meridian BIOSCIENCE™

FY2020 Q1 Results

February 7, 2020

Forward Looking Statements

The Private Securities Litigation Reform Act of 1995 provides a safe harbor from civil litigation for forward-looking statements accompanied by meaningful cautionary statements. Except for historical information, this presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, which may be identified by words such as “continues”, “estimates”, “anticipates”, “projects”, “plans”, “seeks”, “may”, “will”, “expects”, “intends”, “believes”, “signals”, “should”, “can” and similar expressions or the negative versions thereof and which also may be identified by their context. All statements that address operating performance or events or developments that Meridian expects or anticipates will occur in the future, including, but not limited to, statements relating to per share diluted earnings and revenue, are forward-looking statements. Such statements, whether expressed or implied, are based upon current expectations of the Company and speak only as of the date made. Specifically, Meridian’s forward-looking statements are, and will be, based on management’s then-current views and assumptions regarding future events and operating performance. Meridian assumes no obligation to publicly update or revise any forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized. These statements are subject to various risks, uncertainties and other factors that could cause actual results to differ materially, including, without limitation, the following:

Meridian’s operating results, financial condition and continued growth depends, in part, on its ability to introduce into the marketplace enhancements of existing products or new products that incorporate technological advances, meet customer requirements and respond to products developed by Meridian’s competition, its ability to effectively sell such products and its ability to successfully expand and effectively manage increased sales and marketing operations. While Meridian has introduced a number of internally developed products and acquired products, there can be no assurance that it will be successful in the future in introducing such products on a timely basis or in protecting its intellectual property, and unexpected or costly manufacturing costs associated with its introduction of new products or acquired products could cause actual results to differ from expectations. Meridian relies on proprietary, patented and licensed technologies. As such, the Company’s ability to protect its intellectual property rights, as well as the potential for intellectual property litigation, would impact its results. Ongoing consolidations of reference laboratories and formation of multi-hospital alliances may cause adverse changes to pricing and distribution. Recessionary pressures on the economy and the markets in which our customers operate, as well as adverse trends in buying patterns from customers, can change expected results. Costs and difficulties in complying with laws and regulations, including those administered by the United States Food and Drug Administration, can result in unanticipated expenses and delays and interruptions to the sale of new and existing products, as can the uncertainty of regulatory approvals and the regulatory process (including the currently ongoing study and other FDA actions regarding the Company’s LeadCare products). The international scope of Meridian’s operations, including changes in the relative strength or weakness of the U.S. dollar and general economic conditions in foreign countries, can impact results and make them difficult to predict. One of Meridian’s growth strategies is the acquisition of companies and product lines. There can be no assurance that additional acquisitions will be consummated or that, if consummated, will be successful and the acquired businesses will be successfully integrated into Meridian’s operations. There may be risks that acquisitions may disrupt operations and may pose potential difficulties in employee retention, and there may be additional risks with respect to Meridian’s ability to recognize the benefits of acquisitions, including potential synergies and cost savings or the failure of acquisitions to achieve their plans and objectives. Meridian cannot predict the outcome of goodwill impairment testing and the impact of possible goodwill impairments on Meridian’s earnings and financial results. Meridian cannot predict the possible impact of U.S. health care legislation enacted in 2010 – the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act – and any modification or repeal of any of the provisions thereof initiated by Congress or the presidential administration, and any similar initiatives in other countries on its results of operations. Efforts to reduce the U.S. federal deficit, breaches of Meridian’s information technology systems, trade wars, increased tariffs, and natural disasters and other events could have a materially adverse effect on Meridian’s results of operations and revenues. In the past, the Company has identified a material weakness in internal control over financial reporting, which has been remediated, but the Company can make no assurances that a material weakness will not be identified in the future, which if identified and not properly corrected, could materially adversely affect our operations and result in material misstatements in our financial statements. In addition to the factors described in this paragraph, please also refer to additional factors identified from time to time in our filings with the Securities and Exchange Commission, including in Part I, Item 1A Risk Factors of our most recent Annual Report on Form 10-K, which contains a list and description of uncertainties, risks and other matters that may affect the Company. Readers should carefully review these forward-looking statements and risk factors, and not place undue reliance on our forward-looking statements.

All forward-looking information is subject to numerous risks and uncertainties, many of which are beyond the control of Meridian that could cause actual results to differ materially from the results expressed or implied by the statements. These risks and uncertainties include, but are not limited to: the diversion of management time on transaction-related issues; ability to successfully integrate the businesses; risk that the transaction and its announcement could have an adverse effect on the parties’ ability to retain customers and retain and hire key personnel; the risk that any potential synergies from the transaction may not be fully realized or may take longer to realize than expected; and risks inherent in funding, developing and obtaining regulatory approvals of new, commercially-viable and competitive products. In addition, forward-looking statements may also be adversely affected by general market factors, competitive product development, product availability, federal and state regulations and legislation, the regulatory process for new products and indications, manufacturing issues that may arise, patent positions and litigation, among other factors. The forward-looking statements contained in this communication may become outdated over time. Meridian does not assume any responsibility for updating any forward-looking statements. Additional information concerning these and other factors can be found in Meridian's filings with the SEC and available through the SEC’s Electronic Data Gathering and Analysis Retrieval system at www.sec.gov, including Meridian’s most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. The foregoing list of important factors is not exclusive. Meridian assumes no obligation to update or revise any forward-looking statements as a result of new information, future events or otherwise, except as may be required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

Non-GAAP Financial Measures

Certain financial measures presented in this presentation, such as operating expenses, operating income, net earnings and diluted earnings per share, excluding as applicable the effects of a change in fair value of contingent consideration obligation, restructuring costs and selected legal costs, are not recognized under generally accepted accounting principles in the United States of America, or U.S. GAAP. Management believes this non-GAAP financial information is useful to an investor in evaluating our performance, as these measures: (i) help investors to more meaningfully evaluate and compare the results of operations from period to period by removing the impacts of these non-routine items; and (ii) are used by management for various purposes, including evaluating performance from period to period in presentations to our board of directors, and as a basis for strategic planning and forecasting. While we believe these financial measures are commonly used by investors to evaluate our performance and that of our competitors, the non-GAAP measures in this presentation may be different from non-GAAP measures used by other companies and should not be considered as an alternative to performance measures derived in accordance with U.S. GAAP.

In addition, the non-GAAP measures presented herein are not based on any comprehensive set of accounting rules or principles. These non-GAAP measures have limitations, in that they do not reflect all amounts associated with our results as determined in accordance with U.S. GAAP, and they should not be considered as alternatives to information attributable to Meridian Bioscience, Inc. determined in accordance with U.S. GAAP. See the consolidated financial statements included in our reports filed with the U.S. Securities and Exchange Commission for our U.S. GAAP results. Additionally, for reconciliations of the non-GAAP measures included herein to our closest reported U.S. GAAP measures, refer to the reconciliations included in the press release of Meridian Bioscience, Inc. dated February 7, 2020.

Q1 2020 Business Highlights

Diagnostics

- Continued stabilization of business
  - Highest revenue level since Q1-19
  - Dramatic slowing of molecular customer account losses
- Revogene™ placements
  - Continued strong customer acceptance
  - Positive feedback on ease-of-use
  - Installations on track with goals
- Blood chemistry products
  - Double-digit revenue growth during the quarter

Life Science

- Revenues impacted by ordering patterns of top IVD manufacturing customers
  - Revenues $12.6 million
  - Reorganization driving enhanced efficiencies
- Continued rebound for IVD manufacturer orders in China resulting in 70% Y0Y growth

2020 First Quarter Earnings Summary
($000's except Per Share Amounts)

Adjusted (Non-GAAP)	2020	2019	Change
Revenue	$47,421	$51,480	-8%
Gross Margin	58%	61%	-3 pts
Operating expenses[1] Ratio	$20,264 43%	$20,432 40%	-1% +3 pts
Operating income Margin	$7,176 15%	$11,140 22%	-36% -7 pts
Net earnings EPS	$4,179 $0.10	$8,558 $0.20	-51% -50%

GAAP	2020	2019	Change
Operating expenses	$22,046	$21,021	+5%
Operating income Margin	$5,394 11%	$10,551 20%	-49% -9 pts
Net earnings EPS	$2,827 $0.07	$8,106 $0.19	-65% -63%

Highlights

- Diagnostics revenues down 5% despite difficult comparison.
- Life Science revenues down 15%.
- Gross margin affected by H. pylori pricing, Quebec acquisition and Life Science sales volumes.
- Operating expenses include $1M higher investment in Diagnostics R&D, as well as $0.9M in incremental purchase accounting amortization.
- GAAP operating expenses reflect $1.2M charge for the GenePOC earnout obligation.

[1]Includes Corporate segment expenses of $1.7M and $2.8M in 2020 and 2019, respectively.

2020 Fiscal First Quarter

Operating Segment Highlights ($000's)

Diagnostics (Adjusted Non-GAAP)	2020	2019	Change
Revenue	$34,791	$36,665	-5%
Operating income	$5,724	$8,786	-35%
% Margin	16.5%	24.0%	-7.5 pts
Revenue by:			
Technology:			
Molecular assays	$6,887	$7,231	-5%
Immunoassays & blood chemistry	27,904	29,434	-5%
Disease State:			
GI (Gastrointestinal)	$16,046	$18,615	-14%
RI (Respiratory Illnesses)	7,749	7,981	-3%
Blood Chemistry (Lead)	5,150	4,430	+16%
Other	5,846	5,639	+4%

Life Science (Adjusted Non-GAAP)	2020	2019	Change
Revenue	$12,630	$14,815	-15%
Operating income	$3,156	$5,129	-38%
% Margin	25.0%	34.6%	-9.6 pts
Revenue by:			
Technology:			
Molecular reagents	$5,357	$6,615	-19%
Immunological reagents	7,273	8,200	-11%
Region:			
Americas	$4,019	$4,521	-11%
EMEA	4,966	7,363	-33%
ROW	3,645	2,931	+24%
China (included in ROW)	1,765	1,038	+70%

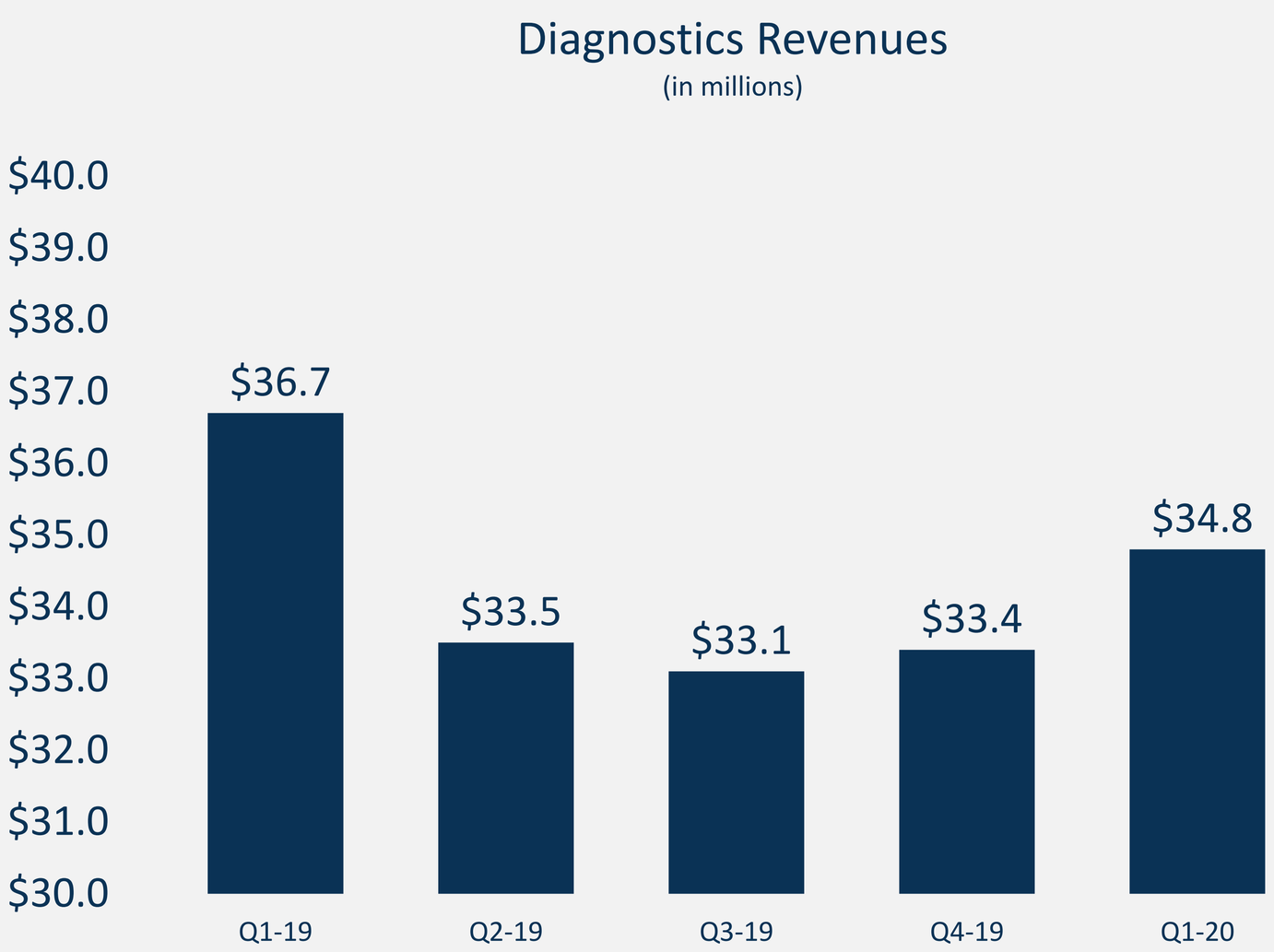
Product/Customer Highlights:

- Molecular assay losses slowed considerably, down 5% in Q1 versus 20+% in full year 2019.
- Gastro affected by H. pylori pricing and competition in C. difficile and Foodborne assays.
- Respiratory affected by lower volume of flu shipments.
- Blood chemistry delivered a strong quarter after being flat in full year 2019.

Product/Customer Highlights:

- Light order patterns from selected major IVD customers affected the Americas and EMEA regions.

Diagnostics Stabilizing



- Continued stablilization across the Diagnostics business
- Highest revenue level since Q1-19
- Positioned for growth across 3 key platforms
  - Curian™ (rapid IA)
  - Revogene™ (molecular)
  - PediaStat™ (blood-chemistry)
- Strong growth in both EMEA (12%) and in Latin America (39%)

Reaffirming 2020 Fiscal Year Guidance

Meridian Bioscience

Consolidated net revenues: Flat to Down 3%
Adjusted operating margin: 9% to 10%
Tax rate: 23.5% to 24.5%
Adjusted earnings per share: $0.28 to $0.34
Research and development spend: $27 to $28 Million

Diagnostics

Net revenues: Down 3% to 5%
Adjusted operating margin: Mid-single-digits

Life Science

Net revenues: Up 2% to 6%
Adjusted operating margin: 50 to 100 basis point improvement over 2019

Life Science

Coronavirus Support

1 Diagnostic Kit & Reagents

Meridian
Lyo-Ready RT-qPCR
Master Mix

PRIMERS

Sequence specific
from Diagnostic
Manufacturer

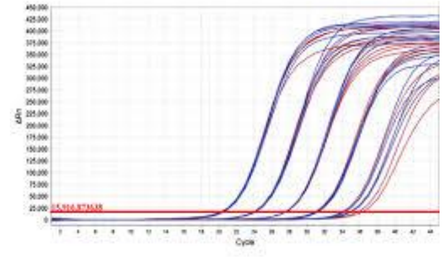
Both are in a
PCR tube
(lyophilized)

2 Patient Sample

Add upper and lower
respiratory sample

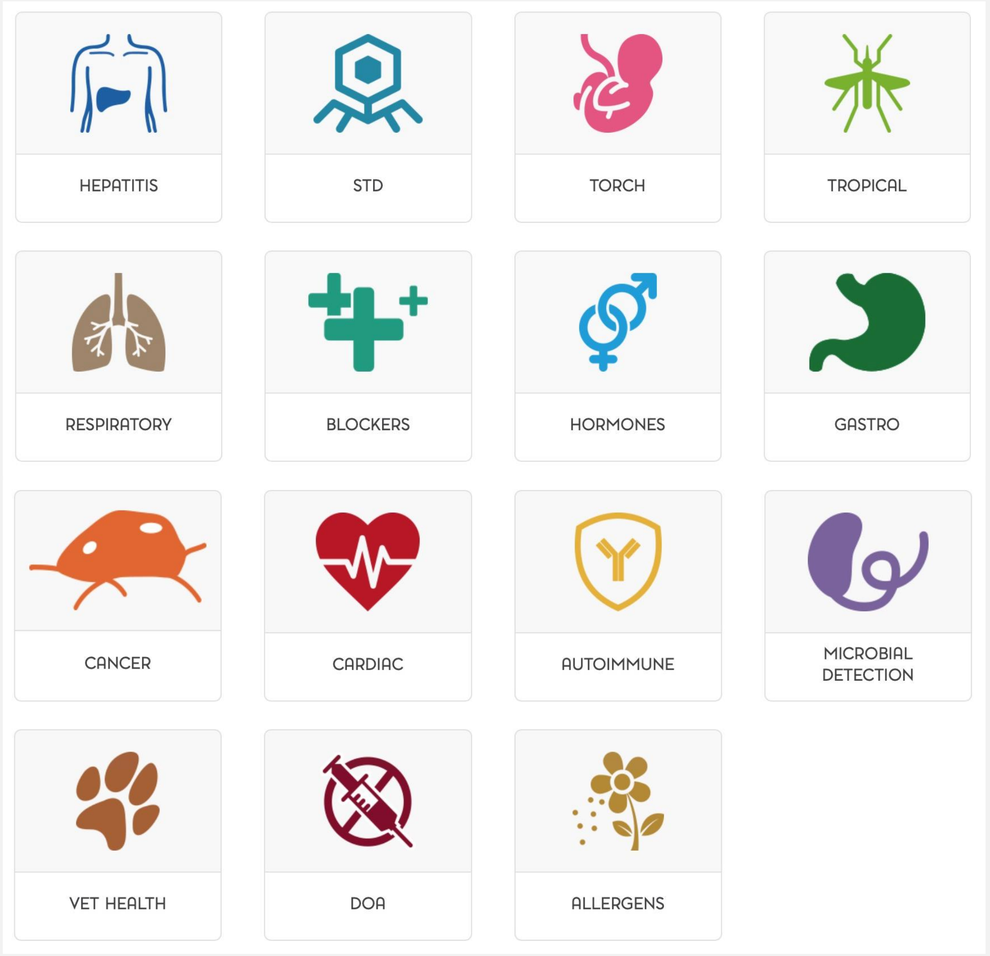
3 Testing & Results

Amplification in
thermal cycler & get
results

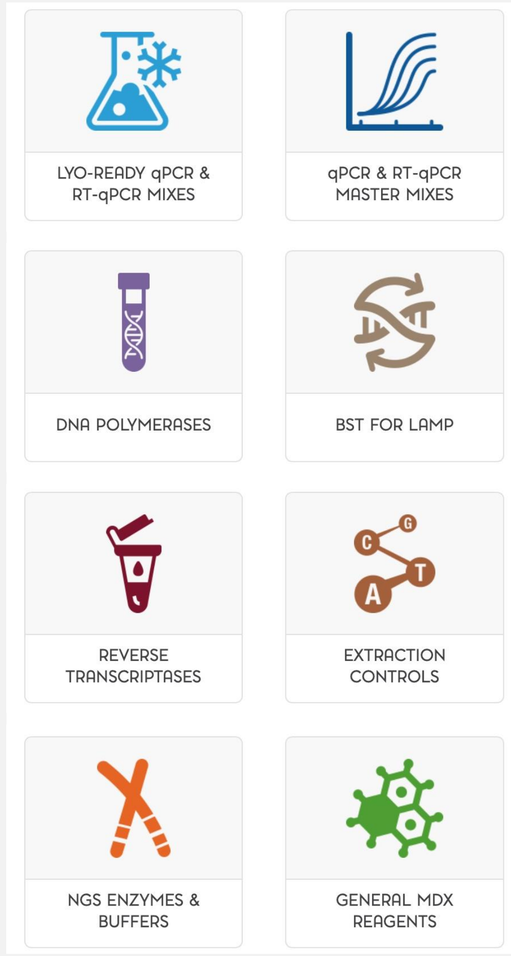


Life Science Breadth of Products

ANTIGENS & ANTIBODIES



MOLECULAR REAGENTS



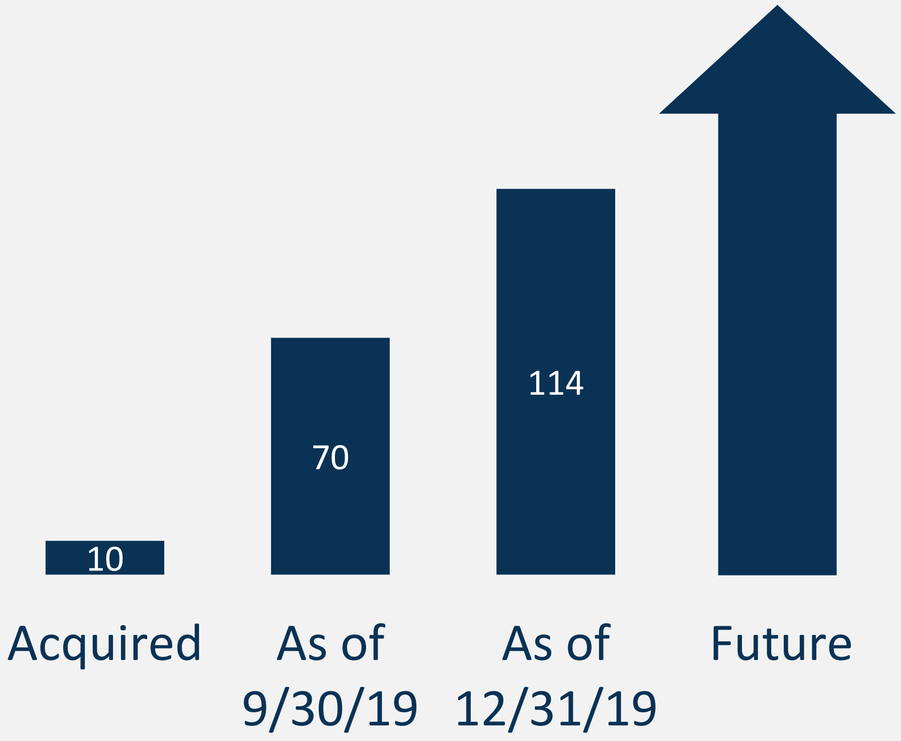
3500+ products
>150 diseases

Solutions for human diagnostics, vet health, environmental, food testing, and fraud prevention

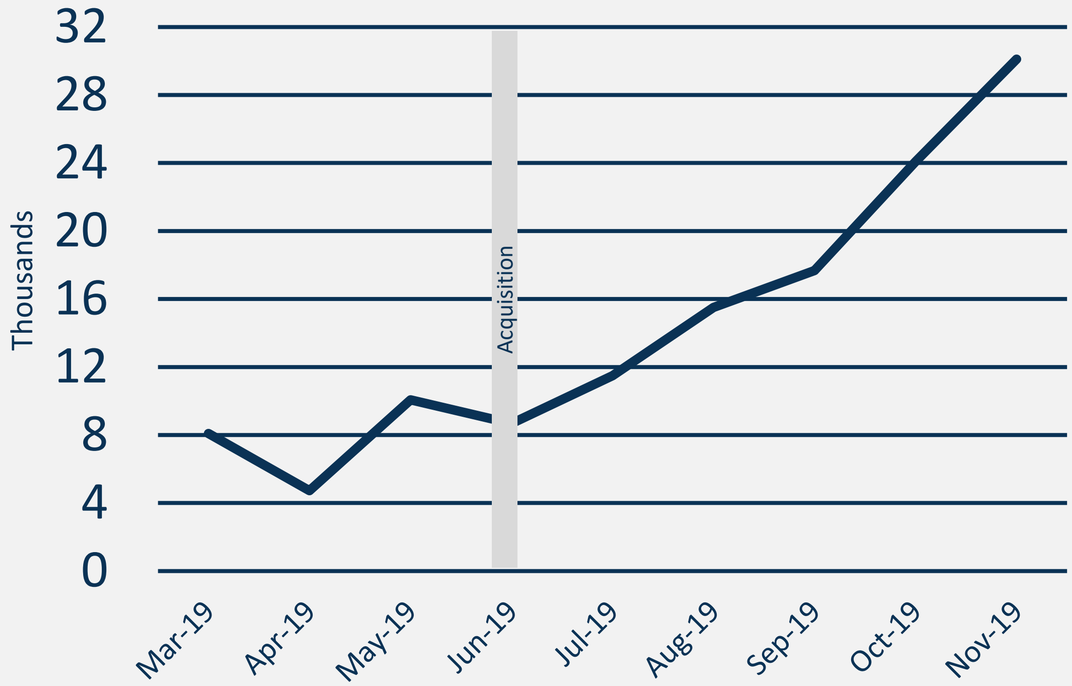
Diagnostics

Revogene™ Install Base / Capacity Additions

Instrument Install Base



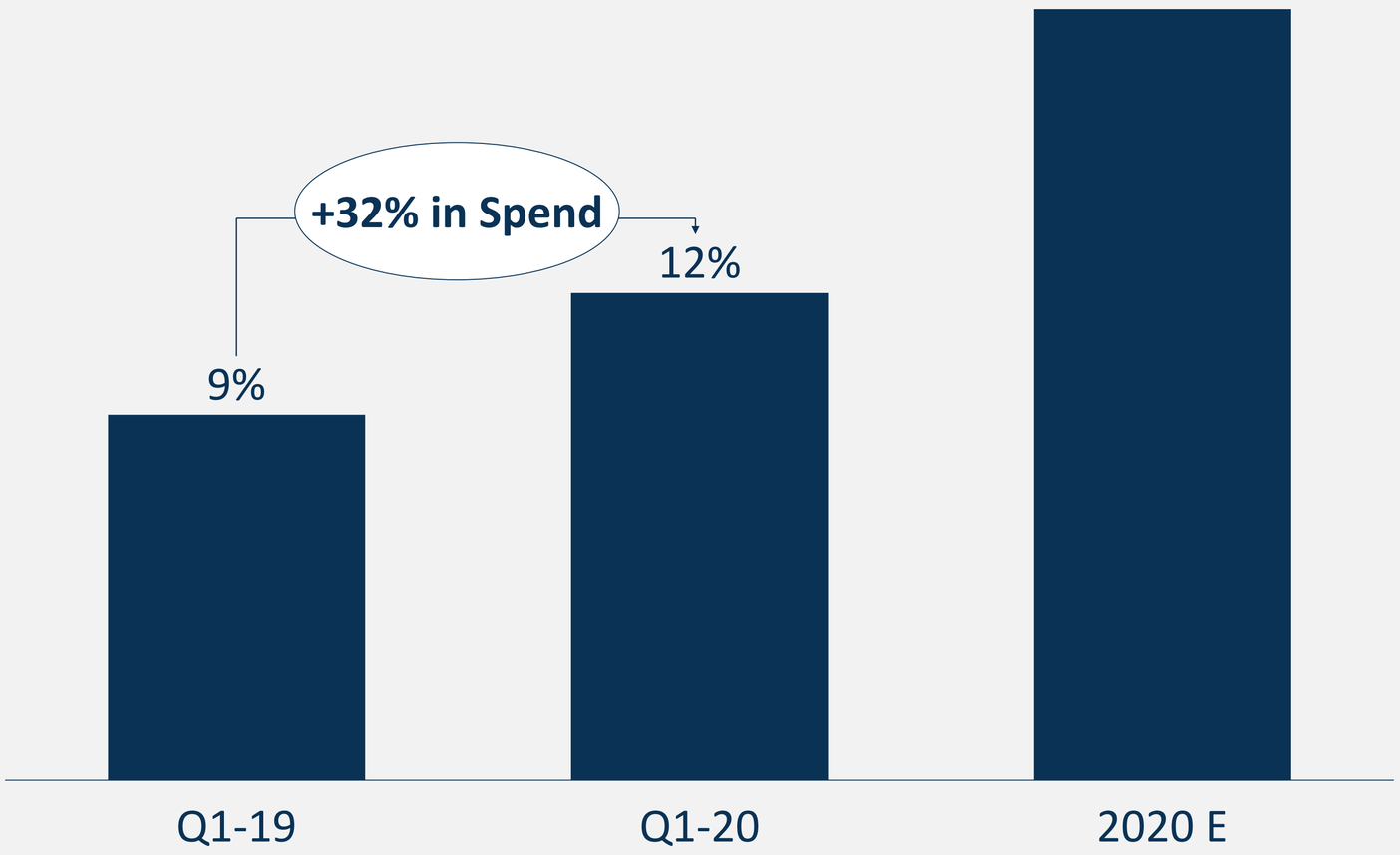
Net PIE production per month



Actively ramping instrument production to get to capacity of 500+ per year

Diagnostics: New Product Development

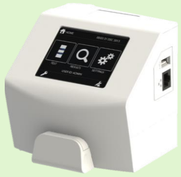
R&D Spend as a % of Dx Revenue



Highlights

- $1M increase in R&D spending in Q1-20 compared to Q1-19
- Heavy investment in FY20 and FY21, including clinical trials
- Clinical Trial Activity expected to increase in Q2 and beyond
- R&D programs on 3 key platforms
  - Curian™ (rapid IA)
  - Revogene™ (molecular)
  - PediaStat™ (blood-chemistry)

Diagnostics: Clinical Trial Investment

Platform	2020	2021
GI Depth Dual Technology IA + MDx • Allows selling across IDNs (small to large) • Allows best-in-class technology for each assay (i.e. *C. difficile*)		GI Panel RI Panel	Carba (swab) RI Panel
		C. difficile EHEC Campylobacter	
Pediatric POC Workstation Consolidation • Allows for deeper penetration into an underserved POC market • Right CLIA-waived menu for the pediatric space		PediaStat™ System Lead assay	Hematocrit Other

- Dramatic increase in the clinical trial spend over next two fiscal years
- Multiple products will be in clinical trials over next 24 months (vs. historic level of 1 trial per year)
- Products moving into clinical trials fully aligned with strategic direction

Questions & Answers