort, we have provided reconciliations of these non-GAAP measures to their most comparable GAAP measure in Appendix A to this presentation, which is available on our website at www.haemonetics.com. Estimates of future financial performance represents the Company’s long-term goals and is not intended as guidance. See “Safe Harbor for Forward-Looking Statements” above regarding forward-looking statements made in this presentation.

Not a Recommendation of any Security

This presentation provides an overview of the Company and is not intended to be taken by, and should not be taken by, any individual recipient as a recommendation to buy, hold or sell any security, or an offer to sell or a solicitation of offers to purchase any security.

ABOUT HAEMONETICS



Global healthcare company dedicated to providing a suite of **innovative medical products** and solutions for customers, to help them improve patient care and reduce the cost of healthcare.

THREE CUSTOMER-CENTRIC BUSINESS UNITS

Plasma

FY'22 Revenue: \$351M



NexLynk PCS®
Collection Device



NexLynk DMS®
Donor Management
Software



Donor 360®
Mobile App

>93% of revenue is in disposables.
>92% of revenue is in the U.S.
Focus on serving biopharmaceutical
companies.

Blood Center

FY'22 Revenue: \$299M

Manual Collection



Whole Blood

Apheresis



NexSys®



MCS+ 9000



PCS2



ACP215

>95% of revenue is in disposables.
~70% of revenue is international.
Focus on serving blood centers.

Hospital

FY'22 Revenue: \$323M



Hemostasis
Management



Vascular Closure



Transfusion
Management



Cell Salvage

>80% of revenue is in disposables.
>12% of revenue is in software.
Focus on serving hospitals.

CORPORATE STRATEGY AND GOALS FOCUSED ON TRANSFORMATIONAL GROWTH

CORPORATE STRATEGY

Compete in winning segments and geographies

Achieve leading positions

Deliver superior operating performance

GOALS

▶ GROWTH



Revenue



Profitability



Cash Flow

▶ DIVERSIFICATION

- Business Segments
- Customers
- Geographies
- Business Models

▶ SUSTAINABILITY

- Economic
- People
- Societal
- Environmental

TRANSFORMATIONAL GROWTH SUPPORTED BY SIX VALUE DRIVERS



Plasma

Supporting volume recovery via further improvements in yield, efficiency, compliance and donor safety to drive donor satisfaction and lower costs per liter



Hospital

Unlocking market potential and accelerating growth and TAM with innovative products and expansion across existing customers and new markets worldwide



Innovation Agenda

Concentrating in high-growth segments; advancing the standards of care and lowering the costs of care through product and platform innovation supported by clinical evidence



Inorganic Growth

Using M&A to strengthen leadership position in core and adjacent markets; focusing on unique value-adding products and superior ROI



Operational Excellence

Improving product quality, agility and resiliency, while creating savings to free up resources for investments in growth



Resource Allocation

Focusing on targeted investments in organic and inorganic growth, while rewarding shareholders

LEADING POSITION IN PLASMA WITH MODERN, INTEGRATED TECHNOLOGY SOLUTIONS

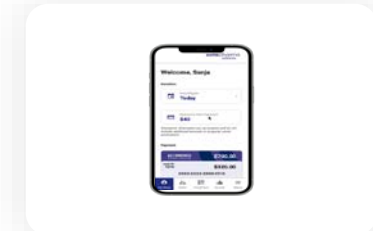
	Plasmapheresis	Software
Business Model	Capital/ Disposables	Software Solutions
Product Portfolio	NexSys PCS®/ PCS®2	NexLynk DMS®
Market Lifecycle	Growth	Developing
Market Position	1	1
Competition	Fresenius Fenwal (Aurora), Terumo (Rika), Other (OUS)	MAK, homegrown



**NexLynk DMS®
Donor
Management
Software**



**NexLynk PCS®
Collection
Device**



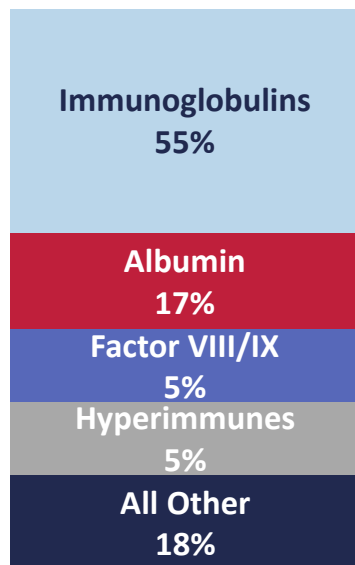
**Donor 360®
Mobile App**

ROBUST SOURCE PLASMA MARKET SUPPORTED BY DEMAND FOR IMMUNOGLOBULINS (Ig)

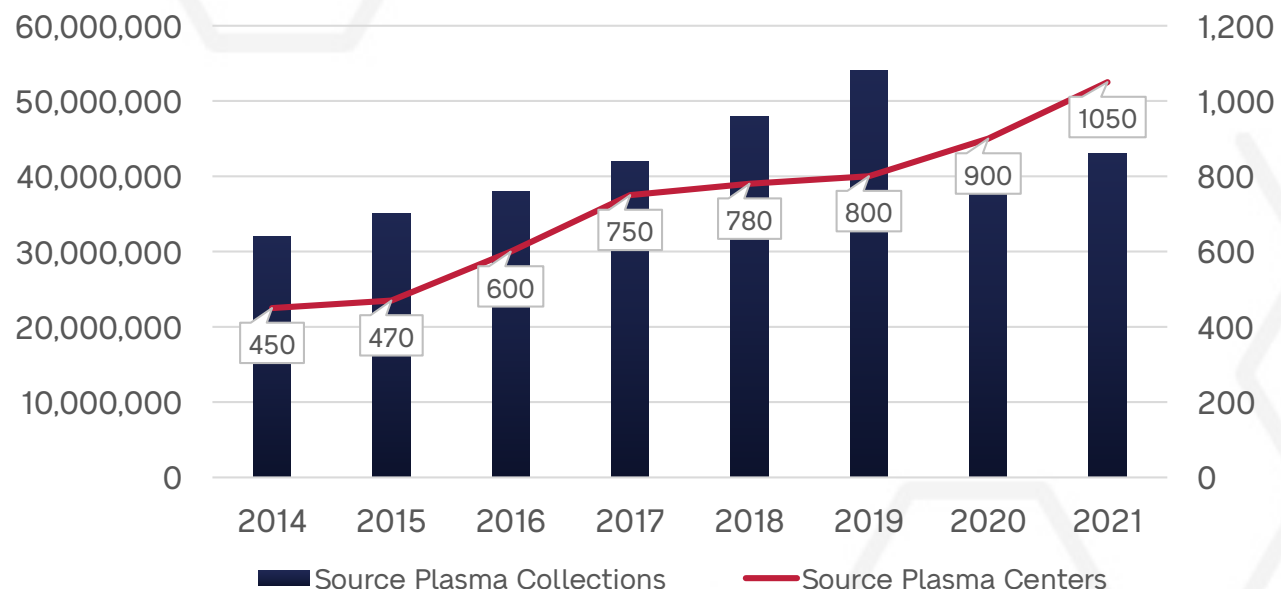
Source plasma collections
FY'20 TAM
~\$800M

Growing
8-10%

Plasma-derived therapies
FY'20 TAM
~\$27B



U.S. Source Plasma Market²



Market growth drivers:

- Growth in Ig usage
 - Diagnosis growth in key indications
 - Growing number of indications (>8,000 registered clinical trials)
- Customer investment
 - Fractionation capacity expansion
 - Investment in plasma centers continued during COVID
- Dependence on U.S. for ~73% of source plasma

1) SID -Secondary Immunodeficiency ; PID -Primary Immunodeficiency ; CIDP - Chronic Inflammatory Demyelinating Polyneuropathy ; ITP-Immune Thrombocytopenic Purpura ;MMN-Multifocal Motor Neuropathy ; MG-Myasthenia Gravis. 2) Plasma Protein Therapeutics Association (PPTA).

NEXSYS® PLATFORM ADDRESSES EVERY CUSTOMER IDENTIFIED VALUE DRIVER AND REDUCES COST PER LITER



PLASMA YIELD

- An additional 9%-12% more plasma per collection^{1,2}



PRODUCTIVITY

- 16-minute reduction in door-to-door time ^{1,2,3}
- Increased donor throughput.
- Simple ease of use



SAFETY, QUALITY AND COMPLIANCE

- Minimize risk of errors
- 91% reduction in key quality events, 98% elimination of documentation errors^{1,2}



DONOR EXPERIENCE

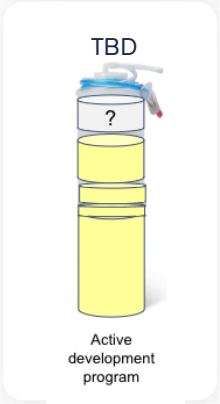
- Minimize time needed; more predictable
- Improve staff service levels, donating experience
- 93% affinity for NexSys PCS® 1.2

1) Representative in-market results, surveys. 2) Based on baseline device, software configuration and donor population. 3) Excludes Persona® Technology.

CUSTOMER VALUE DRIVES OUR PLASMA INNOVATION PIPELINE

Plasma Yield

Average Plasma Yield¹



TBD

Active development program

Optimize Persona[®] nomogram to deliver additional yield

Productivity **Safety**


Procedure Time **Door-to-Door Time**




Redesign bowl and device software to shorten procedure time by an average of 20%

Continue to enhance device and donor management software to further reduce donor door-to-door time

Donor Experience



Enhance donor experience with continuous innovation on software products

1) Increase in plasma yield when compared with the average yield per donation on a PCS[®]2 device utilizing legacy 1992 FDA nomogram. 2) Average plasma yield based on average plasma donor population in the U.S.

BLOOD CENTER PORTFOLIO OFFERS SAFE AND RELIABLE BLOOD COLLECTION SOLUTIONS

	Apheresis	Whole Blood
Business Model	Capital/ Disposables	Disposables
Product Portfolio	MCS+ Suite, ACP-215	Manual Blood Collections and Filtration
Market Lifecycle	Mature	Mature
Competition	Fresenius, Terumo	Fresenius, Terumo, Macopharma

Manual Collection



Whole Blood

Apheresis



NexSys®



MCS®+ 9000



PCS®2

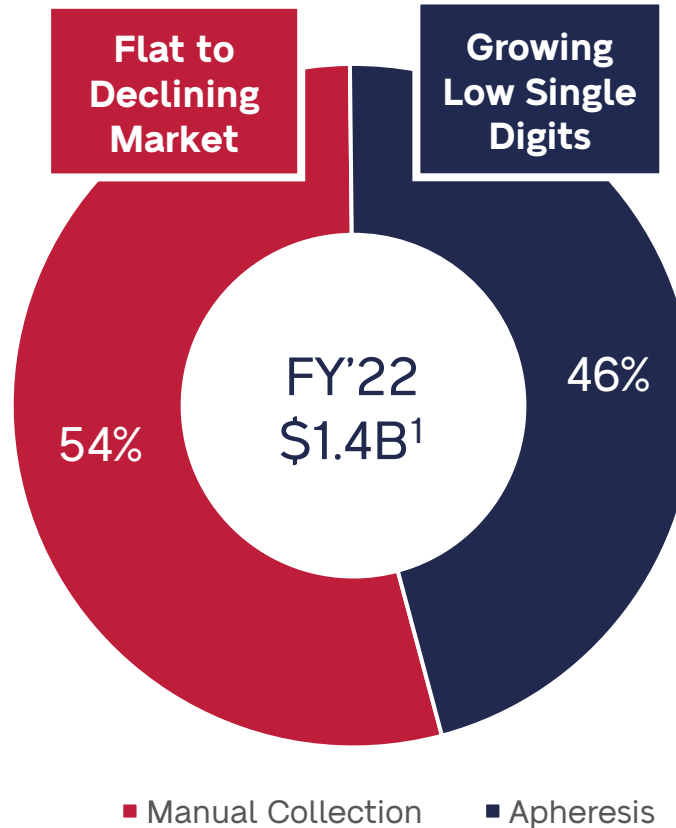


ACP®215

CHALLENGING MARKET WITH OPPORTUNITY TO ADD VALUE IN APHERESIS

Manual Collection

- Advancements in pharmaceuticals reduce bleeding
- Decline in highly invasive surgical procedures
- Better patient blood management
- Product commoditization creates pricing pressure



Apheresis

- **Platelets**
 - Improving access in emerging markets
 - Increase of higher efficiency collections
- **Plasma**
 - Strong global demand for Ig
 - Push for source plasma self-sufficiency

1) Neuroanalysis Report 2021. : Haemonetics Global Market Summary – 2021. : MRB Global Blood-Plasma Collections Report 2019. : Martec Final VOC Report – September 2021.

LEADING POSITIONS WITHIN FOUR SYNERGISTIC HOSPITAL MARKETS WITH STATE-OF-THE-ART PRODUCT OFFERINGS

	Hemostasis Management	Cell Salvage	Transfusion Management	Vascular Closure Devices
Business Model	Capital/ Disposables	Capital/ Disposables	Software Solutions	Disposables
Product Portfolio	TEG® 5000, TEG®6s & TEG Manager, ClotPro	Cell Saver® Elite® +	SafeTrace Tx® /BloodTrack®	Vascade®/ Vascade MVP®
Market Lifecycle	Developing	Mature	Mature/ Developing	Mature/ Developing
Competition	IL (ROTEM), Stago (HemaSonics)	LivaNova, Fresenius, Medtronic	Cerner, Mediware / MSoft	Terumo, Abbott Cardinal Health / Manual Compression



**Hemostasis
Management**



Vascular Closure



**Transfusion
Management**



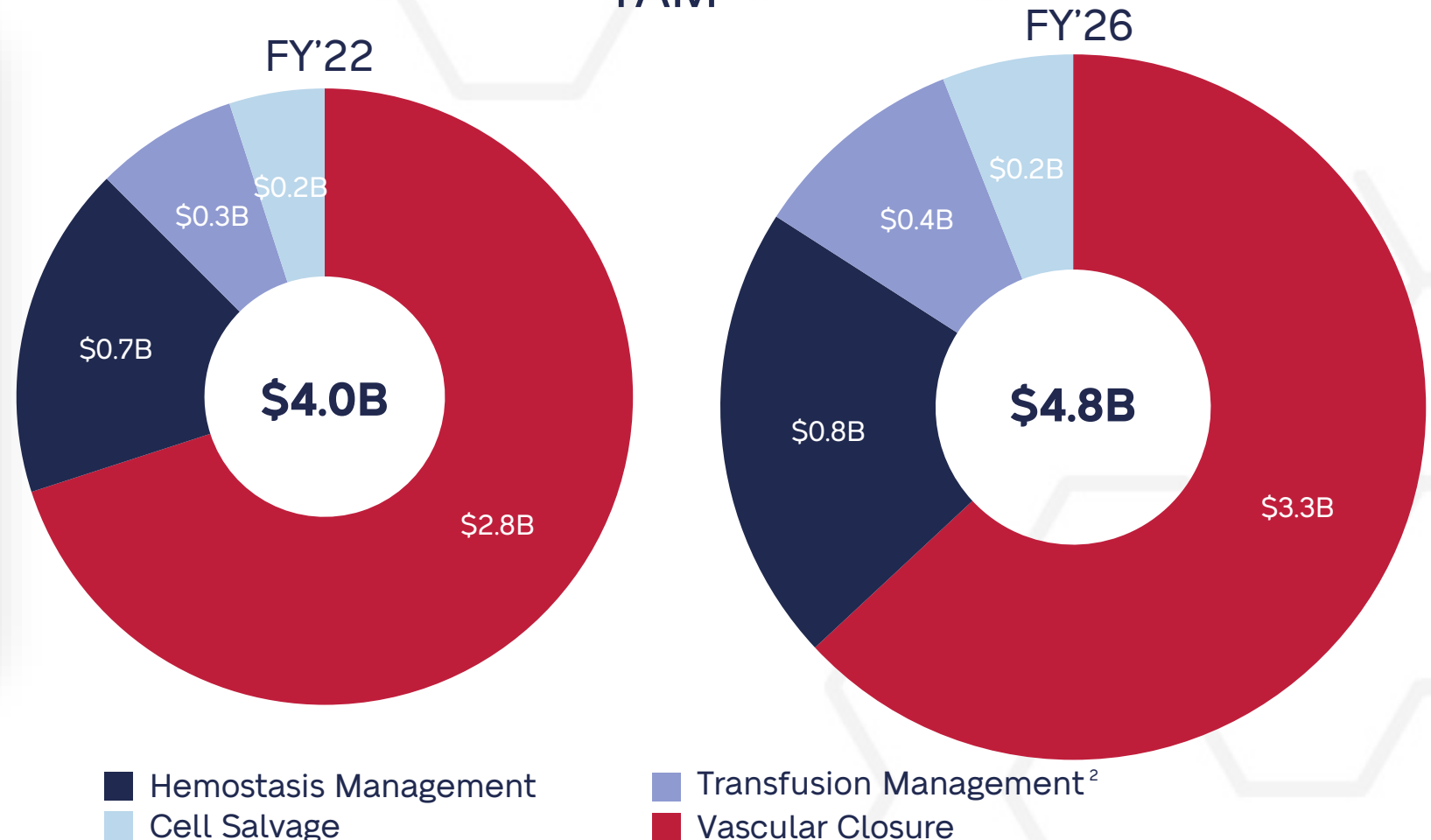
Cell Salvage

LARGE AND GROWING GLOBAL MARKETS: TOTAL MARKET OPPORTUNITY GROWING TO \$4.8 BILLION

Key Differentiators:

- Portfolio focused on addressing critical customer needs
- Depth of product and service offerings
- Global commercial infrastructure
- Outstanding supply chain capabilities
- Focused R&D and clinical teams

TAM¹



1) Annual disposables market only in core markets 2) HIMSS Logic Database, internal analysis

LEADING POSITIONS WITH STATE-OF-THE-ART PRODUCT OFFERINGS IN HEMOSTASIS MANAGEMENT AND VASCULAR CLOSURE

HEMOSTASIS MANAGEMENT



TEG®6s

Rapid and easy-to-use cartridge-based system providing specific patient blood coagulation data



ClotPro®¹

The ClotPro® device offers more assays than any other hemostasis analyzer on the market



HAS²

Locally developed and manufactured product tailored to China market needs

VASCULAR CLOSURE

VASCADE®

CORONARY &
PERIPHERAL
PROCEDURES
(small bore)

The only marketed technology clinically proven to reduce access site complications relative to manual compression

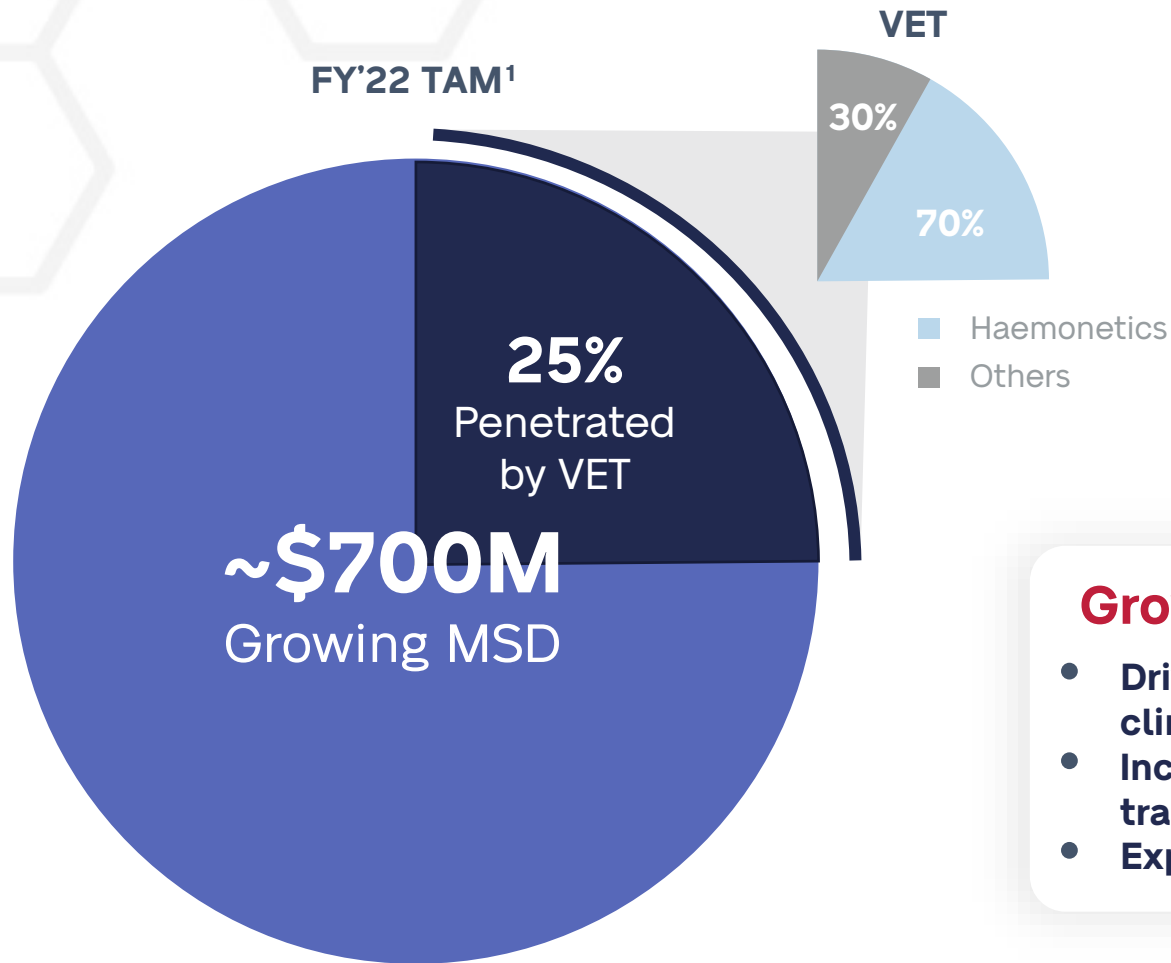
VASCADE MVP®

ELECTROPHYSIOLOGY
PROCEDURES
(mid bore)

The only FDA-approved closure device for use following EP cardiac ablation procedures requiring two or more access sites within the same vessel and the only FDA-approved closure device to receive same-day discharge indication in EP

1) ClotPro not available in U.S. 2) HAS only available in China.

HEMOSTASIS MANAGEMENT: EXPANDING MARKET PENETRATION AND ESTABLISHING VISCOELASTIC TESTING (VET) AS STANDARD OF CARE



Clinical Segment	% of TAM
Interventional Cardiology	~30%
CV Surgery	~40%
Trauma	~15%
Others ²	~15%
Total	100%

Growth Strategy:

- Drive penetration into core clinical segments
- Increase utilization through training and education
- Expand sales and clinical teams
- Unique go-to-market strategies and market-specific product innovation
- Expand clinical segments
- Expand product portfolio

1) Data sources (updated procedure numbers) from iData, DRG/Clarivate, MedTech Insight, internal Company estimates. Addressable market = potential procedures annually in Top 7 geographies X average test utilization X average selling price; does not include other geographies and capital sales. 2) Liver Transplant and External Labs.

INNOVATION TO EXPAND IMPACT IN HEMOSTASIS MANAGEMENT

New Clinical Areas



Cardiology /
PCI



Postpartum
Hemorrhage



ICU / COVID-
19



Neurological
Interventions /
Stroke

New Insights into Coagulation Status



Heparin Neutralization
Utility in cardiac surgery

Anticoagulants
Indicate presence of newest generation of
anticoagulants

Future Direction
Factor XI(a) detection

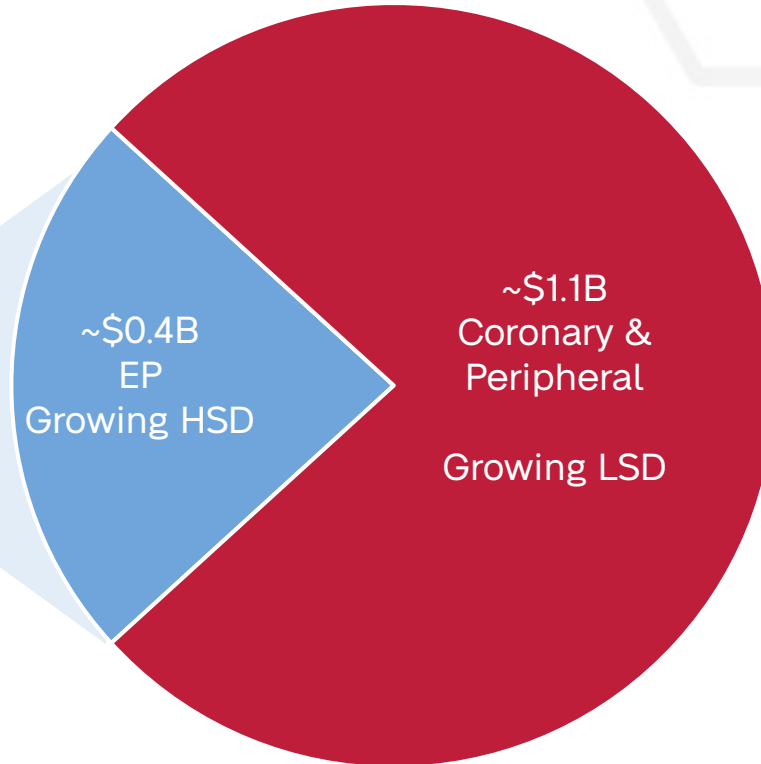
Ease of Use and Clinical Interpretation



- Predictive Analytics: early prediction of results based on big data pattern analysis
- Workflow enhancements
- Clinical Results Integration and Enterprise Access to Results

VASCULAR CLOSURE: SIGNIFICANT MARKET OPPORTUNITY IN THE U.S. AND INTERNATIONALLY

FY'22 TAM
~\$2.8B



Top EP procedures:

- Atrial Fibrillation Ablation 52%
- VT/ SVT/Flutter Ablation 32%
- Left Atrial Appendage (LAAC) 5%

Top Coronary & Peripheral procedures:

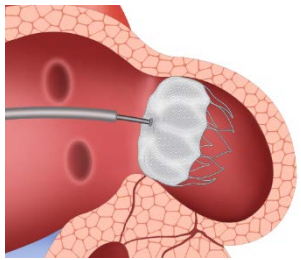
- Coronary Dx 45%
- PCI 23%
- PAD 27%

Commercial Focus on TOP 600 U.S. Centers Represent:

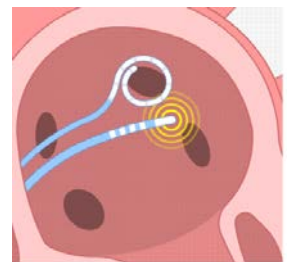
- ~89% of EP TAM
- ~57% of Coronary/Peripheral TAM
- ~67% of U.S. TAM

INNOVATION TO EXPAND IMPACT IN VASCULAR CLOSURE

Expand Market-Leading Position in Small / Mid Bore Venous Closure



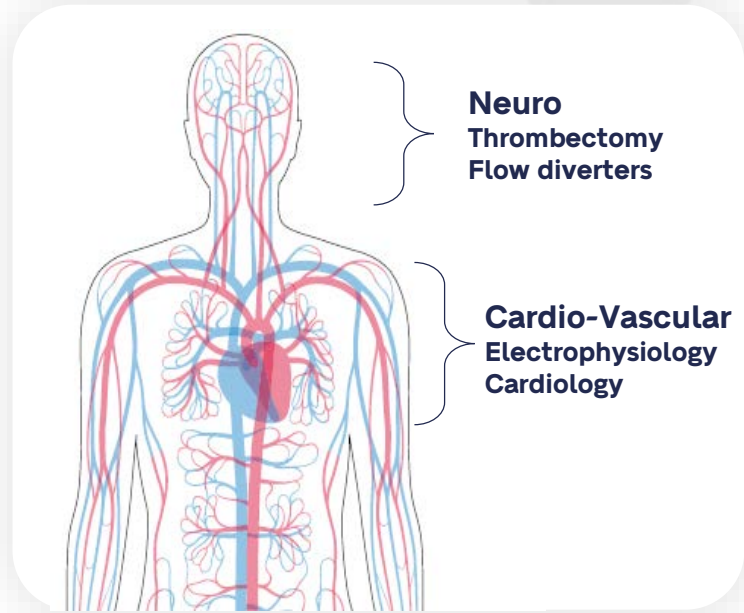
Left Atrial Appendage Closure



Novel Ablation Technologies

Product line extensions to meet requirements of newest-generation treatments

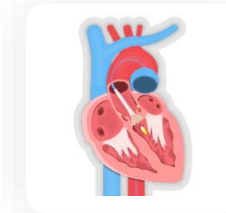
Arterial Closure Indication Expansion



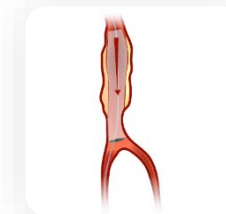
Product line extensions to capture additional market opportunity

Large Bore Closure Platform / M&A

Arterial

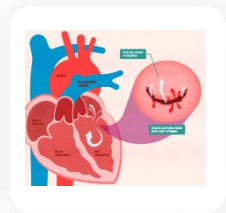


Aortic Valve

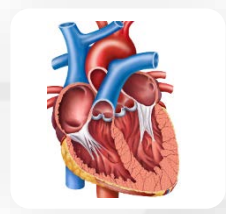


Aorta Repair

Venous



Mitral Repair



Leadless Pacemaker

Pursuit of organic and inorganic development paths for expansion into large bore closure

UNIQUE VALUE PROPOSITION IN TRANSFUSION MANAGEMENT AND CELL SALVAGE

Transfusion Management

FY'22 TAM \$300M



BloodTrack[®]

SafeTrace Tx[®]

Hospital software solutions designed to provide safety, traceability and continuity-of-care across the hospital network

Growth Strategy:

Penetrate underserved market in the U.S. and internationally

Cell Salvage

FY'22 TAM \$200M



Cell Saver[®] *Elite*^{®+}

Reliable recovery and return of a patient's own high-quality blood during surgical procedures

Growth Strategy:

Penetrate underutilized procedures and take share

OPERATIONAL EXCELLENCE PROGRAM IS IMPROVING EFFICIENCY AND STRENGTHENING OUR BUSINESS

SUMMARY OF THE PROGRAM

\$115M - \$125M^{1,2}

Gross savings from FY'20 through FY'25

~30%³

Net Savings

\$95-\$105M

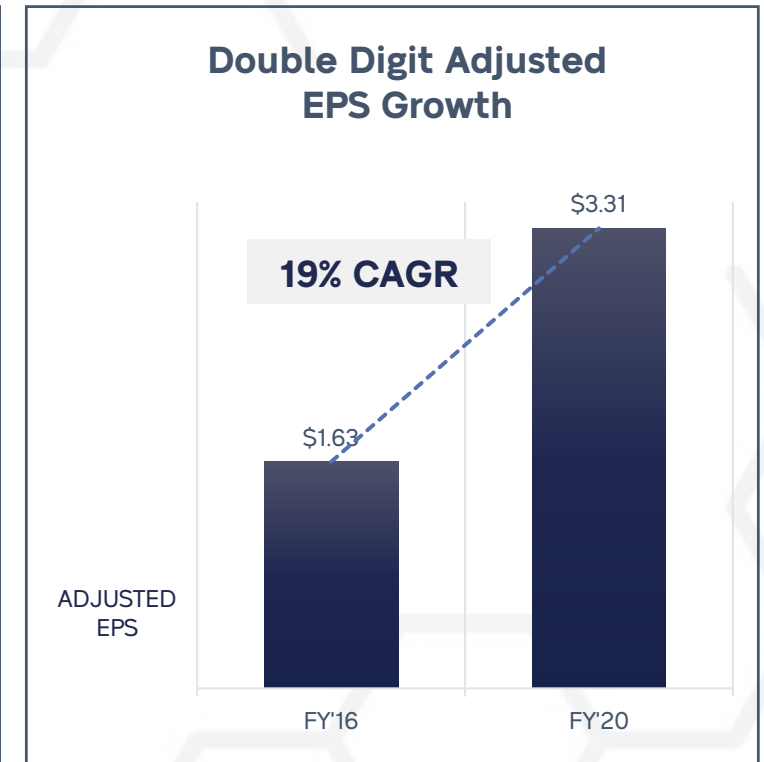
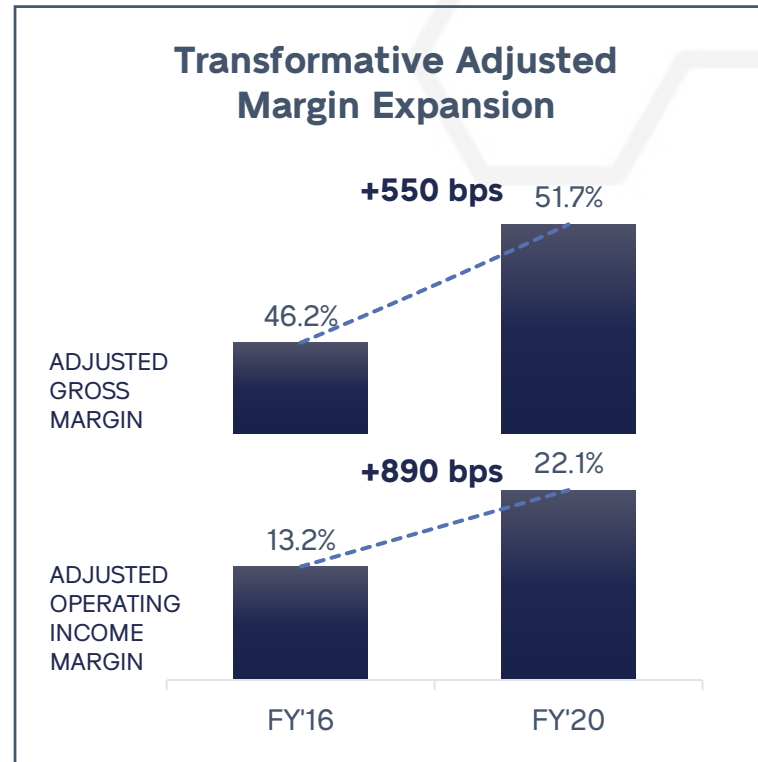
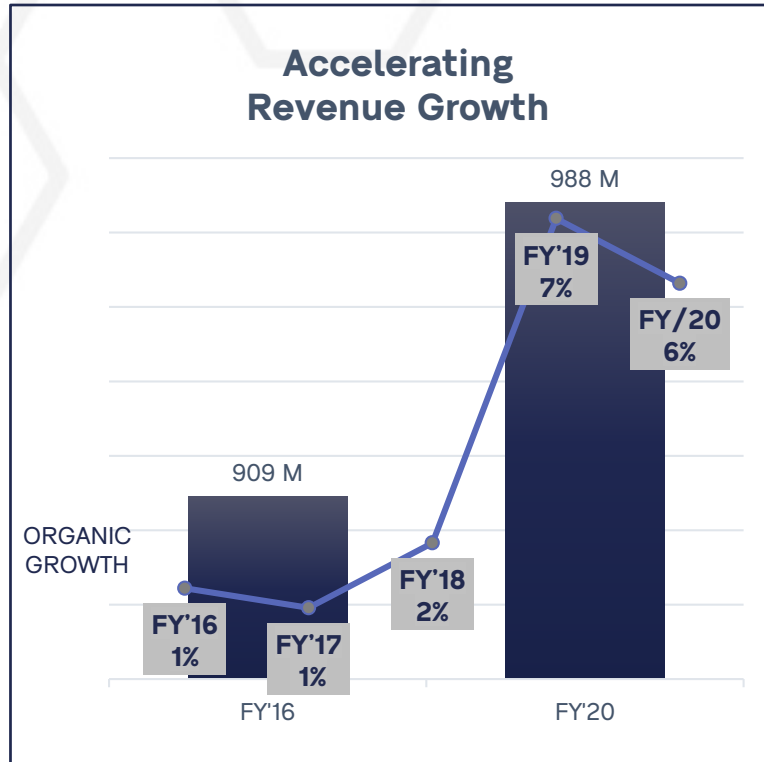
One-time program costs^{3,4}

- Improves manufacturing and supply chain efficiency
- Diversifies and enhances access to critical resources
- Frees up funds for growth investments

1) Gross savings from the Operational Excellence Program at the end of FY'22 were \$71M. One-time program costs as of July 2, 2022 were \$59.2M. 2) Target \$96M cumulative savings by the end of FY'23.

3) Target net savings rate net of investments and inflationary headwinds. 4) Includes restructuring charges over the course of the program. These charges are excluded from the adjusted results.

FY'16 – FY'20: A STRONG TRACK RECORD OF ACCELERATING GROWTH AND IMPROVING PROFITABILITY



~5X ROIC¹ (from 2% in FY'16 up to 10% in FY'20)

1) The Company calculates ROIC by Gross Operating Profit After Tax divided by Average Gross Assets, or (EBIT X (1-ETR) + Depreciation & Amortization) / (Average Total Assets – Average Current Liabilities (excluding S/T debt) + Average Accumulated Depreciation & Amortization).

FY'21 – FY'22: REGAINING MOMENTUM ACROSS OUR BUSINESS

	FY'21	FY'22
Revenue growth (GAAP)	(12%)	14%
Revenue growth (Organic):	(13%)	7%
• Plasma	(26%)	10%
• Hospital	4%	16%
• Blood Center	(4%)	(1%)
Adjusted operating income margin	18%	19%
Adjusted earnings per diluted share	\$2.35	\$2.58
Free cash flow, before restructuring & restructuring related costs	\$99M	\$117M

KEY TAKEAWAYS

- Continuous recovery in plasma collections coupled with customers' transition to NexSys® and Persona®
- Full recovery in Hospital business
- Continued resilience of Blood Center business
- High-margin portfolio mix and OEP helped offset macro headwind

FY'23 – FY'26: ROBUST SHAREHOLDER VALUE CREATION MODEL

SUSTAINABLE
REVENUE GROWTH

**HIGH
SINGLE
DIGIT**

total organic revenue
CAGR, including:

Plasma - MSD CAGR³
Blood Center - LSD CAGR²
Hospital - Mid - Teens CAGR

INCREASING
PROFITABILITY

**HIGH
TEENS**

CAGR in adjusted
operating income

**HIGH
TWENTIES**

adjusted operating
income margin in FY'26

STRONG CASH
FLOW GENERATION

**\$0.6B
TO \$0.7B**

of cumulative FCF¹
FY'23 - FY'26

CAPITAL CAPACITY
EXPANSION

**UP TO
\$2.1B**

In capital capacity by
end of FY'26 to support
disciplined capital
allocation strategy

MID TEENS CAGR in adjusted diluted EPS

1) Free cash flow after restructuring and restructuring related costs. 2) Compounded Average Decline Rate. 3) Mid-Teens CAGR excluding CSL Plasma.

CAPITAL ALLOCATION PRIORITIES FOCUSED ON AREAS OF HIGHEST RETURN

CAPITAL CAPACITY
\$1.7B - \$2.1B¹



ORGANIC INVESTMENTS²

High impact and high ROI drivers



STRATEGIC M&A

High-growth leading products



SHARE BUYBACKS AND DEBT REPAYMENT

Return capital to stakeholders

1) Total cumulative capital capacity at the end of FY'26 after funding all initiatives included in long range plan. 2) Incremental organic investments not funded in long range plan.

Supplemental

TABLES AND GAAP TO NON-
GAAP RECONCILIATIONS

HAEMONETICS®

© 2022 HAEMONETICS CORPORATION

CALCULATION OF ADJUSTED GROSS MARGIN AND ADJUSTED OPERATING INCOME MARGIN

“Adjusted gross margin equals (i) adjusted gross profit divided by (ii) revenue determined in accordance with GAAP, adjusted in fiscal 2020 to exclude a \$1.9M impact of an accelerated charge incurred as a result of the divestiture of our Union, South Carolina liquid solutions operation. Adjusted operating income margin equals (i) adjusted operating income divided by (ii) revenue determined in accordance with GAAP, adjusted in fiscal 2020 to exclude a \$1.9M impact of an accelerated charge incurred as a result of the divestiture of our Union, South Carolina liquid solutions operation.”

RECONCILIATION OF GAAP TO ORGANIC REVENUE GROWTH RATES

Revenue Growth Rates	FY'22	FY'21	FY'20	FY'19	FY'18	FY'17	FY'16
Reported Growth	14.1%	-11.9%	2.2%	7.0%	2.0%	-2.5%	-0.2%
Less: Currency Impact	0.7%	1.0%	-0.6%	0.0%	0.9%	-1.3%	-3.1%
Constant Currency Growth	13.4%	-12.9%	2.8%	7.0%	1.1%	-1.2%	2.9%
Less: Acquisition and Divestitures ¹	8.7%	-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Less: Other Strategic Exits ²	-0.9%	-0.8%	-2.4%	0.0%	-0.7%	0.0%	0.0%
Less: 53 rd Week ³	-1.5%	0.6%	0.0%	0.0%	0.0%	-2.0%	1.7%
Less: End of Life ⁴	0.0%	0.0%	-1.1%	0.0%	0.0%	0.0%	0.0%
Organic Growth	7.1%	-12.5%	6.3%	7.0%	1.8%	0.8%	1.2%

1) Acquisition and divestitures including the acquisition of Vascular Closure from Cardiva Medical Inc. in Hospital, the divestiture of the Company's U.S. Blood Donor Management Software Solutions assets in Blood Center and the divestiture of InLog Holdings France SAS in Blood Center and Hospital 2) Certain strategic exits within liquid solutions business and SEBRA divestiture in Plasma 3) The impact of the 53rd week. 4) OrthoPAT product end of life in Hospital

RECONCILIATION OF GAAP TO NON-GAAP GROSS PROFIT AND OPERATING INCOME

<i>(in thousands of USD)</i>	FY'22	FY'21	FY'20	FY'19	FY'18	FY'17	FY'16
GAAP gross profit	505,502	397,838	484,513	417,536	411,908	378,494	405,914
Restructuring and restructuring related costs	20,068	9,708	3,309	1,304	717	1,426	5,913
Impairment of assets, PCS®2 related charges and other ¹	4,876	23,460	23,011	40,296	1,941	15,971	8,132
Integration and transaction costs	5,295	6,561	-	-	-	-	-
Adjusted gross profit	535,741	437,567	510,833	459,136	414,566	395,891	419,959
GAAP operating income (loss)	80,750	89,747	103,351	83,545	56,157	(19,381)	(43,942)
Deal amortization	47,414	32,830	25,746	24,803	26,013	27,107	28,958
Restructuring and restructuring related costs	28,824	15,661	19,878	13,660	44,125	34,337	42,185
Impairment of assets, PCS®2 related charges and other ¹	5,732	25,696	75,750	40,296	1,941	73,353	97,230
Integration and transaction costs	21,604	18,421	568	-	-	-	-
MDR and IVDR costs ²	11,033	4,130	1,506	-	-	-	-
Litigation-related charges ³	1,368	897	(701)	2,726	3,011	-	-
Gains on divestitures and sales of assets	(9,603)	(32,812)	(8,083)	-	-	-	(4,727)
Adjusted operating income	187,122	154,570	218,015	165,030	131,247	115,416	119,704

1) Includes impairment charges of property, plant and equipment used in manufacturing in FY'19 - FY'22, including the transfer of our Union, South Carolina facility to CSL Plasma Inc. in FY'20. In FY'16 and FY'17 the charges are primarily related to goodwill and intangible asset impairment charges. 2) European Union Medical Device Regulation ("MDR") and In Vitro Diagnostic Regulation ("IVDR") related costs 3) Includes amounts accrued for resolution of customer damages assessments associated with product recalls and litigation-related charges

RECONCILIATION OF GAAP TO NON-GAAP NET INCOME AND EPS

<i>(in thousands of USD)</i>	FY'22	FY'21	FY'20	FY'19	FY'18	FY'17	FY'16
GAAP net income (loss)	43,375	79,469	76,526	55,019	45,572	(26,268)	(55,579)
Deal amortization	47,414	32,830	25,746	24,803	26,013	27,107	28,958
Restructuring and restructuring related costs	28,824	15,661	19,878	13,623	44,125	34,316	42,284
Impairment of assets, PCS [®] 2 related charges and other ¹	5,732	25,696	75,750	40,296	1,941	73,353	97,230
Integration and transaction costs	21,604	21,391	568	-	-	-	-
MDR and IVDR costs ²	11,033	4,130	1,506	-	-	-	-
Litigation-related charges ³	1,368	897	(701)	2,726	3,011	-	-
Gains on divestitures and sales of assets	(9,603)	(32,812)	(8,083)	-	(8,000)	-	(4,727)
Tax settlement and reform	-	1,083	795	-	1,988	-	-
Tax impact associated with adjustments	(17,182)	(27,646)	(20,689)	(9,682)	(14,598)	(29,192)	(24,196)
Adjusted net income	132,565	120,699	171,296	126,785	100,052	79,316	83,970
GAAP net income (loss) per common share	0.84	1.55	1.48	1.04	0.85	(0.51)	(1.09)
Adjusted items after tax per common share assuming dilution	1.74	0.80	1.83	1.35	1.02	2.04	2.72
Adjusted net income per common share assuming dilution	2.58	2.35	3.31	2.39	1.87	1.53	1.63

1) Includes impairment charges of property, plant and equipment used in manufacturing in FY'19 - FY'22, including the transfer of our Union, South Carolina facility to CSL Plasma Inc. in FY'20. In FY'16 and FY'17 the charges are primarily related to goodwill and intangible asset impairment charges. 2) European Union Medical Device Regulation ("MDR") and In Vitro Diagnostic Regulation ("IVDR") related costs 3) Includes amounts accrued for resolution of customer damages assessments associated with product recalls and unusual or infrequent and material litigation-related charges

RECONCILIATION OF CASH FLOW FROM OPERATIONS TO FREE CASH FLOW BEFORE RESTRUCTURING AND RESTRUCTURING RELATED COSTS

<i>(in thousands of USD)</i>	FY'22	FY'21	FY'20	FY'19	FY'18	FY'17	FY'16
Cash Flow from Operations	172,263	108,805	158,217	159,281	220,350	159,738	121,865
Capital expenditures	(96,509)	(37,040)	(48,758)	(118,961)	(74,799)	(76,135)	(102,405)
Proceeds from sale of property, plant and equipment	2,022	1,815	16,774	2,813	2,758	2,822	637
Restructuring and restructuring related costs	50,193	32,639	20,614	34,894	18,731	35,231	43,394
Tax benefit on restructuring and restructuring related costs	(10,532)	(7,017)	(7,431)	(7,338)	(5,232)	(8,607)	(13,322)
Capital expenditures on VCC initiatives ¹	-	-	-	-	-	-	7,880
Free Cash Flow before restructuring, restructuring related costs² and VCC capital expenditures	117,437	99,202	139,416	70,689	161,808	113,049	58,049

1) Value Creation & Capture (VCC) is our manufacturing network optimization, but also includes commercial excellence, productivity and other operating initiatives 2) Free cash flow before restructuring, restructuring related costs does not include net cash proceeds of \$15.0 million from the sale of the Company's Braintree corporate headquarters in FY'20