2Q15 Results Regulation G Financial Reconciliations & Appendix

Charles River Laboratories International, Inc. July 30, 2015



Revenue Breakout by Product/Service Line*

(\$ in millions)	2Q15	2Q14	ΥΟΥ Δ	Less: FX	YOY Δ ex. FX
RMS Segment	\$120.0	\$133.1	(9.8%)	(7.3%)	(2.5%)
DSA Segment	\$153.4	\$142.6	7.5%	(3.9%)	11.4%
EMD	\$33.7	\$33.6	0.2%	(9.4%)	9.6%
Other Mfg. Support**	<u>\$32.5</u>	<u>\$31.9</u>	2.0%	(7.9%)	9.9%
Total Mfg. Support	\$66.2	\$65.4	1.1%	(8.7%)	9.8%
Total Revenue	\$339.6	\$341.2	(0.5%)	(6.2%)	5.7%

^{**} Other Mfg. Support includes the Biologics Testing Solutions and Avian Vaccine business units.



^{*} May not add due to rounding.

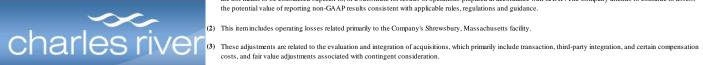
CHARLES RIVER LABORATORIES INTERNATIONAL, INC. RECONCILIATION OF GAAP TO NON-GAAP

SELECTED BUSINESS SEGMENT INFORMATION (UNAUDITED) $^{(1)}$

(in thousands, except percentages)

Personary Nobels and Services Personary Notes Personary Not			Three Months Ended			Six Months Ended					
Revenue \$ 120.04 \$ 13.12 \$ 240.05 \$ 26.06 \$ 60.678 Operating incomes 33.461 34.224 \$ 2.57% \$ 2.06 \$ 60.678 Operating incomes as \$ of revenue 27.9% 25.7% \$ 2.00 \$ 2.52% Add Sacci 80 2.011 1.99 3.595 Severance 80 2.011 1.99 3.595 Osceromenta billing adjustment and related expenses 47 1.31 2.91 2.02 Osceromenta billing adjustment and related expenses 50 1.74 1.33 2.72 Operating income, excluding specified charges (Non-GAAP) \$ 3.916 \$ 3.06 6.48 7.730 Operating income, excluding specified charges (Non-GAAP) \$ 15.37 \$ 12.61 \$ 29.387 \$ 2.472 Operating income as 4 of revenue \$ 15.37 \$ 12.64 \$ 29.387 \$ 2.471 Operating income as 4 of revenue \$ 13.38 \$ 24.04 \$ 2.03 \$ 2.03 Operating income as 4 of revenue \$ 2.31 \$ 2.04 \$ 2.52 \$ 2.03 Operating		June			Ju						
Openating income 33.461 34.241 \$ 0.2306 \$ 0.96.05 Add back: 27.9% 25.7% 26.0% 26.2% Add back: 37.8% 0.08 1.534 1.545 Severance 80 2.011 99 3.955 Government billing adjustment and related eyenses 47 13 39 39 Givernment billing adjustment and other tems 50.0% 3.3406 58.0% 66.488 2.723 Openating income as a % of revenue 81.3375 \$ 142.614 \$ 29.0% 29.0% 22.0% Discovery and Safety Assessment 81.3496 17.798 \$ 51.665 \$ 29.111 Revenue \$ 13.3375 \$ 142.614 \$ 29.0387 \$ 24.772 Openating income 8 5 frevenue 18.4% 17.798 \$ 51.665 \$ 29.511 Add back: 8 7.89 4.891 7.220 68.33 Appearing income as a % of revenue 3.795 4.891 7.220 6.833 Sverance \$ 23.33 \$ 24.490 1.54 1	Research Models and Services										
Operating income as a % of revenue 27.9% 25.7% 26.0% 26.2% Add back: Add back: 1788 608 1.543 1.545 Sevenance 80 2.011 99 3.955 Gwernment billing adjustment and related expenses 47 1.3 2.91 80 Size consolidation costs, impairments and other tems 50 1.740 1.388 2.722 Operating income, excluding specified charges (Non-GAAP) \$ 349.16 \$ 38.06 66.888 77.500 Non-GAAP operating income as a % of revenue \$ 153.37 \$ 12.64 \$ 29.387 \$ 24.772 Operating income \$ 153.375 \$ 12.64 \$ 29.387 \$ 24.772 Operating income \$ 18.49 17.98 \$ 12.95 Operating income as a % of revenue \$ 18.49 17.98 \$ 12.95 Operating income as a % of revenue \$ 26.66 84 4.25 1.09 Operating income as a % of revenue \$ 20.33 \$ 24.25 2.03 Operating income, excluding specified charges (Non-GAAP) \$ 2.318 \$ 2.45	Revenue	\$	120,044	\$ 133,120		240,055	\$	265,615			
Amortization of intangible assets related to acquisitions Severance Amortization of intangible assets related to acquisitions Severance Government billing adjustment and related expenses Ar 1 13 201 899 Site consolidation costs, impairments and other items Severance 19,100 1,740 1,1338 2,732 Openating income, excluding specified charges (Non-GAAP) Serverance 29,1% 29,0% 27,7% 29,2% Discovery and Safety Assessment Revenue Poperating income as a % of revenue Severance Poperating income as a % of revenue Severance 18,4% 11,798 5 15,665 5 29,511 Openating income as a % of revenue Amortization of intangible assets related to acquisitions Amortization related adjustments (3) Openating income as a % of revenue Add back: Amortization of intangible assets related to acquisitions Acquisition related adjustments (3) Openating income as a % of revenue Add back: Amortization of intangible assets related to acquisitions And the company of t	Operating income		33,461	34,234	\$	62,306	\$	69,678			
Severance			27.9%	25.79	b	26.0%		26.2%			
Six consolidation costs, impairments and other items						, ,					
Poperating income, excluding specified charges (Non-GAAP) \$34,916 \$38,606 \$66,888 77,530 \$70,604 \$70,780 \$20,280 \$20,980 \$20,980 \$20,780 \$20,2	Government billing adjustment and related expenses		47	13		291		80			
Non-GAAP operating income as a % of revenue 29.1% 29.0% 27.7% 29.2%	Site consolidation costs, impairments and other items		560	1,740		1,358		2,732			
New Nation Nati	Operating income, excluding specified charges (Non-GAAP)	\$	34,916	\$ 38,606		66,488		77,630			
Revenue	Non-GAAP operating income as a % of revenue		29.1%	29.09	b	27.7%		29.2%			
Revenue	Discovery and Safety Assessment										
Non-GAAD Non-GAAP		\$	153,375	\$ 142,614	\$	293,387	\$	247,752			
Add back: Amorization of intangible assets related to acquisitions Severance 466 854 475 1,049 Operating losses (2) 738 704 1,1544 1,375 Acquisition related adjustments (3)	Operating income		28,149	17,798	\$	51,665	\$	29,511			
Amortization of intangible assets related to acquisitions Severance Acquisition related adjustments (3) Acquisition related adjustment (3) Acquisition related adjustments (3) Acquisition related (4)	Operating income as a % of revenue		18.4%	12.59	,	17.6%		11.9%			
Severance 456 854 475 1,049 Operating losses (2) 738 704 1,544 1,375 Acquisition related adjustments (3) - 203 225 203 Operating income, excluding specified charges (Non-GAAP) \$33,138 \$24,450 60,929 39,001 Non-GAAP operating income as a % of revenue \$66,154 \$65,445 \$126,545 \$127,180 Revenue \$66,154 \$65,445 \$126,545 \$38,871 Operating income 30,96 31,38 29,494 30,887 Operating income as % of revenue 30,96 31,38 29,245 38,871 Operating income as % of revenue 30,96 1,154 1,355 2,221 2,785 Add back: 31,81 24 295 2,785 2,221 2,221 2,221 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225 2,225<	Add back:										
Operating losses (2) 7.38 704 1,544 1,375 Acquisition related adjustments (3) 2 203 25 203 Operating income, excluding specified charges (Non-GAAP) \$ 33,138 \$ 24,450 60,929 39,001 Non-GAAP operating income as a % of revenue \$ 66,154 \$ 65,445 \$ 126,545 \$ 17,180 Operating income 20,431 20,455 \$ 37,229 \$ 38,871 Operating income as a % of revenue 20,431 20,455 \$ 37,229 \$ 38,871 Operating income as a % of revenue 30,9% 31,3% 29,4% 30,6% Add back: 31,54 1,555 2,221 2,785 Severance 118 24 295 24 Acquisition related adjustments (3) 528 - 52,88 - Operating income, excluding specified charges (Non-GAAP) \$ 22,231 \$ 21,834 40,273 41,880 Mon-GAAP operating income as a % of revenue \$ 33,06 21,412 \$ 55,460 \$ 5,2460 \$ 65,9460 \$ 47,329 Ladio action	Amortization of intangible assets related to acquisitions		3,795	4,891		7,220		6,863			
Acquisition related adjustments (3) 2.203 255 203 Operating income, excluding specified charges (Non-GAAP) \$ 33,138 \$ 24,450 60,929 39,001 Non-GAAP operating income as a % of revenue 21,6% 17,1% 20.8% 15,7% Mamufacturing Support \$ 66,154 \$ 65,445 \$ 126,545 \$ 127,180 Operating income 20,431 20,455 \$ 37,229 \$ 38,871 Operating income 30,9% 31,3% 29,4% \$ 30,6% Add back: *** *** *** *** Amortization of intangible assets related to acquisitions 1,154 2,4 295 2,785 Severance 118 24 295 2,785 Severance 118 24 295 2,785 Operating income, excluding specified charges (Non-GAAP) \$ 22,21 \$ 2,231 \$ 2,134 40,273 41,680 Non-GAAP operating income as a % of revenue 33,0% 33,4% 31,8% 32,8% Inallocated Corporate Overhead \$ 26,300 \$ (21,462)	Severance		456	854		475		1,049			
Operating income, excluding specified charges (Non-GAAP) \$ 33,138 \$ 24,450 60,929 39,001 Non-GAAP operating income as a % of revenue 21,6% 17,1% 20,8% 15,7% Manufacturing Support Exercise \$ 66,154 \$ 65,445 \$ 126,545 \$ 127,180 Operating income 20,431 20,455 \$ 37,229 \$ 38,871 Operating income as a % of revenue 30,9% 31,3% 29,4% 30,6% Add back: 11,154 1,355 2,221 2,785 Severance 118 24 295 24 Acquisition related adjustments (3) 52,8 - 52,8 - Operating income as a % of revenue 33,6% 33,4% 31,8% 23,8% Unallocated Corporate Owrhead \$ (26,306) \$ (21,462) \$ (52,460) \$ (47,329) Add back: 5 5 2,221 \$ (21,462) \$ (52,460) \$ (47,329) Total 2 2,23 \$ (21,462) \$ (52,460) \$ (47,329) Total 3,05			738								
Non-GAAP operating income as a % of revenue 21.6% 17.1% 20.8% 15.7% Manufacturing Support Revenue \$ 66,154 \$ 65,445 \$ 126,545 \$ 127,180 Operating income 20,431 20,455 \$ 37,229 \$ 38,871 Operating income as a % of revenue 30,9% 31,3% 29,4% 30,6% Add back: 30,9% 11,154 1,355 2,221 2,785 Severance 118 24 295 2,24 Acquisition related adjustments (3) 52,8 - 52,8 - Operating income, excluding specified charges (Non-GAAP) \$ 22,211 \$ 21,834 40,273 41,680 Non-GAAP operating income as a % of revenue 33,6% 33,4% 31,8% 32,8% Unallocated Corporate Overhead \$ (26,306) \$ (21,462) \$ (52,460) \$ (47,329) Add back: 5 5 1,371 3,594 4,676 Unallocated Corporate Overhead, excluding specified charges (Non-GAAP) \$ (22,299) \$ (20,091) \$ (47,889) \$ (42,532) <	Acquisition related adjustments (3)		-	203		25		203			
Manufacturing Support Revenue \$ 66,154 \$ 65,445 \$ 126,545 \$ 127,180 Operating income 20,431 20,455 \$ 37,229 \$ 38,871 Operating income as a % of revenue 30,9% 31,3% 29,4% 30,6% Add back: Total Amortization of intangible assets related to acquisitions 1,154 1,355 2,221 2,785 Severance 118 24 295 24 Acquisition related adjustments (3) 528 - 528 - Operating income, excluding specified charges (Non-GAAP) \$ 22,231 \$ 21,834 40,273 41,680 Non-GAAP operating income as a % of revenue 33,6% 33,4% 31.8% 32.8% Challocated Corporate Overhead \$ (26,306) \$ (21,462) \$ (52,460) \$ (47,329) Add back: Severance and executive transition costs 51 - 977 121 Acquisition related adjustments (3) 3,956 1,371 3,594 4,676 Unallocated corporate overhead, excluding specified charges (Non-G	Operating income, excluding specified charges (Non-GAAP)	\$	33,138	. ,							
Revenue	Non-GAAP operating income as a % of revenue		21.6%	17.19	b	20.8%		15.7%			
Operating income 20,431 20,455 \$ 37,229 \$ 38,871 Operating income as a % of revenue 30,9% 31,3% 29,4% 30,6% Add back: 30,9% 31,3% 29,4% 30,6% Amortization of intangible assets related to acquisitions 1,154 1,355 2,221 2,785 Severance 118 24 295 24 Acquisition related adjustments (3) 528 - 528 - 528 - 22,231 41,680 Non-GAAP operating income, excluding specified charges (Non-GAAP) \$ 22,231 \$ 21,834 40,273 41,680 Non-GAAP operating income as a % of revenue 33,6% 33,4% 31.8% 32,8% Unallocated Corporate Overhead \$ (26,306) \$ (21,462) \$ (52,460) \$ (47,329) Add back: 5 5 - 977 121 Acquisition related adjustments (3) 3,956 1,371 3,594 4,676 Unallocated corporate overhead, excluding specified charges (Non-GAAP) \$ 339,573 \$ 341,179 \$ 659,987 </td <td>Manufacturing Support</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Manufacturing Support										
Operating income as a % of revenue 30.9% 31.3% 29.4% 30.6% Add back: 30.9% 31.3% 29.4% 30.6% Amortization of intangible assets related to acquisitions 1,154 1,355 2,221 2,785 Severance 118 24 295 24 Acquisition related adjustments (3) 528 - 528 - Operating income, excluding specified charges (Non-GAAP) \$ 22,231 \$ 21,834 40,273 41,680 Non-GAAP operating income as a % of revenue 33.6% 33.4% 31.8% 32.8% Challocated Corporate Overhead \$ (26,306) \$ (21,462) \$ (52,460) \$ (47,329) Add back: 3 20.0% \$ (3,56) 1,371 3,594 4,676 Unallocated Corporate Overhead, excluding specified charges (Non-GAAP) \$ (22,299) \$ (20,091) \$ (47,889) \$ (42,532) Total 8 8 339,573 \$ 341,179 \$ 659,987 \$ 640,547 Operating income 8 339,573 \$ 341,179 \$ 659,987	Revenue	\$	66,154	\$ 65,445	\$	126,545	\$	127,180			
Add back: Amonization of intangible assets related to acquisitions Amonization of intangible assets related to acquisitions Severance 1118 24 2925 24 Acquisition related adjustments (3) Operating income, exhluding specified charges (Non-GAAP) Severance and executive transition costs Cuallocated Corporate Overhead Acquisition related adjustments (3) Acquisition related adjustments (3) Acquisition related adjustments (3) Cuallocated Corporate Overhead Acquisition related adjustments (3) Cuallocated corporate overhead, excluding specified charges (Non-GAAP) Total Revenue Revenue Sosyenance and executive transition costs Add back: Total Revenue Sosyenance and secutive transition costs Ado that the sosy of t	Operating income		20,431	20,455	\$	37,229	\$	38,871			
Amortization of intangible assets related to acquisitions Severance Severance 118 24 295 24 Acquisition related adjustments (3) 528 - 528 - Operating income, excluding specified charges (Non-GAAP) \$ 22,231 \$ 21,834 40,273 41,680 Non-GAAP operating income as a % of revenue 33.6% 33.4% 31.8% 32.8% Unallocated Corporate Overhead \$ (26,306) \$ (21,462) \$ (52,460) \$ (47,329) Add back: Severance and executive transition costs 51 - 977 121 Acquisition related adjustments (3) 3,956 1,371 3,594 4,676 Unallocated corporate overhead, excluding specified charges (Non-GAAP) \$ (22,299) \$ (20,091) \$ (47,889) \$ (42,532) Total Revenue \$ 3,39,573 \$ 341,179 \$ 659,987 \$ 640,547 Operating income \$ 53,735 \$ 51,025 98,740 90,731 Operating income as a % of revenue 16.4% 15.0% 15.0% 14.2% Add back: Amortization of intangible assets related to acquisitions 5,717 6,854 10,975 11,193 Severance and executive transition costs 705 2,889 2,746 4,789 Site consolidation costs, impairments and other items 560 1,740 1,258 2,732 Operating losses (2) 7,738 7,740 1,744 1,74 4,879 Government billing adjustments (3) 4,484 1,574 4,147 4,879 Government billing adjustments (3) 4,890 5,7986 5,64,799 119,801 115,779	Operating income as a % of revenue		30.9%	31.39	, ,	29.4%		30.6%			
Severance 118 24 295 24	Add back:										
Acquisition related adjustments (3)	Amortization of intangible assets related to acquisitions		1,154	1,355		2,221		2,785			
Operating income, excluding specified charges (Non-GAAP) \$ 22,231 \$ 21,834 40,273 41,680 Non-GAAP operating income as a % of revenue 33.6% 33.4% 31.8% 32.8% Unallocated Corporate Overhead \$ (26,306) \$ (21,462) \$ (52,460) \$ (47,329) Add back: Severance and executive transition costs 51 - 977 121 Acquisition related adjustments (3) 3,956 1,371 3,594 4,676 Unallocated corporate overhead, excluding specified charges (Non-GAAP) \$ (22,299) \$ (20,091) \$ (47,889) \$ (42,532) Total Revenue \$ 339,573 \$ 341,179 \$ 659,987 \$ 640,547 Operating income \$ 57,355 \$ 51,025 98,740 90,731 Operating income as a % of revenue \$ 16,48 \$ 15,0% \$ 15,0% \$ 14,28 Add back: Amortization of intangible assets related to acquisitions \$ 5,717 6,854 \$ 10,975 \$ 11,193 Severance and executive transition costs, impairments and other items \$ 50 1,740 1,55	Severance		118	24		295		24			
Non-GAAP operating income as a % of revenue 33.6% 33.4% 31.8% 32.8%				-				-			
Unallocated Corporate Overhead \$ (26,306) \$ (21,462) \$ (52,460) \$ (47,329) Add back: Severance and executive transition costs 51 - 977 121 Acquisition related adjustments (3) 3.956 1,371 3,594 4,676 Unallocated corporate overhead, excluding specified charges (Non-GAAP) \$ (22,299) \$ (20,091) \$ (47,889) \$ (42,532) Total Revenue \$ 339,573 \$ 341,179 \$ 659,987 \$ 640,547 Operating income 55,735 51,025 98,740 90,731 Operating income as a % of revenue 16,4% 15,0% 15,0% 14,2% Add back: Amortization of intangible assets related to acquisitions 5,717 6,854 10,975 11,193 Severance and executive transition costs 705 2,889 2,746 4,789 Site consolidation costs, impairments and other items 560 1,740 1,154 1,375 Operating losses (2) 738 704 1,544 1,375 Acquisition related ad	Operating income, excluding specified charges (Non-GAAP)	\$	22,231	\$ 21,834		40,273		41,680			
Add back: Severance and executive transition costs 51 - 977 121 Acquisition related adjustments (3) 3,956 1,371 3,594 4,676 Unallocated corporate overhead, excluding specified charges (Non-GAAP) \$ (22,299) \$ (20,091) \$ (47,889) \$ (42,532) Total Revenue \$ 339,573 \$ 341,179 \$ 659,987 \$ 640,547 Operating income \$ 55,735 \$ 1,025 98,740 90,731 Operating income as a % of revenue 16.4% 15.0% 15.0% 14.2% Add back: 3.20	Non-GAAP operating income as a % of revenue		33.6%	33.49	ò	31.8%		32.8%			
Severance and executive transition costs 51 - 977 121 Acquisition related adjustments (3) 3,956 1,371 3,594 4,676 Unallocated corporate overhead, excluding specified charges (Non-GAAP) \$ (22,299) \$ (20,091) \$ (47,889) \$ (42,532) Total Revenue \$ 339,573 \$ 341,179 \$ 659,987 \$ 640,547 Operating income 55,735 51,025 98,740 90,731 Operating income as a % of revenue 16,4% 15,0% 15,0% 14,2% Add bac: 4 4 15,0% 10,975 11,193 Severance and executive transition costs 5,717 6,854 10,975 11,193 Site consolidation costs, impairments and other items 560 1,740 1,1358 2,732 Operating losses (2) 738 704 1,544 1,375 Acquisition related adjustments (3) 4,484 1,574 4,147 4,879 Government billing adjustment and related expenses 4,48 1,574 4,147 4,879	Unallocated Corporate Overhead	\$	(26,306)	\$ (21,462) \$	(52,460)	\$	(47,329)			
Acquisition related adjustments (3) 3,956 1,371 3,594 4,676 Unallocated corporate overhead, excluding specified charges (Non-GAAP) \$ 22,299 \$ (20,091) \$ (47,889) \$ (42,532) Total Revenue \$ 339,573 \$ 341,179 \$ 659,987 \$ 640,547 Operating income 55,735 51,025 98,740 90,731 Operating income as a % of revenue 16,4% 15,0% 15,0% 14,2% Add back: 3,717 6,854 10,975 11,193 Severance and executive transition costs 705 2,889 2,746 4,789 Site consolidation costs, impairments and other items 500 1,740 1,558 2,732 Operating losses (2) 738 704 1,544 1,574 Acquisition related adjustments (3) 4,484 1,574 4,147 4,879 Government billing adjustment and related expenses 47 13 2,91 880 Operating income, excluding specified charges (Non-GAAP) 67,986 64,799 119,801 115,779 <td>Add back:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Add back:										
Total (22.299) (20.091) (47,889) (42,532) Total Revenue \$ 339,573 \$ 341,179 \$ 659,987 \$ 640,547 Operating income \$ 55,735 \$ 10,25 98,740 90,731 Operating income as a % of revenue 16.4% 15.0% 15.0% 14.2% Add back: Amortization of intangible assets related to acquisitions 5,717 6,854 10,975 11,193 Severance and executive transition costs 705 2,889 2,746 4,789 Site consolidation costs, impairments and other items 560 1,740 1,358 2,732 Operating losses (2) 738 704 1,544 1,375 Acquisition related adjustments (3) 4,484 1,574 4,147 4,879 Government billing adjustment and related expenses 4,47 13 2,91 80 Operating income, excluding specified charges (Non-GAAP) \$ 67,986 \$ 64,799 119,801 115,779	Severance and executive transition costs			-							
Revenue			- ,					,			
Revenue \$ 339,573 \$ 341,179 \$ 659,987 \$ 640,547 Operating income 55,735 51,025 98,740 90,731 Operating income as a % of revenue 16.4% 15.0% 15.0% 12.0% Add back: 8.20 8.20 15.0% 15.0% 11.28 Amortization of intangible assets related to acquisitions 5,717 6,854 10,975 11,193 Severance and executive transition costs 705 2,889 2,746 4,789 Site consolidation costs, impairments and other items 560 1,740 1,358 2,732 Operating losses (2) 738 704 1,544 1,375 Acquisition related adjustments (3) 4,484 1,574 4,147 4,879 Government billing adjustment and related expenses 4,48 1,572 11,201 80 Operating income, excluding specified charges (Non-GAAP) 67,986 64,799 119,801 115,779	Unallocated corporate overhead, excluding specified charges (Non-GAAP)	\$	(22,299)	\$ (20,091) \$	(47,889)	\$	(42,532)			
Operating income 55,735 51,025 98,740 90,731 Operating income as a % of revenue 16.4% 15.0% 15.0% 14.2% Add bac: 1 15.0% 15.0% 14.2% Amortization of intangible assets related to acquisitions 5,717 6,854 10,975 11,193 Severance and executive transition costs 705 2,889 2,746 4,789 Site consolidation costs, impairments and other items 560 1,740 1,358 2,732 Operating losses (2) 738 704 1,544 1,375 Acquisition related adjustments (3) 4,484 1,574 4,147 4,879 Government billing adjustment and related expenses 4,48 1,574 4,147 4,879 Operating income, excluding specified charges (Non-GAAP) \$ 67,986 \$ 64,799 119,801 115,779	Total										
Operating income as a % of revenue 16.4% 15.0% 15.0% 14.2% Add back:	Revenue	\$	339,573	\$ 341,179	\$	659,987	\$	640,547			
Add back: 5,717 6,854 10,975 11,193 Amortization of intangible assets related to acquisitions 5,717 6,854 10,975 11,193 Severance and executive transition costs 705 2,889 2,746 4,789 Site consolidation costs, impairments and other items 560 1,740 1,538 2,732 Operating losses (2) 738 704 1,544 1,375 Acquisition related adjustments (3) 4,484 1,574 4,147 4,879 Government billing adjustment and related expenses 47 13 291 80 Operating income, excluding specified charges (Non-GAAP) \$ 67,986 \$ 64,799 119,801 115,779	Operating income		55,735	51,025		98,740		90,731			
Amortization of intangible assets related to acquisitions 5,717 6,854 10,975 11,193 Severance and executive transition costs 705 2,899 2,746 4,789 Site consolidation costs, impairments and other items 560 1,740 1,358 2,732 Operating losses (2) 738 704 1,544 1,375 Acquisition related adjustments (3) 4,484 1,574 4,147 4,879 Government billing adjustment and related expenses 4,7 13 2,91 80 Operating income, excluding specified charges (Non-GAAP) \$ 67,986 \$ 64,799 119,801 115,779	Operating income as a % of revenue		16.4%	15.09	<u>, </u>	15.0%		14.2%			
Severance and executive transition costs 705 2,889 2,746 4,789 Site consolidation costs, impairments and other items 560 1,740 1,358 2,732 Operating losses (2) 738 704 1,544 1,375 Acquisition related adjustments (3) 4,484 1,574 4,147 4,879 Government billing adjustment and related expenses 47 13 291 80 Operating income, excluding specified charges (Non-GAAP) \$ 67,986 \$ 64,799 119,801 115,779	Add back:										
Site consolidation costs, impairments and other items 560 1,740 1,358 2,732 Operating losses (2) 738 704 1,544 1,375 Acquisition related adjustments (3) 4,48 1,574 4,147 4,879 Government billing adjustment and related expenses 47 13 291 80 Operating income, excluding specified charges (Non-GAAP) \$ 67,986 \$ 64,799 119,801 115,779	Amortization of intangible assets related to acquisitions		5,717	6,854		10,975		11,193			
Operating losses (2) 738 704 1,544 1,375 Acquisition related adjustments (3) 4,484 1,574 4,147 4,879 Government billing adjustment and related expenses 47 13 291 80 Operating income, excluding specified charges (Non-GAAP) \$ 67,986 \$ 64,799 119,801 115,779	Severance and executive transition costs		705	2,889		2,746					
Acquisition related adjustments (3) 4,484 1,574 4,147 4,879 Government billing adjustment and related expenses 47 13 291 80 Operating income, excluding specified charges (Non-GAAP) \$ 67,986 \$ 64,799 119,801 115,779	Site consolidation costs, impairments and other items			1,740		1,358		2,732			
Government billing adjustment and related expenses 47 13 291 80 Operating income, excluding specified charges (Non-GAAP) \$ 67,986 \$ 64,799 119,801 115,779											
Operating income, excluding specified charges (Non-GAAP) \$ 67,986 \$ 64,799 119,801 115,779	Acquisition related adjustments (3)		4,484	1,574				4,879			
	Government billing adjustment and related expenses		47	13	. <u> </u>	291		80			
	Operating income, excluding specified charges (Non-GAAP)	\$	67,986	\$ 64,799		119,801		115,779			
	Non-GAAP operating income as a % of revenue		20.0%	19.09	ò	18.2%		18.1%			

- (1) Charles River management believes that supplementary non-GAAP financial measures provide useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of one-time charges and other items which are outside our normal operations, consistent with the manner in which management measures and forecasts the Company's performance. The supplementary non-GAAP financial measures included are not meant to be considered superior to, or a substitute for results of operations prepared in accordance with GAAP. The Company intends to continue to assess
- costs, and fair value adjustments associated with contingent consideration.



CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

RECONCILIATION OF GAAP EARNINGS TO NON-GAAP EARNINGS (UNAUDITED)⁽¹⁾

(in thousands, except per share data)

	Three Months Ended			Six Months Ended				
	June	27, 2015	June	28, 2014	June	27, 2015	June	28, 2014
Net income attributable to common shareholders	\$	48,509	\$	35,264	\$	80,050	\$	67,496
Less: Discontinued operations		7		644		14		914
Net income from continuing operations attributable to common shareholders Add back:		48,516		35,908		80,064		68,410
Amortization of intangible assets related to acquisitions		5,717		6,854		10,975		11,193
Severance and executive transition costs		705		2,889		2,746		4,789
Site consolidation costs, impairments and other items		560		1,740		1,358		2,732
Operating losses (2)		738		704		1,544		1,375
Acquisition related adjustments (3)		4,484		1,574		4,147		4,879
Government billing adjustment and related expenses		47		13		291		80
Reversal of an indemnification asset associated with acquisition and corresponding interest (4)		-		-		10,411		-
Write-off of deferred financing costs and fees related to debt refinancing		733		_		733		_
Gain on bargain purchase (5)		(9,878)		_		(9,878)		_
Tax effect of non-GAAP adjustments:		(-))				(-,,		
Reversal of uncertain tax position associated with acquisition and corresponding interest (4)		-		_		(10,411)		-
Tax effect of the remaining non-GAAP adjustments		(5,861)		(3,426)		(8,618)		(7,928)
Net income from continuing operations attributable to common shareholders, excluding specified charges			-					
(Non-GAAP)	\$	45,761	\$	46,256	\$	83,362	\$	85,530
Weighted average shares outstanding - Basic		46,675		46,942		46,712		47,016
Effect of dilutive securities:								
Stock options, restricted stock units, performance stock units, and contingently issued restricted stock								
		875		742		1,006		893
Weighted average shares outstanding - Diluted		47,550		47,684		47,718		47,909
Basic earnings per share from continuing operations	\$	1.04	\$	0.76	\$	1.71	\$	1.46
Diluted earnings per share from continuing operations	\$	1.02	\$	0.75	\$	1.68	\$	1.43
Basic earnings per share from continuing operations, excluding specified charges (Non-GAAP)	\$	0.98	\$	0.99	\$	1.78	\$	1.82
Diluted earnings per share from continuing operations, excluding specified charges (Non-GAAP)	\$	0.96	\$	0.97	\$	1.75	\$	1.79

- (1) Charles River management believes that supplementary non-GAAP financial measures provide useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of one-time charges and other items which are outside our normal operations, consistent with the manner in which management measures and forecasts the Company's performance. The supplementary non-GAAP financial measures included are not meant to be considered superior to, or a substitute for results of operations prepared in accordance with GAAP. The Company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules, regulations and guidance.
- (2) This item includes operating losses related primarily to the Company's Shrewsbury, Massachusetts facility.
- (3) These adjustments are related to the evaluation and integration of acquisitions, which primarily include transaction, third-party integration, and certain compensation costs, and fair value adjustments associated with contingent consideration.
- (4) These amounts represent the reversal of an uncertain tax position and an offsetting indemnification asset related to the acquisition of BioFocus.
- (5) The amount relates to the acquisition of Sunrise Farms, Inc. and represents the excess of the estimated fair value of the net assets acquired over the preliminary purchase price.



CHARLES RIVER LABORATORIES INTERNATIONAL, INC. RECONCILIATION OF GAAP TO NON-GAAP REVENUE GROWTH (UNAUDITED) EXCLUDING THE IMPACT OF FOREIGN EXCHANGE

For the Three and Six Months Ended June 27, 2015

For the three months ended June 27, 2015:	Total CRL	Total CRL RMS Segment		MS Segment
Revenue growth, reported	(0.5%)	(9.8%)	7.5%	1.1%
Impact of foreign exchange	(6.2%)	(7.3%)	(3.9%)	(8.7%)
Non-GAAP revenue growth, constant currency	5.7%	(2.5%)	11.4%	9.8%
For the six months ended June 27, 2015:	Total CRL	RMS Segment	DSA Segment	MS Segment
Revenue growth, reported	3.0%	(9.6%)	18.4%	(0.5%)
Impact of foreign exchange	(6.0%)	(7.0%)	(3.6%)	(8.3%)
Non-GAAP revenue growth, constant currency	9.0%	(2.6%)	22.0%	7.8%

Charles River management believes that supplementary non-GAAP financial measures provide useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of one-time charges and other items which are outside our normal operations, consistent with the manner in which management measures and forecasts the Company's performance. The supplementary non-GAAP financial measures included are not meant to be considered superior to, or a substitute for results of operations prepared in accordance with GAAP. The Company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules, regulations and guidance.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

RECONCILIATION OF GAAP TO NON-GAAP REVENUE AND EARNINGS PER SHARE (EPS)

Guidance for the Twelve Months Ended December 26, 2015E

	2015E Gui	dance
	REVISED	PRIOR
Revenue growth, reported	3.0%-4.5%	1.0%-2.5%
Less: Unfavorable impact of foreign exchange	(>5.0%)	(~5.5%)
Revenue growth, constant currency	8.0%-9.5%	6.5%-8.0%
GAAP EPS estimate	\$3.25 - \$3.35	\$3.15 - \$3.25
Add back:		
Amortization of intangible assets (1)	\$0.32	\$0.31
Operating losses (2)	\$0.06	\$0.04
Charges related to global efficiency initiatives and other items (3)	\$0.06	\$0.05
Acquisition-related adjustments (4)	\$0.10-\$0.12	
Bargain purchase gain associated with Avian Vaccine acquisition	(\$0.21)	
Non-GAAP EPS estimate	\$3.60 - \$3.70	\$3,55 - \$3,65

Charles River management believes that supplementary non-GAAP financial measures provide useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of one-time charges and other items which are outside our normal operations, consistent with the manner in which management measures and forecasts the Company's performance. The supplementary non-GAAP financial measures included are not meant to be considered superior to, or a substitute for results of operations prepared in accordance with GAAP. The Company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules, regulations, and guidance.

- (1) Amortization of intangibles assets excludes the impact of the Celsis acquisition because the preliminary purchase price allocation has not been completed.
- (2) These costs relate primarily to the Company's Shrewsbury, Massachusetts, facility.
- (3) These charges relate primarily to the Company's planned efficiency initiatives in 2015, including site consolidation costs, asset impairments, and severance. Other projects in support of the global productivity and efficiency initiatives are expected, but these charges reflect only the decisions that have already been finalized. These charges also include executive transition costs.
- (4) These adjustments are related to the evaluation and integration of acquisitions, which primarily include transaction, third-party integration, and certain compensation costs, and fair value adjustments associated with contingent consideration.



CHARLES RIVER LABORATORIES INTERNATIONAL, INC. RECONCILIATION OF GAAP TO NON-GAAP NET INTEREST EXPENSE

(dollars in thousands)

	Three Months Ended					
		ne 27, 2015	N	March 28, 2015		June 28, 2014
GAAP Interest Expense, net	\$	4,079	\$	2,740	\$	3,151
Exclude:						
Write-off of deferred financing costs and fees related to debt refinancing		(733)		-		-
Reversal of an indemnification asset associated with acquisition and corresponding interest		-		(180)		
Non-GAAP Interest Expense, net	\$	3,346	\$	2,560	\$	3,151

Charles River management believes that supplementary non-GAAP financial measures provide useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of one-time charges and other items which are outside our normal operations, consistent with the manner in which management measures and forecasts the Company's performance. The supplementary non-GAAP financial measures included are not meant to be considered superior to, or a substitute for results of operations prepared in accordance with GAAP. The Company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules, regulations and guidance.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC. RECONCILIATION OF GAAP TAX RATE TO NON-GAAP TAX RATE (UNAUDITED) (1)

(dollars in thousands)

		Three Mon	ths Er	ided		Six Mont	hs En	ded
	June	27, 2015	June	28, 2014	Jun	e 27, 2015	June	28, 2014
Income from continuing operations before income taxes & noncontrolling interest	\$	60,328	\$	50,541	\$	92,280	\$	93,527
Add back:								
Amortization of intangible assets related to acquisitions		5,717		6,854		10,975		11,193
Severance and executive transition costs		705		2,889		2,746		4,789
Site consolidation costs, impairments and other items		560		1,740		1,358		2,732
Operating losses (2)		738		704		1,544		1,375
Acquisition related adjustments (3)		4,484		1,574		4,147		4,879
Government billing adjustment and related expenses		47		13		291		80
Reversal of indemnification asset associated with acquisition and corresponding interest (4)		-		-		10,411		-
Write-off of deferred financing costs and fees related to debt refinancing		733		-		733		-
Cain on bargain purchase (5)		(9,878)		-		(9,878)		-
Income before income taxes & noncontrolling interest, excluding specified charges (Non-GAAP)	\$	63,434	\$	64,315	\$	114,607	\$	118,575
Purising fusion was a grant of the control of the c	¢	11.076	¢	14 001	¢.	11 407	¢	24.420
Provision for income taxes (GAAP)	\$	11,076	Þ	14,081	\$	11,407	\$	24,439
Tax effect from reversal of uncertain tax position associated with acquisition and corresponding interest (4)		5.061		2.426		10,411		7.020
Tax effect on amortization, severance and other charges	ф.	5,861	Φ.	3,426	ф.	8,618	Φ.	7,928
Provision for income taxes (Non-GAAP)	\$	16,937	\$	17,507	\$	30,436	\$	32,367
Total rate (GAAP)		18.4%		27.9%		12.4%		26.1%
Total rate, excluding specified charges (Non-GAAP)		26.7%		27.2%		26.6%		27.3%

⁽⁵⁾ The amount relates to the acquisition of Sunrise Farms, Inc. and represents the excess of the estimated fair value of the net assets acquired over the preliminary purchase price.



⁽¹⁾ Charles River management believes that supplementary non-GAAP financial measures provide useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of one-time charges and other items which are outside our normal operations, consistent with the manner in which management measures and forecasts the Company's performance. The supplementary non-GAAP financial measures included are not meant to be considered superior to, or a substitute for results of operations prepared in accordance with GAAP. The Company intends to continue to assess the potential value of reporting non-GAAP results consistent

⁽²⁾ This item includes operating losses related primarily to the Company's Shrewsbury, Massachusetts facility.

⁽³⁾ These adjustments are related to the evaluation and integration of acquisitions, which primarily include transaction, third-party integration, and certain compensation costs, and fair value adjustments associated with contingent consideration.

⁽⁴⁾ These amounts represent the reversal of an uncertain tax position and an offsetting indemnification asset related to the acquisition of BioFocus.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC. RECONCILIATION OF GAAP TO NON-GAAP TAX RATE GUIDANCE

Fiscal Year Ended
December 26
2015E

GAAP Tax Rate 20.0%-21.0%

Amortization of intangible assets, operating losses primarily related to Shrewsbury, Massachusetts facility, charges related to global efficiency initiatives and other items, acquisition-related adjustments, and bargain purchase gain associated with Avian Vaccine acquisition

~7%

Non-GAAP Tax Rate 27.0%-28.0%

Charles River management believes that supplementary non-GAAP financial measures provide useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of one-time charges and other items which are outside our normal operations, consistent with the manner in which management measures and forecasts the Company's performance. The supplementary non-GAAP financial measures included are not meant to be considered superior to, or a substitute for results of operations prepared in accordance with GAAP. The Company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules, regulations, and guidance.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC. RECONCILIATION OF FREE CASH FLOW (NON-GAAP)

(dollars in thousands)

		Three Months Ended				Six Mont	hs En	Fiscal Year Ended	
	J	une 27, 2015	7, June 28, 2014		June 27, 2015		· · · · · · · · · · · · · · · · · · ·		December 26, 2015E
Net cash provided by operating activities Less: Capital expenditures	\$	86,354 (13,908)	\$	56,975 (9,315)	\$	97,606 (24,556)	\$	85,438 (20,505)	\$265,000-\$275,000 Up to (70,000)
Free cash flow	\$	72,446	\$	47,660	\$	73,050	\$	64,933	\$195,000-\$205,000

Charles River management believes that supplementary non-GAAP financial measures provide useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of one-time charges and other items which are outside our normal operations, consistent with the manner in which management measures and forecasts the Company's performance. The supplementary non-GAAP financial measures included are not meant to be considered superior to, or a substitute for results of operations prepared in accordance with GAAP. The Company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules, regulations, and guidance.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC. RECONCILIATION OF GAAP TO NON-GAAP SELECTED BUSINESS SEGMENT INFORMATION (UNAUDITED) (1)

(in thousands, except percentages)

		Months Ended
	Marc	h 28, 2015
Research Models and Services		
Revenue	\$	120,011
Operating income		28,845
Operating income as a % of revenue		24.0 %
Add back:		
Amortization of intangible assets related to acquisitions		766
Severance		919
Government billing adjustment and related expenses		244
Site consolidation costs, impairments and other items	s	798
Operating income, excluding specified charges (Non-GAAP)	3	31,572 26.3 %
Non-GAAP operating income as a % of revenue		20.5 %
Discovery and Safety Assessment		
Revenue	\$	140,012
Operating income		23,516
Operating income as a % of revenue		16.8 %
Add back:		
Amortization of intangible assets related to acquisitions		3,425
Severance		19
Operating losses (2)		806
Costs associated with the evaluation and integration of acquisitions		25
Operating income, excluding specified charges (Non-GAAP)	\$	27,791
Non-GAAP operating income as a % of revenue		19.8 %
Manufacturing Support		
Revenue	\$	60,391
Operating income		16,798
Operating income as a % of revenue Add back:		27.8 %
Amortization of intangible assets related to acquisitions		1.067
Severance		1,007
Operating income, excluding specified charges (Non-GAAP)	s	18.042
Non-GAAP operating income as a % of revenue		29.9 %
Unallocated Corporate Overhead	s	(26,154)
Add back:	9	(20,134)
Severance and executive transition costs		926
Acquisition related adjustments (3)		(362)
Unallocated corporate overhead, excluding specified charges (Non-GAAP)	\$	(25,590)
Total		
Revenue	s	320,414
Operating income		43,005
Operating income as a % of revenue		13.4 %
Add back:		
Amortization of intangible assets related to acquisitions		5,258
Severance and executive transition costs		2,041
Site consolidation costs, impairments and other items		798
Operating losses (2)		806
Acquisition related adjustments (3)		(337)
		244
Government billing adjustment and related expenses		
Operating income, excluding specified charges (Non-GAAP)	\$	51,815

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- (2) This item includes operating losses related primarily to the Company's Shrewsbury, Massachusetts facility.
- (3) These amounts include evaluation and integration costs related to the business acquisitions as well as fair value adjustments associated with contingent consideration.



CHARLES RIVER LABORATORIES INTERNATIONAL, INC. RECONCILIATION OF GAAP EARNINGS TO NON-GAAP EARNINGS (UNAUDITED) (1) (in thousands, except per share data)

	Three	Months Ended
	Marc	ch 28, 2015
Net income attributable to common shareholders	\$	31,541
Less: Discontinued operations		7
Net income from continuing operations attributable to common shareholders		31,548
Add back:	·	
Amortization of intangible assets related to acquisitions		5,258
Severance and executive transition costs		2,041
Site consolidation costs, impairments and other items		798
Operating losses (2)		806
Acquisition related adjustments (3)		(337)
Government billing adjustment and related expenses		244
Reversal of an indemnification asset associated with acquisition and corresponding interest (4)		10,411
Tax effect of non-GAAP adjustments:		
Reversal of uncertain tax position associated with acquisition and corresponding interest (4)		(10,411)
Tax effect of the remaining non-GAAP adjustments		(2,757)
Net income from continuing operations attributable to common shareholders, excluding specified charges (Non-GAAP)	\$	37,601
Weighted average shares outstanding - Basic Effect of dilutive securities:		46,772
Stock options, restricted stock units, performance stock units and contingently issued restricted stock		1,096
Weighted average shares outstanding - Diluted		47,868
Basic earnings per share from continuing operations	\$	0.67
Diluted earnings per share from continuing operations	\$	0.66
Basic earnings per share from continuing operations, excluding specified charges (Non-GAAP)	\$	0.80
Diluted earnings per share from continuing operations, excluding specified charges (Non-GAAP)	\$	0.79

- (1) Charles River management believes that supplementary non-GAAP financial measures provide useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of one-time charges and other items which are outside our normal operations, consistent with the manner in which management measures and forecasts the Company's performance. The supplementary non-GAAP financial measures included are not meant to be considered superior to, or a substitute for results of operations prepared in accordance with GAAP. The Company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules, regulations, and guidance.
- (2) This item includes operating losses related primarily to the Company's Shrewsbury, Massachusetts facility.
- (3) These amounts include evaluation and integration costs related to the business acquisitions as well as fair value adjustments associated with contingent consideration.
- (4) These amounts represent the reversal of an uncertain tax position and an offsetting indemnification asset related to the acquisition of BioFocus.



CHARLES RIVER LABORATORIES INTERNATIONAL, INC. RECONCILIATION OF GAAP TAX RATE TO NON-GAAP TAX RATE (UNAUDITED) (1)

(dollars in thousands)

	Three	Months Ended
	Marc	ch 28, 2015
Income from continuing operations before income taxes & noncontrolling interest	\$	31,952
Add back:		
Amortization of intangible assets related to acquisitions		5,257
Severance and executive transition costs		2,043
Site consolidation costs, impairments and other items		798
Operating losses (2)		806
Acquisition related adjustments (3)		(337)
Government billing adjustment and related expenses		244
Reversal of indemnification asset associated with acquisition and corresponding interest (4)		10,411
Income before income taxes & noncontrolling interest, excluding specified charges (Non-GAAP)	\$	51,174
Provision for income taxes (GAAP)	\$	331
Tax effect from reversal of uncertain tax position associated with acquisition and corresponding interest (4)		10,411
Tax effect on amortization, severance and other charges		2,757
Provision for income taxes (Non-GAAP)	\$	13,499
Total rate (GAAP)		1.0%
Total rate, excluding specified charges (Non-GAAP)		26.4%

- (1) Charles River management believes that supplementary non-GAAP financial measures provide useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of one-time charges and other items which are outside our normal operations, consistent with the manner in which management measures and forecasts the Company's performance. The supplementary non-GAAP financial measures included are not meant to be considered superior to, or a substitute for results of operations prepared in accordance with GAAP. The Company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules, regulations, and guidance.
- (2) This item includes operating losses related primarily to the Company's Shrewsbury, Massachusetts facility.
- (3) These amounts include evaluation and integration costs related to the business acquisitions as well as fair value adjustments associated with contingent consideration.
- (4) These amounts represent the reversal of an uncertain tax position and an offsetting indemnification asset related to the acquisition of BioFocus.





