UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): January 9, 2023

Standard BioTools Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-34180**	**77-0513190**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

2 Tower Place, Suite 2000
South San Francisco, California 94080

(Address of principal executive offices) (Zip Code)

(650) 266-6000

(Registrant's Telephone Number, Including Area Code)

(Former Name or Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.001 per share	LAB	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On January 9, 2023, Standard BioTools Inc. issued a press release and accompanying investor presentation which included information with respect to certain preliminary financial results for the three months and fiscal year ended December 31, 2022. The press release and investor presentation are attached hereto as Exhibits 99.1 and 99.2, respectively, and incorporated herein by reference.

The information in this Item 2.02, including Exhibits 99.1 and 99.2 attached hereto, is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), or otherwise subject to the liabilities of that Section and shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise expressly stated in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press Release issued by Standard BioTools Inc., dated January 9, 2023.
99.2	Investors Presentation issued by Standard BioTools Inc., dated January 9, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Standard BioTools Inc.

Date: January 9, 2023

By: /s/ Vikram Jog
Vikram Jog
Chief Financial Officer

EXHIBIT 99.1

Standard BioTools Provides Preliminary Fourth Quarter 2022 Revenue and Business Update

Continued commercial and strategic execution delivers sequential core revenue growth of 4%–9% to $26 million–$27 million in Q4 2022 for full year total of approximately $94 million–$95 million

Business restructuring and SBS program on track to deliver over 20% reduction in operating expenses or more than $30 million and reduces annual operating expenses to approximately $100 million exiting Q4. GAAP operating expense reductions are expected to be over 25% and over $35 million.

On track for achieving stated goal of 65%–68% non-GAAP gross margins by the end of 2023. GAAP gross margin goal is 52% - 55%

Company expects to reach positive free cash flow in the fourth quarter of 2024

Cash and cash equivalents of $165 million at year end 2022, providing ample support for operating and strategic priorities

Core commercial and operational platform now ready to execute inorganic strategy; pipeline of transformative and tuck-in opportunities full, and expect to execute several in 2023

SOUTH SAN FRANCISCO, Calif., January 9, 2023 — Standard BioTools Inc. (Nasdaq:LAB), driven by a bold purpose – *Unleashing tools to accelerate breakthroughs in human health* – today announced preliminary fourth quarter and full year 2022 revenue and provided a business update.

“Standard BioTools was launched with a clear and specific mission: To deliver operational rigor and commercial execution and consolidate and scale emerging life science tools companies. Consistent with what we communicated upon the close of a $250 million strategic capital infusion in April 2022, our new leadership team of seasoned operators has been highly focused on driving towards profitability and returning our core business platform to growth,” said Michael Egholm, PhD, President and Chief Executive Officer of Standard BioTools™. “Three quarters into this effort, we are putting strategy into action. Our phased restructuring program and streamlined operations have driven sustainable improvements resulting in expected reduced cash burn by over $30 million in 2023.

“Meanwhile, we continue to see encouraging signals across our core Proteomics and Genomics business with our second straight quarter of sequential growth,” Egholm continued. “While we must remain patient as we work through legacy commercial decisions and operating structures, we confidently can see the other side. Each day the results of improved and disciplined execution are visible and are on track to deliver a stable and cash-flow-positive business by the end of next year. Experience has taught us that this is the necessary and critical element to building a scaled and inquisitive life science tools business.”

Business Update

Phased Restructuring

In the fourth quarter, the company executed the next phase of its restructuring plan resulting in a total of more than $30 million in expected operating expense reductions and improving operating margins by an approximately 3,200 basis points. GAAP operating expense reductions of $36 million - $44 million, or approximately 3,900 basis points.

Among other actions, the company:

- Reduced overall headcount by 15%
- Reduced our real estate footprint in South San Francisco by 25%
- Right-sized the Genomics (microfluidics) business

These restructuring actions, and ones planned in 2023, are expected to allow the company to deliver on its stated goal of achieving positive free cash in the fourth quarter of 2024.

Proteomics (Mass Cytometry)

The company is making progress on its roadmap and has accelerated the development of its next-generation imaging system, the Hyperion XTi. The system provides a five-fold increase in the number of slides that can be processed per day over the legacy Hyperion™ Imaging System. Two early access units were shipped in December, commercial launch is planned for the American Association for Cancer Research (AACR) conference in April and shipments are to begin midyear.

Genomics (Microfluidics)

During the fourth quarter the company right-sized the Genomics business, simplifying the product line to one instrument, the X9™ Real-Time PCR System, launched in October. Additionally, in the last six months, the company reduced total R&D expenses by over 20%, the vast majority coming from the genomics business, and reduced direct sales headcount to focus on OEM and key account manager opportunities. The company expects 2023 to be impacted by a typical initial launch build in 2022, driven by contractual obligations with a major new customer application in our Genomics segment, and a run-rate normalization in 2023. Based on its firm commitments, this is expected to be a one-time $5 million headwind to our 2023 outlook. The company continues to believe in the strong partnership and the long-term growth trajectory of this new customer application.

Corporate Highlights

On January 3 the company announced it strengthened its leadership team with the appointment of Danaher alumna Betsy Jensen as Chief Human Resources Officer.

Preliminary Unaudited Fourth Quarter and Full Year 2022 Revenues

For the fourth quarter, core product and service revenues (Genomics and Proteomics excluding discontinued and COVID-19 related products) are expected to be in the range of $26 million–$27 million, representing approximately 4%–9% sequential quarterly growth. For the full year, core product and service revenues are expected to be in the range of approximately $94 million–$95 million.

The company expects lower non-GAAP operating expenses by more than $30 million in 2023 compared to 2022 and is reiterating its stated goal of non-GAAP gross margin improvement to 65%–68% by year end 2023 and positive free cash flow by the end of 2024 driven by top-line growth, pricing and lean conversion. GAAP operating expenses are expected to be lower by $36 million to $44 million and GAAP gross margins are expected to be in the range of 50% - 53%.

The Company's actual results for the three months ended December 31, 2022, have not been audited and may differ materially from the preliminary estimates above, which are not a comprehensive statement of the Company's financial results and are not necessarily indicative of the results to be expected for fiscal 2022 or any future period. The Company expects to report its fourth quarter 2022 results in mid-February, at which time the Company will discuss its 2022 financial results in more detail and provide its outlook for 2023.

Statement Regarding Use of Non-GAAP Financial Information

Standard BioTools has presented certain financial information in accordance with U.S. GAAP and also on a non-GAAP basis for the three- and twelve-month periods ended December 31, 2022. Management believes that non-GAAP financial measures, taken in conjunction with GAAP financial measures, provide useful information for both management and investors by excluding certain non-cash and other expenses that are not indicative of the company’s core operating results. Management uses non-GAAP measures to compare the company’s performance relative to forecasts and strategic plans and to benchmark the company’s performance externally against competitors. Non-GAAP information is not prepared under a comprehensive set of accounting rules and should only be used to supplement an understanding of the company’s operating results as reported under U.S. GAAP. Standard BioTools encourages investors to carefully consider its results under GAAP, as well as its supplemental non-GAAP information and the reconciliation between these presentations, to more fully understand its business. Reconciliations between GAAP and non-GAAP operating results are presented in the accompanying tables of this release.

Use of Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements regarding operational and strategic plans, deployment of capital, our cash runway and sufficiency of cash resources, margin expectations, potential M&A activity, and expectations with respect to our restructuring plans (including expense reduction activities involving potential subleasing and talent relocation plans, modifications to the scope of the company’s microfluidics and mass

cytometry franchises, and discontinuing of certain product lines). Forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from currently anticipated results, including but not limited to risks that we may not realize expected cost savings from the restructuring, including the anticipated decrease in operational expenses, at the levels we expect; possible restructuring and transition-related disruption, including through the loss of customers, suppliers, and employees and adverse impacts on our development activities and results of operation; restructuring activities, including our ability to execute subleasing plans, customer and employee relations, management distraction and reduced operating resources; risks that internal and external costs required for ongoing and planned activities may be higher than expected, which may cause us to use cash more quickly than we expect or change or curtail some of our plans, or both; risks that our expectations as to expenses, cash usage, and cash needs may prove not to be correct for other reasons such as changes in plans or actual events being different than our assumptions; risks related to the adverse effects of the COVID-19 pandemic on our business and operating results; changes in Standard BioTools' business or external market conditions; customers and prospective customers continuing to curtail or suspend activities utilizing our products due to the COVID-19 pandemic; our ability and/or the ability of the research institutions utilizing our products and technology to obtain and maintain Emergency Use Authorization from the FDA and any other requisite authorizations or approvals to use our products and technology for diagnostic testing purposes; challenges inherent in developing, manufacturing, launching, marketing, and selling new products; interruptions or delays in the supply of components or materials for, or manufacturing of, Standard BioTools products; reliance on sales of capital equipment for a significant proportion of revenues in each quarter; seasonal variations in customer operations; unanticipated increases in costs or expenses; uncertainties in contractual relationships; reductions in research and development spending or changes in budget priorities by customers; uncertainties relating to Standard BioTools' research and development activities, distribution plans and capabilities; potential product performance and quality issues; risks associated with international operations; intellectual property risks; and competition. Information on these and additional risks and uncertainties and other information affecting Standard BioTools' business and operating results is contained in its Annual Report on Form 10-K for the year ended December 31, 2021, and in its other filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date hereof. Standard BioTools disclaims any obligation to update these forward-looking statements except as may be required by law.

About Standard BioTools Inc.

Standard BioTools Inc. (Nasdaq:LAB), previously known as Fluidigm Corporation, is driven by a bold purpose – *Unleashing tools to accelerate breakthroughs in human health*. Standard BioTools has an established portfolio of essential, standardized next-generation technologies that help biomedical researchers develop medicines faster and better. As a leading solutions provider, the company provides reliable and repeatable insights in health and disease using its proprietary mass cytometry and microfluidics technologies, which help transform scientific discoveries into better patient outcomes. Standard BioTools works with leading academic, government, pharmaceutical, biotechnology, plant and animal research, and clinical laboratories worldwide, focusing on the most pressing needs in translational and clinical research, including oncology, immunology, and immunotherapy. Learn more at www.standardbio.com or connect with us on Twitter®, Facebook®, LinkedIn, and YouTube™. Standard BioTools, the Standard BioTools

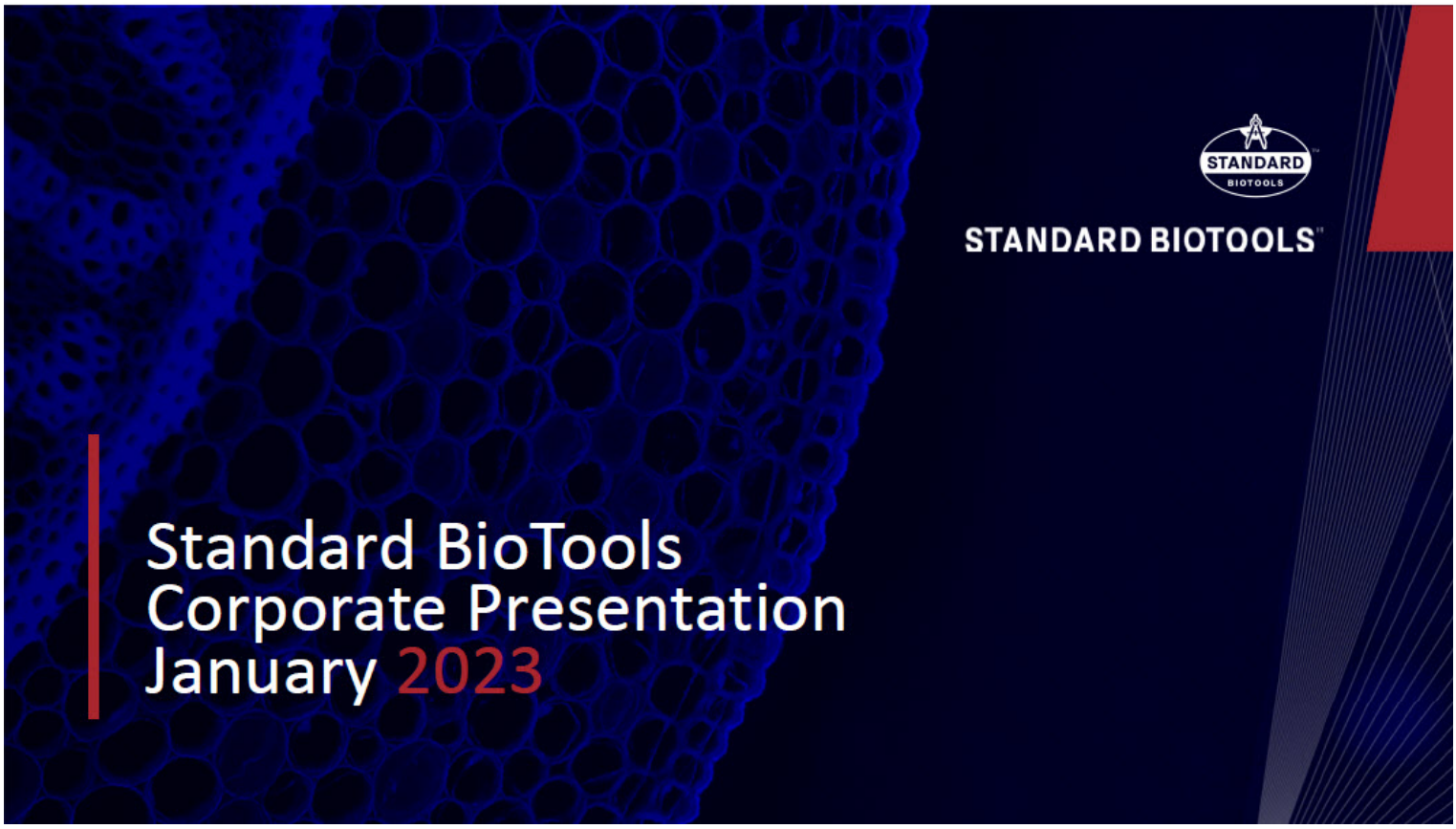
logo, Fluidigm, the Fluidigm logo, “Unleashing tools to accelerate breakthroughs in human health,” Hyperion, Hyperion XTi, and X9 are trademarks and/or registered trademarks of Standard BioTools Inc. or its affiliates in the United States and/or other countries. All other trademarks are the sole property of their respective owners. Standard BioTools products are provided for **Research Use Only**. Not for use in diagnostic procedures.

Available Information
Standard BioTools uses its website (standardbio.com), investor site (investors.standardbio.com), corporate Twitter account (@Standard_BioT), Facebook page (facebook.com/StandardBioT), and LinkedIn page (linkedin.com/company/standard-biotools) as channels of distribution of information about its products, its planned financial and other announcements, its attendance at upcoming investor and industry conferences, and other matters. Such information may be deemed material information, and Standard BioTools may use these channels to comply with its disclosure obligations under Regulation FD. Therefore, investors should monitor Standard BioTools’ website and its social media accounts in addition to following its press releases, SEC filings, public conference calls, and webcasts.

Investors:

Scott R. Greenstone, CFA
ir@standardbio.com

Peter DeNardo
415 389 6400
ir@standardbio.com


STANDARD BIOTOOLS
Standard BioTools
Corporate Presentation
January 2023

Legal information

Forward-Looking Statements

This presentation and the accompanying oral presentation contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements regarding the expected advantages of and demand for Standard BioTools products, new product introductions, anticipated placements of products, strategies and plans for market access and growth, and expectations for growth by business line. Forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from currently anticipated results, including but not limited to risks associated with the potential adverse effects of the coronavirus pandemic on our business and operating results; possible transition-related disruption, including through the loss of customers, suppliers and employees; changes in Standard BioTools' business or external market conditions; customers and prospective customers continuing to curtail or suspend activities utilizing our products; our ability and/or the ability of the research institutions utilizing our products and technology to obtain and maintain Emergency Use Authorization from the FDA or any other requisite authorizations or approvals to use our products and technology for diagnostic testing purposes; challenges inherent in developing, manufacturing, launching, marketing, and selling new products; interruptions or delays in the supply of components or materials for, or manufacturing of, Standard BioTools products; reliance on sales of capital equipment for a significant proportion of revenues in each quarter; seasonal variations in customer operations; unanticipated increases in costs or expenses; uncertainties in contractual relationships; reductions in research and development spending or changes in budget priorities by customers; Standard BioTools research and development and distribution plans and capabilities; interruptions or delays in the supply of components or materials for, or manufacturing of, Standard BioTools products; potential product performance and quality issues; risks associated with international operations; intellectual property risks; and competition. Information on these and additional risks and uncertainties and other information affecting Standard BioTools' business and operating results is contained in its Annual Report on Form 10-K for the year ended December 31, 2021, and in its other filings with the Securities and Exchange Commission ("SEC Filings"). These forward-looking statements speak only as of the date hereof. Standard BioTools disclaims any obligation to update these forward-looking statements except as may be required by law.

Market, Industry and Other Data

This presentation includes estimates regarding market and industry data. Unless otherwise indicated, information concerning our industry and the markets in which we operate, including our general expectations, market position, market opportunity, and market size, are based on our management's knowledge and experience in the markets in which we operate, together with currently available information obtained from various sources, including publicly available information, industry reports and publications, surveys, our customers, trade and business organizations, and other contacts in the markets in which we operate. Certain information is based on management estimates, which have been derived from third-party sources, as well as data from our internal research. In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources and on our knowledge of, and our experience to date in, the markets in which we operate. Market and industry data, which is derived in part from management's estimates and beliefs, are subject to change and may be limited by the availability of raw data, the voluntary nature of the data-gathering process, and other limitations inherent in any statistical survey of such data. In addition, projections, assumptions and estimates of the future performance of the markets in which we operate, and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described in "Risk Factors" in Standard BioTools' SEC Filings. These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us.

Trademarks

Standard BioTools, the Standard BioTools logo, Fluidigm, the Fluidigm logo, the CyTOF XT logo, "Unleashing tools to accelerate breakthroughs in human health,", CyTOF, CyTOF XT, Hyperion, Hyperion XTi, Imaging Mass Cytometry, Maxpar and X9 are trademarks and/or registered trademarks of Standard BioTools Inc. (f.k.a. Fluidigm Corporation) or its affiliates in the United States and/or other countries. All other trademarks are the sole property of their respective owners.

Standard BioTools products are provided for Research Use Only. Not for use in diagnostic procedures.

Information in this is subject to change without notice. Patent and License Information: www.standardbio.com/legal/notices.

Standard BioTools mission and vision

Cutting-edge tools that enable scientists to make breakthroughs faster and more efficiently

Focus on standardized workflows that provide unsurpassed reliability, repeatability and consistency

Commitment to continuous improvement, quality and customer service

Vision to be a top-quartile life science research tools company in 3–5 years, becoming the established standard in our customers' workflows

Investment highlights

Platform

Create a diversified, innovation- focused life science tools company serving the pharma research markets

Strategic M&A

Execute on highly strategic M&A across a broad target universe leveraging existing infrastructure

Top-Grade Team

World class team of seasoned operators with a proven track record of commercializing technologies

Access to Capital

$250 million capital infusion from leading life science investors
Casdin Capital and Viking Global

Performance via SBS

Use Standard BioTools Business System (SBS) to build best-in-class operations, commercial execution and performance culture

The gap

MANY INNOVATIVE TECHNOLOGIES BUT FEW SUCCESSFUL COMPANIES

	Early-Stage LST Company Struggles		Standard BioTools Elements of Success
Management	▪ Inexperienced management teams ▪ Lack operational discipline to drive margin	→	Senior leadership with disciplined strategy deployment; cost-effective G&A infrastructure
Operations	▪ Lack of global distribution and support ▪ Lack of focus on quality and manufacturing	→	Critical management infrastructure and Lean processes to enable scale and execution
Marketing and Product Development	▪ Poor product-market fit and demand generation ▪ Lack of roadmap and application development	→	Customer-centric marketing, product management and development organization
Commercial	▪ No systematic approach to selling ▪ Inconsistent and costly customer support	→	Global, customer focused commercial organization fit to products and target markets

The approach

BUILDING A DIVERSIFIED LIFE SCIENCES PLATFORM COMPANY

ACQUIRE

- Complementary and de-risked technology acquisitions
- Proprietary deal flow to expand portfolio into high-growth segments

LEVERAGE

- Seasoned management team to drive strategy and execute plans
- Standard BioTools Business System (SBS)
- Established global scale and infrastructure

IMPROVE

- Growth
- Cost
- Performance
- Quality
- Safety
- Delivery

Drive Growth >>> **Create Value** >>> **Deliver Profitability**

Management team with shared experience

Michael Egholm, PhD
Chief Executive Officer

Jeremy Davis
Chief Commercial Officer

Betsy Jensen
Chief Human Resources Officer

Alex Kim
Chief Operating Officer

Mona Abou-Sayed
SVP, SBS

David King, PhD
SVP, Global R&D

Vikram Jog
Chief Financial Officer

Anders Davas
SVP, Global Operations

Embarking on a new chapter: focused execution and growth

Legacy of Innovation

- Strong underlying technology in Proteomics and Genomics with plenty of runway ahead
- Foundational footprint with customers and scientific community
- Established global infrastructure and state-of-the-art manufacturing

FLUIDIGM

Strategic Priorities

1. Revenue Growth
2. Improve Operating Discipline
3. Strategic Capital Allocation

Early Results

- Sequential revenue growth of core product services business
- Phased restructuring program underway resulting in expected $33M in OpEx improvement
- Deep M&A funnel with opportunities at various stages

Leveraging strong technology foundation as a chassis for growth and to establish industry leader

Portfolio of high-parameter spatial and multi-omic technologies

PROTEOMICS

CyTOF® XT
Flow Cytometry

Maxpar®
Assays & Kits

- 50+ unique markers at one time
- Digital signal
- Rapid panel design
- Enables longitudinal and cross-center studies

Hyperion XTi™
Imaging System

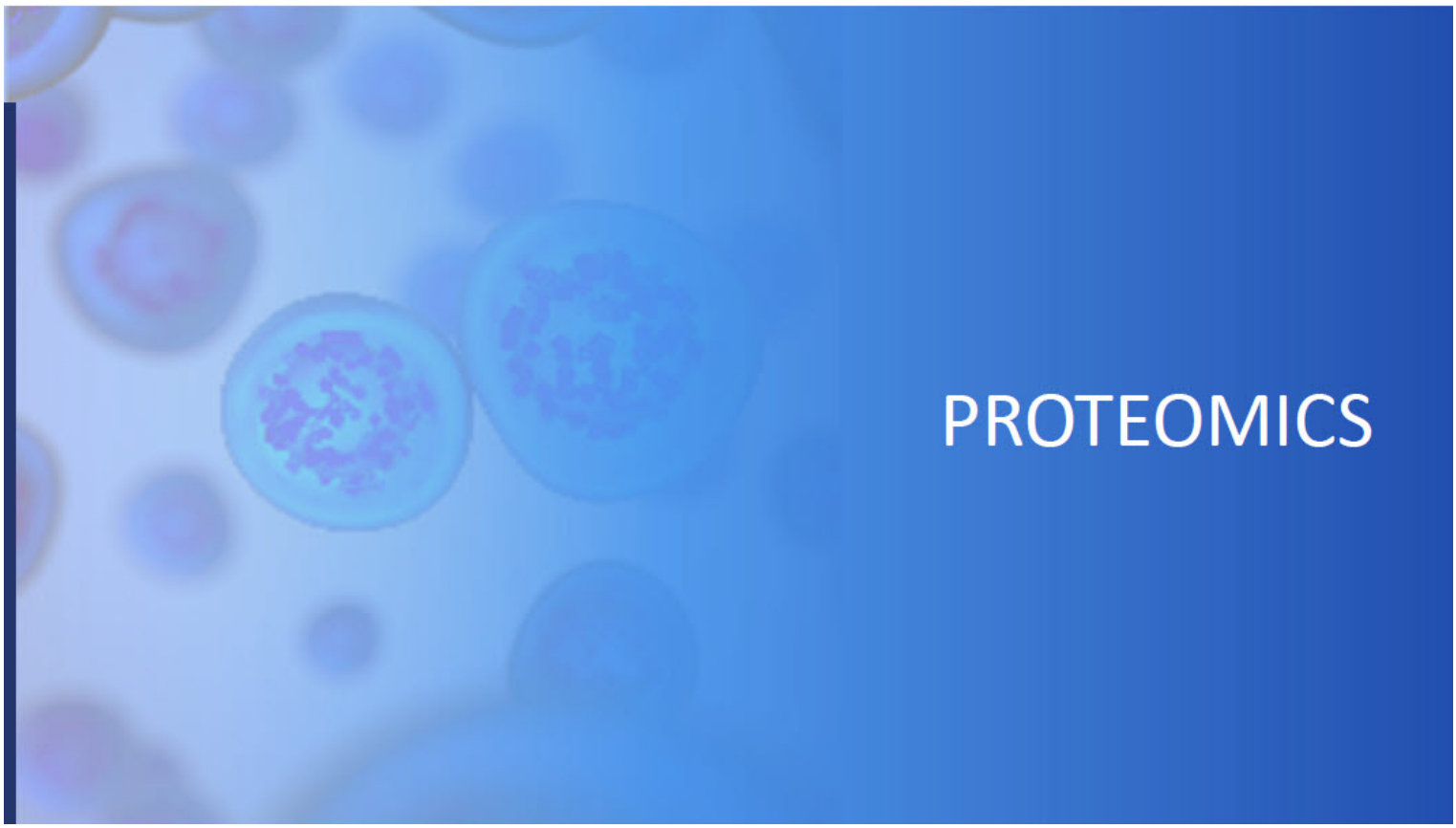
- 40+ unique markers at one time
- Fast time to result
- No autofluorescence
- Clinical research quality data

GENOMICS

X9™ Real-Time PCR System

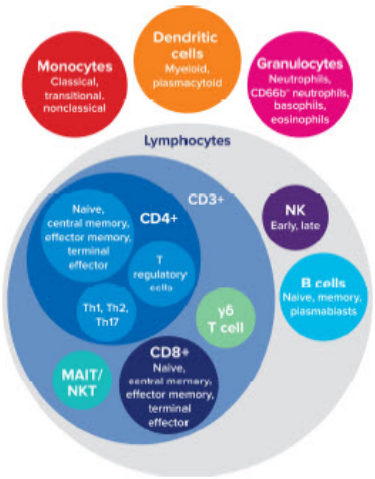
Integrated Fluidic Circuit
96x96 | 48x48 | 192x24

- High flexibility
- Rapid panel design
- 9,216 reactions in < 1 hour
- Ideal for precious samples and expensive probes

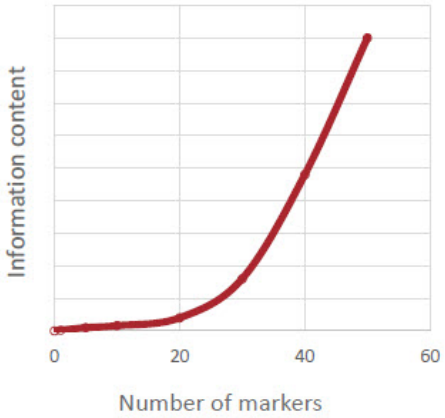

PROTEOMICS

The age of the immune system

IMMUNE PROFILING IS THE KEY TO UNLOCKING MANY THERAPIES



Basic inventory of the immune system requires 30+ markers



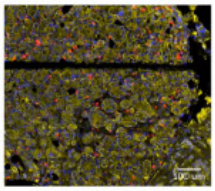
Real insight grows exponentially with every additional marker

The problem with fluorescence

FLUORESCENT LABELING IS THE CURRENT STANDARD IN BIOLOGY

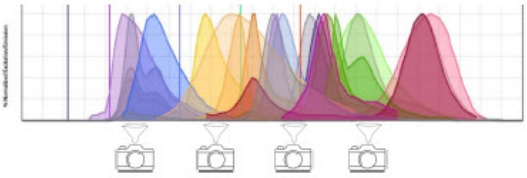
Fluorescence is challenged by autofluorescence and spectral overlap

Autofluorescence



Tissues fluoresce themselves, complicates the data

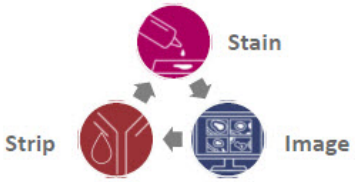
Spectral overlap



What color did I see?

Can overcome limitations with cyclical staining

Cyclical staining



Cyclical staining results in new problems

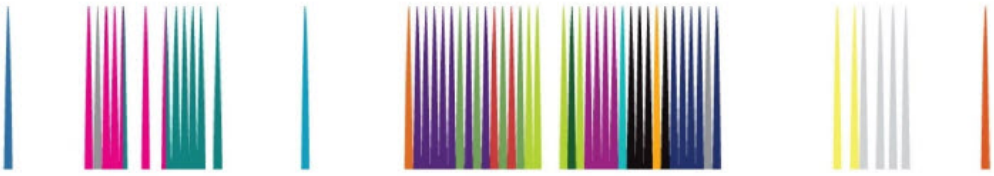
- Tissue degradation
- Long time to results

Other considerations

- Panel design takes months (Flow)
- Nonspecific binding (Imaging)
- Difficult workflows

The solution | Mass Cytometry

NEXT-GEN LABELING TECHNOLOGY



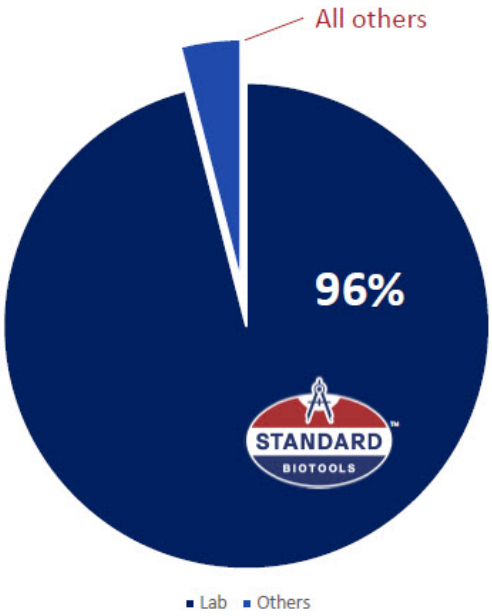
Mass Cytometry – metal tags identified by mass spectrometry – no overlap

Labeling with isotopes gives digital readout

Enables 50+ markers in a single scan

- No autofluorescence
- No spectral overlap
- Simple and quick panel design

The proof I We win in the marketplace of results



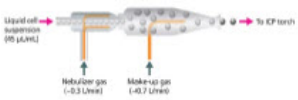
Of more than 1,850 publications with 20 or more protein markers 96% use mass cytometry!*

* Estimated based on latest available information

Mass Cytometry enabling single-cell biology

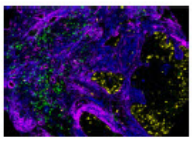
Flow Cytometry –
CyTOF

- Single-cell analysis
- 13 samples per run
- 50+ markers per sample



Imaging Mass Cytometry™: –
Hyperion™ Imaging System

- Whole tissue analysis
- Sub-cellular, 1µm, resolution
- 40+ Markers per sample



CyTOF XT™
Flow Cytometer

Hyperion XTi
Imaging Mass Cytometer
Launching in April

New team reinvigorating R&D
Building a robust roadmap

- More markers
- Higher resolution
- Faster speed
- Smaller form factor
- Lower price

Translating high-parameter single cell and tissue imaging into real world, actionable results

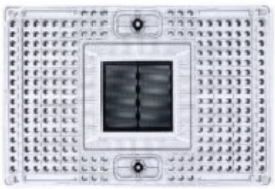

GENOMICS

Genomics a powerful microfluidic solution for target markets

Proprietary instrument:
X9 for Real-Time PCR System

- Rationalized instrument portfolio to single, easy-to-use instrument
- Streamlined go-to-market strategy targeting OEMs (for example) and lar Olink nts
- Narrowed focus to five key applications with clear value propositions

Proprietary integrated fluidic circuit (IFC)



IFC Formats
96x96 I 48x48 I 192x24

- Rapid (singleplex) panel design
- Easy swapping of probes
- 9,216 reactions in < 1 hour
- Ideal for precious samples and expensive probes

FINANCIALS

Financials

(in $ millions)	2022 Q2	Q3	Q4	Q4/Q3
Instruments	4.3	7.9		
Consumables	8.9	11.1		
Service	5.8	5.9		
Core product & service	**19**	**24.8**	**$26 - $27**	**4% - 9%**
COVID-19	0.6	0.4	–	
LCM exited product line	-1.6	0.0	–	
Total product & service	**18**	**25.2**	**$26 - $27**	
Other revenue	**0.8**	**0.4**	**–**	
Total revenue	**18.8**	**25.6**	**$26 - $27**	
COGS	11.3	14.0		
Gross Margin	31.4%	44.5%		
Core OpEx	34.0	34.6		
Core EBIT	**28.9**	**23.4**		

Cash/Equivalents Year End 2022:
$165 million

Targets:

- Gross margin: 65% - 68% by end of 2023
- Free Cash Flow: breakeven by end of 2024

Strategic priorities

1. Revenue Growth
   - Accelerate growth in Proteomics and focus Genomics toward profitable growth
   - Compete in growing markets where we have, or could have, a competitive advantage
   - Focus on servicing more customers in translational and clinical research
2. Improve Operating Discipline via SBS
   - Implement best-in-class processes to manage expenses and increase productivity
   - Creating highly flexible business processes by eliminating muda (waste)
   - Focus on shortening lead times, improving quality, reducing costs
3. Strategic Capital Allocation
   - Expand product offerings for our customers by acquiring complementary assets that allow us to leverage our infrastructure
   - Target de-risked technologies with immediate revenue potential and validated market opportunity

Translating strategy into action

WHAT WE'VE DONE SO FAR

Corporate

- Phased restructuring
- Cut expected $30M+ from OpEx
- Reduced headcount 15%
- Reduced SSF footprint 25%
- Reduced SG&A expenses
- Results in 2,000 bp improvement in EBIT

Proteomics/Mass Cytometry

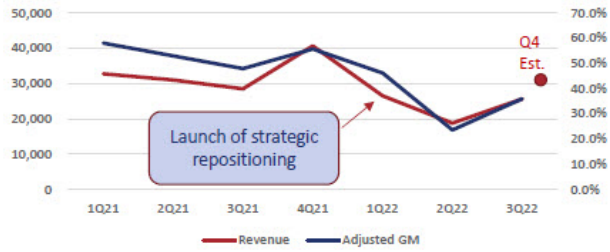
- Hyperion XTi launch April '23
- Reinvigorate sales team
  - Top-graded Americas team
  - Develop and release playbooks
  - Implement sales funnel management discipline
- Returned to in-house manufacturing
- Simplified to one product
- Reduced R&D spend by > 50%
- Reduced direct sales in favor of OEM

Genomics/Microfluidics

WHAT WE PLAN TO DO

- Target improvements in EMEA and APAC teams
- Drive 700 – 1,000 bp improvements in gross margins via absorption (short-term) and design (long-term) improvements
- Continue OpEx improvements to reduce cash burn to breakeven by end of 2024

REVENUES & GROSS MARGINS



Investment highlights

Platform

Create a diversified, innovation- focused life science tools company serving the pharma research markets

Strategic M&A

Execute on highly strategic M&A across a broad target universe leveraging existing infrastructure

Top Grade Team

World class team of seasoned operators with a proven track record of commercializing technologies

Performance via SBS

Using the SBS System to build best-in-class operations, commercial execution & performance culture

Access to Capital

$250 million capital infusion from leading life science investors
Casdin Capital and Viking Global


Thank You
Unleashing tools to accelerate breakthroughs in human health™
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