Complementary Summary of Omnicell Q4 and Full-Year 2012 Results:
January 31, 2013

This complementary summary of Omnicell financial results includes forward-looking statements subject to risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied. For a more detailed description of the risks that impact these forward-looking statements, please refer to the information under the heading "Risk Factors" and under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Omnicell annual report on Form 10-K filed with the SEC on March 8, 2012, as well as more recent reports filed with the SEC. Please be aware that undue reliance should not be placed on any forward-looking statements made herein.

All forward-looking statements are based on the beliefs of Omnicell as of this date only. Future events or simply the passage of time may cause these beliefs to change.

Omnicell Business Update

Omnicell had one of our best years ever in 2012 and an absolutely outstanding fourth quarter. The company had record orders driven by competitive conversions and other new customers, increasing year-end backlog by 16% to $155 million – well above guidance. We had record revenues and ended the year at our goal of 15% operating margin. Our recently acquired Non-Acute business segment is contributing significantly to our profits.

We believe our hard work over the past years and the execution of our three-leg strategy laid the foundation for the success of 2012 and sets us up for growth in the future. The first leg of our strategy, which is expansion in the US market through the delivery of differentiated, innovative solutions, is demonstrated by our record bookings and revenue in 2012. Utilization of our systems is still growing in the US, and we provide solutions that we believe improve patient safety and lower the cost of delivering healthcare. The second leg of our strategy is expansion outside the US where our systems are just beginning to be adopted. While still a small part of our business, our international team posted record orders, and we believe our strategy of targeting specific growth markets is working. The final leg of our strategy is to expand through acquisition of new technologies and strategic partnerships. In 2012 we delivered on this part of the strategy with the largest acquisition in our history and a new alliance with Cerner to deliver enhanced interoperability.

Omnicell's continued momentum in the market is demonstrated with orders from key new accounts such as Oregon State Hospital, Regional Health in South Dakota, and Martin Memorial Health System in Florida. These three systems represent eight hospitals and over 1600 beds. Our new hospital customers represent every segment of healthcare, from a significant order that we received from Sidra Medical and Research Center in the Middle Eastern country of Qatar to orders from regional hospitals such as Springhill Medical Center in Alabama. While these customers are geographically separated, they are all similar in their commitment to provide the highest level of patient care and safety. They all chose our OmniRX automated medication control solutions, a product that, in 2012, won the top award from the prestigious third party rating firm KLAS for the seventh consecutive year.

At Omnicell we strive to provide the best solutions and the best customer experience. Our G4 product line, introduced in 2011, and subsequent versions of our Omnicenter software are examples of how our systems allow customers to stay current and grow their installations with minimal disruption. Our solutions are also integrated into a single database, the Unity platform, which eliminates redundant administration steps for clinicians and frees them to spend more time with patients.

As I mentioned earlier, Sidra Medical and Research Center is a groundbreaking hospital, research and education institution, currently under construction in Doha, Qatar, that will focus on the health and wellbeing of women and children regionally and globally. Sidra will be a fully digital facility, incorporating the most advanced information technology applications in clinical, research and business functions. The high-tech facility will not only provide world-class patient care but will also help build Qatar's scientific expertise and resources. Sidra is being funded by a $7.9 billion endowment from the Qatar Foundation, one of the largest endowments of its kind in the world. After a rigorous evaluation of all the solutions available on the market and a thorough decision making process, Sidra chose Omnicell. Sidra is implementing our medication control systems throughout their operation including OmniRX, our operating room products, and our Savvy mobile medication system. They are also implementing our supply control systems housewide. Omnicell is proud to partner with Sidra and excited about our momentum in the Middle East region.

In Q4 our recently acquired MTS product line of non-acute care medication control solutions performed well, contributing 30% of our operating profits. We're very excited to be at the forefront of bringing enhanced solutions for medication adherence to the market through the MTS multi-medication solutions. Although medication adherence is an emerging market today, we believe that long term it is a significant worldwide market opportunity.

We are very proud of our team's accomplishments. In the 20 years since the founding of Omnicell, we have never lost sight that we generate value through improving healthcare for everyone. On average, four out of five days in every week, a new customer chooses Omnicell as its partner. We now count over 2700 hospitals and 6000 institutional pharmacies using one or more of our solutions. Every day our products serve the caregivers of thousands of patients around the globe, saving money, and improving patient safety.

Q4 and the Year 2012 Results

Several Omnicell records were set in the fourth quarter of 2012 and in the full year. First of all, orders were very strong in the quarter, topping off a year of growth and resulting in record order volumes. Our product backlog ended the year at $155 million, exceeding our guidance range of $138 to $142 million and as mentioned earlier, up 16% from the ending backlog of 2011. The backlog is almost completely comprised of acute care products and is directly comparable to 2011. Contributing to the quarter were the Sidra order and several other sales to new customers. Orders from new and competitive conversion customers were 48% of Q4 acute care bookings, with approximately two-thirds coming from competitive conversions and one-third from greenfield customers who had never purchased automation before. For the full year of 2012, thirty-seven percent of our acute care orders came from new or competitive conversion customers. Every year since 2005 orders from new and competitive conversion customers have been over one third of the Omnicell business.

Backlog and new customer measurements have been great indicators of success in our acute care business, and we are extremely proud of our performance. We do however recognize that since the acquisition of MTS, the product backlog number represents a smaller portion of our future revenues. Because of this, in addition to backlog, we are also now going to begin reporting bookings annually. Bookings are all new firm orders for our products and will now include orders for acute care products that typically will be in backlog for several months before installation and revenue recognition, as well as orders for non-acute care products that most frequently are shipped for revenue within two weeks of order. In 2012 our product bookings were $266 million including the contribution from MTS after the May 21, 2012 acquisition.

Omnicell's 2012 financial performance was very strong. Revenues of $314 million was a record. Non-GAAP net income of $0.87 per share was consistent with our increased guidance from 90 days ago and well above our guidance range set at the beginning of the year and the increased guidance given shortly after the acquisition of MTS. We ended the year with $62 million of cash, DSOs of 56 days, no debt and with Non-GAAP operating margins of 15% for Q4.

Revenue for Q4 2012 of $90.2 million was at the high end of our expectations, up 43% from Q4 2011 and up 7% from Q3 2012. Q4 2012 profit on a GAAP basis was $0.16 per share, up from $0.12 per share one year ago. For the full year of 2012, revenue of $314 million was up 28% from 2011. GAAP earnings per share of $0.47 was up $0.17 from $0.30 in 2011. We report our results on a Non-GAAP basis also, which excludes stock compensation expense, amortization of intangible assets associated with acquisitions, and any one-time costs or benefits. We use Non-GAAP financial statements in addition to GAAP financial statements, because we believe it is useful for investors to understand acquisition related costs and non-cash stock compensation expenses that are a component of our reported results. A full reconciliation of our GAAP to non-GAAP results is included in our fourth quarter earnings press release and is posted at www.Omnicell.com.

On a Non-GAAP basis, earnings per share were $0.25 in Q4, consistent with analyst expectations. Non-GAAP EPS was down sequentially from $0.29 in Q3 2012 as expected. In Q3, we had several operational benefits totaling approximately 4 cents of earnings that we did not expect to repeat in Q4. Non-GAAP earnings per share were up from $0.19 in Q4 of 2011.

For the full year of 2012 our Non-GAAP profits increased from $0.60 per share to $0.87 per share, an increase of 45%. Non-GAAP operating income was up from 11% to 14% reflecting our steady program of profit improvement and capped off by two sequential quarters at or above 15% operating margin.

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization, which also excludes stock compensation amortization and the amortization of acquisition related costs, was $16.2 million for the fourth quarter of 2012, up 54% from $10.5 million a year ago. For the full year of 2012, adjusted EBITDA was $54.4 million, an increase of 58% from $34.4 million in 2011.

The Omnicell acute care segment, which includes everything we sell to hospitals, contributed $68.9 million in revenue and $9.2 million of operating income in Q4 2012, or roughly 70% of the total operating income of the company.

The Omnicell non-acute care business consists of solutions sold outside the hospital setting, including equipment and consumables that manage medication through adherence packages and dispensing systems sold to institutions serving long term care needs. Over 80% of the non-acute segment revenue is comprised of consumables used by pharmacists to make blister cards that are at the center of medication control in most non-acute care facilities. The non-acute segment contributed $21.3 million of revenue to the quarter and contributed $4.1 of non-GAAP operating income, or 30% of the total operating income of the company.

The balance sheet ended very strong. Cash was $62 million, up $7 million from Q3 2012. For the full year of 2012 our free cash flow was over $25 million. Accounts receivable Days Sales Outstanding was 56, down 2 days from last quarter. Inventories were $27 million, roughly flat to last quarter. Our headcount was 1089, up from 773 at the end of 2011 due primarily to the addition of 295 staff members from the acquisition of MTS.

Guidance

Looking forward, we know our customers will continue to face unprecedented change over the upcoming years. We believe we can help them meet regulatory and cost challenges, and we're optimistic about new emerging opportunities for medication adherence. We believe our solutions will play an increasingly integral role in making healthcare organizations more efficient.

In 2013, we will have a full year of revenue from MTS solutions sold to non-acute care customers. We expect revenue to be between $370 and $380 million, an increase of 18-21%. We expect revenue growth for the acute care segment, which is all organic growth, to be up 10-12%. Revenue for the non-acute segment is expected to be up 60-70%, reflecting the full year of the MTS product line. We expect Non-GAAP earnings to be between $0.97 and $1.05 per share, up 11-20%. We expect steady revenue and earnings growth through the year, but we expect Q1 2013 to be $86 to $88 million of revenue and approximately $0.19 Non-GAAP EPS. We typically experience higher expense levels in Q1 due to several seasonal factors in our business.

We will continue to report product backlog annually and will now also report product bookings annually as well. We will provide updates to the annual bookings expectations each quarter as we go through the year. We expect 2013 year-end product backlog to be between $160 and $165 million. We expect product bookings to be between $305 and $315 million.

We have steadily improved our operating margins over time and are now operating near our goal of 15%. We expect Omnicell results to fluctuate from quarter to quarter but to average near the 15% objective for the year.

Omnicell, Inc.
Condensed Consolidated Statements of Operations
(in thousands, except per share data)

	Three Months Ended			Year Ended	
	December 31, 2012 (unaudited)	September 30, 2012 (unaudited)	December 31, 2011 (unaudited)	December 31, 2012 (unaudited)	December 31, 2011 (1)
Revenues:					
Product	$ 72,415	$ 67,446	$ 47,281	$ 247,654	$ 185,864
Services and other revenues	17,754	16,885	15,650	66,373	59,671
Total revenue	90,169	84,331	62,931	314,027	245,535
Cost of revenues:					
Cost of product revenues	32,871	30,636	19,572	112,403	79,567
Cost of services and other revenues	7,956	7,608	7,480	31,070	30,184
Total cost of revenues	40,827	38,244	27,052	143,473	109,751
Gross profit	49,342	46,087	35,879	170,554	135,784
Operating expenses:					
Research and development	6,188	5,545	5,903	23,726	22,042
Selling, general, and administrative	33,363	29,316	23,807	119,745	97,520
Total operating expenses	39,551	34,861	29,710	143,471	119,562
Income from operations	9,791	11,226	6,169	27,083	16,222
Other income and (expense), net	(108)	34	(67)	(51)	(133)
Income before provision for income taxes	9,683	11,260	6,102	27,032	16,089
Provision for income taxes	4,168	4,340	1,964	10,871	5,700
Net income	$ 5,515	$ 6,920	$ 4,138	$ 16,161	$ 10,389
Net income per share:					
Basic	$ 0.17	$ 0.21	$ 0.13	$ 0.49	$ 0.31
Diluted	$ 0.16	$ 0.20	$ 0.12	$ 0.47	$ 0.30
Weighted average shares outstanding:					
Basic	33,282	33,193	33,097	33,307	33,123
Diluted	34,128	34,068	34,114	34,213	34,103

(1) Information derived from our December 31, 2011 audited Consolidated Financial Statements.

Omnicell, Inc.
Condensed Consolidated Balance Sheets
(In thousands)

	December 31, 2012 (unaudited)	December 31, 2011 (1)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 62,313	$ 191,762
Short-term investments	—	8,107
Accounts receivable, net	55,116	38,661
Inventories	26,903	18,107
Prepaid expenses	15,392	10,495
Deferred tax assets	12,108	10,352
Other current assets	9,052	6,107
Total current assets	180,884	283,591
Property and equipment, net	34,260	17,306
Non-current net investment in sales-type leases	13,229	8,785
Goodwill	113,404	28,543
Other intangible assets	85,158	4,231
Non-current deferred tax assets	1,018	11,677
Other assets	15,778	9,716
Total assets	$ 443,731	$ 363,849
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 18,256	$ 11,000
Accrued compensation	11,613	7,328
Accrued liabilities	13,895	8,901
Deferred service revenue	20,449	19,191
Deferred gross profit	20,772	14,210
Total current liabilities	84,985	60,630
Non-current deferred service revenue	19,892	18,966
Non-current deferred tax liabilities	26,404	—
Other long-term liabilities	4,866	1,339
Total liabilities	136,147	80,935
Stockholders' equity:		
Total stockholders' equity	307,584	282,914
Total liabilities and stockholders' equity	$ 443,731	$ 363,849

(1) Information derived from our December 31, 2011 audited Consolidated Financial Statements.

Omnicell, Inc.
Reconciliation of GAAP to Non-GAAP
(In thousands, except per share data, unaudited)

	Three Months Ended					
	December 31, 2012		September 30, 2012		December 31, 2011	
	Net income	Net income per share-diluted	Net income	Net income per share-diluted	Net income	Net income per share-diluted
GAAP	$ 5,515	$ 0.16	$ 6,920	$ 0.20	$ 4,138	$ 0.12
Non-GAAP adjustments:						
Business acquisition costs						
Amortization of intangible assets acquired by acquisition (a)	1,057		1,057		—	
Subtotal pretax adjustments	1,057		1,057		—	
Income tax effect of non-GAAP adjustments (b)	(423)		(407)		—	
Subtotal after-tax adjustments	634		650		—	
ASC 718 share-based compensation adjustment (c)						
Gross profit	236		275		290	
Operating expenses	2,197		2,086		1,955	
Total after-tax adjustments	3,067	0.09	3,011	0.09	2,245	0.07
Non-GAAP	$ 8,582	$ 0.25	$ 9,931	$ 0.29	$ 6,383	$ 0.19

(a) Beginning with the second quarter of 2012, we are recognizing the amortization expense resulting from all intangible assets recorded from business acquisitions as a non-GAAP adjustment, including MTS and prior acquisitions.

(b) Tax effects are calculated using the effective tax rates for the respective periods presented.

(c) This adjustment reflects the accounting impact of non-cash stock-based compensation expense related to the impact of ASC 718 for the periods shown.

Omnicell, Inc.
Reconciliation of GAAP to Non-GAAP
(In thousands, except per share data, unaudited)

	Year Ended			
	December 31, 2012		December 31, 2011	
	Net income	Net income per share-diluted	Net income	Net income per share-diluted
GAAP	$ 16,161	$ 0.47	$ 10,389	$ 0.30
Non-GAAP adjustments:				
Business acquisition costs				
Transaction and integration costs for acquisitions (a)	4,855			
Amortization of intangible assets acquired by acquisition (b)	2,672			
Litigation settlement (c)	—		1,000	
Subtotal pretax adjustments	7,527		1,000	
Income tax effect of non-GAAP adjustments (d)	(3,086)		(380)	
Subtotal after-tax adjustments	4,441		620	
ASC 718 share-based compensation adjustment (e)				
Gross profit	1,012		1,398	
Operating expenses	8,202		8,101	
Total after tax adjustments	13,655	0.40	10,119	0.30
Non-GAAP	$ 29,816	$ 0.87	$ 20,508	$ 0.60

(a) This adjustment is for the incurrence of transaction and integration costs related to our acquisition of MTS in May 2012.

(b) Beginning with the second quarter of 2012, we are recognizing the amortization expense resulting from all intangible assets recorded from business acquisitions as a non-GAAP adjustment, including MTS and prior acquisitions.

(c) The 2011 adjustment is for the accrual of a $1.0 million pre-tax litigation settlement in operating expenses ($0.6 million, net of tax effect of $0.4 million) in the first quarter of 2011.

(d) Tax effects are calculated using the effective tax rates for the respective periods presented.

(e) This adjustment reflects the accounting impact of non-cash stock-based compensation expense related to the impact of ASC 718 for the periods shown.

Omnicell, Inc.
Calculation of Adjusted EBITDA (1)
(In thousands, unaudited)

	Three Months Ended			Year Ended	
	December 31, 2012	September 30, 2012	December 31, 2011	December 31, 2012	December 31, 2011
GAAP net income	$ 5,515	$ 6,920	$ 4,138	$ 16,161	$ 10,389
Add back:					
ASC 718 stock compensation expense	2,433	2,361	2,245	9,214	9,499
Transaction and integration costs for acquisitions, pre-tax	—	—	—	4,855	—
Litigation settlement, pre-tax	—	—	—		1,000
Interest	(2)	9	(21)	(48)	(205)
Depreciation and amortization expense	4,077	3,913	2,163	13,323	7,984
Income tax expense	4,168	4,340	1,964	10,871	5,700
Non-GAAP adjusted EBITDA (1)	$ 16,191	$ 17,543	$ 10,489	$ 54,376	$ 34,367

(1) Defined as earnings before interest income and expense, taxes, depreciation and amortization, and non-cash expenses, including stock compensation expense, per ASC 718, as well excluding certain non-GAAP adjustments. The non-GAAP adjustments for the year ended December 31, 2012 also exclude transaction and integration costs for MTS, acquired in May 2012. The non-GAAP adjustments for the year ended December 31, 2011 also exclude first quarter 2011 expense for a pre-tax litigation settlement.