

Setting Standards Empowering Researchers Delivering for Shareholders

Investor Presentation

November 2024

Legal Information

Forward-looking statements

This presentation contains forward-looking statements that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those referred to in the forward-looking statements. All statements other than statements of historical fact (including statements containing the words “believes,” “plans,” “anticipates,” “expects,” “estimates,” “targets” and similar expressions) are statements that could be deemed forward-looking statements, although not all forward-looking statements contain these identifying words. Readers should not place undue reliance on these forward-looking statements. Forward-looking statements may include statements regarding financial outlook and business performance, including related to revenues, growth, margin, and operating expenses; statements regarding future financial performance and expectations, operational and strategic plans, deployment of capital, cash runway and sufficiency of cash resources, market and growth opportunity and potential, potential M&A activity, potential and ongoing restructuring plans; the potential to realize the expected benefits following the merger with SomaLogic, Inc. (“SomaLogic”), our revenue outlook for the full year 2024, and our 2026 financial targets, including with respect to revenue, non-GAAP gross margin, non-GAAP gross profit, non-GAAP operating expenses, adjusted EBITDA, cash, and free cash flow the competitive ability and position of the combined company, the success, cost and timing of the combined company’s product development, sales and marketing, and research and development activities, the combined company’s ability to obtain and maintain regulatory approval for its products, the sufficiency of the combined company’s cash, cash equivalents and short-term investments to fund operations, and any assumptions underlying any of the foregoing. Statements regarding future events are based on the parties’ current expectations and are necessarily subject to associated risks and uncertainties related to, among other things, the outcome of any legal proceedings related to the merger; risks that the anticipated benefits of the merger or other commercial opportunities may otherwise not be fully realized or may take longer to realize than expected; risks that we may not realize expected cost savings from our restructuring plans, 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 subleasing plans, customer and employee relations, management distraction, and reduced operating performance; 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; our ability to achieve future financial targets; changes in our business or external market conditions; 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, our 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; continued or sustained budgetary, inflationary, or recessionary pressures; uncertainties in contractual relationships; reductions in research and development spending or changes in budget priorities by customers; uncertainties relating to our research and development activities, and distribution plans and capabilities; potential product performance and quality issues; risks associated with international operations; intellectual property risks; and competition. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. For information regarding other related risks, see the “Risk Factors” section of our most recent annual report on Form 10-K filed with the SEC on March 1, 2024 and in subsequent reports that we have filed with the SEC. We undertake no obligation to revise or update any forward-looking statements for any reason.

Non-GAAP financial information

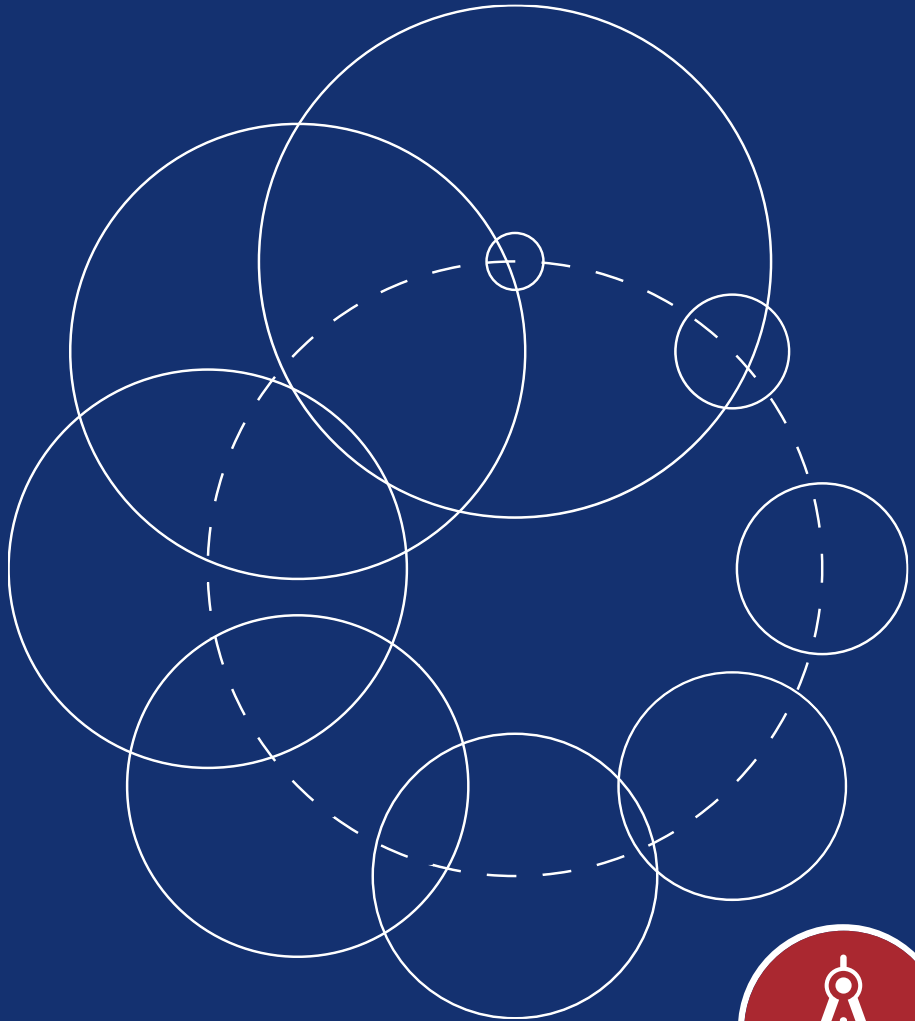
Standard BioTools has presented certain financial information in accordance with U.S. GAAP and also on a non-GAAP basis. The non-GAAP financial measures included in this presentation are non-GAAP gross margin, non-GAAP gross profit, non-GAAP operating expenses, and adjusted EBITDA. Management uses these non-GAAP financial measures, in addition to GAAP financial measures, as a measure of operating performance because the non-GAAP financial measures do not include the impact of items that management does not consider indicative of the Company’s core operating performance. 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 reconciliations 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.

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

Standardizing LIFE SCIENCE Technology & Solutions



OUR MISSION STATEMENT

Operate as **OWNERS**, act like **INVESTORS**
"Increase ROI, Diversify Risk & Generate Returns"

Focus on **EFFICIENCY** to grow **PROFITS**
"Without Margin, there is no Mission"

Offer **SOLUTIONS** to enable 'Omics'
"We are a business not a technology or application"

Executing The Standard BioTools Strategy

Building a Diversified Life Science Solutions Leader and Driving Operational Excellence



Consolidate Products & Solutions and Build a High Margin Portfolio critical to life sciences customers



Reiterating FY24 revenue guidance* \$170-\$175M, with mix shifted to 80%+ consumables and services



Leveraging Standard BioTools Business Systems (SBS) to deliver sales execution, operational excellence



Q3 – Achieved \$80 million cost synergy 1-year ahead of plan; Non-GAAP Gross Margin 53% YTD; On track to break-even adjusted EBITDA 2026



A WORLD Class Team Focused on Delivering Financial Performance and creating sustainable shareholder value



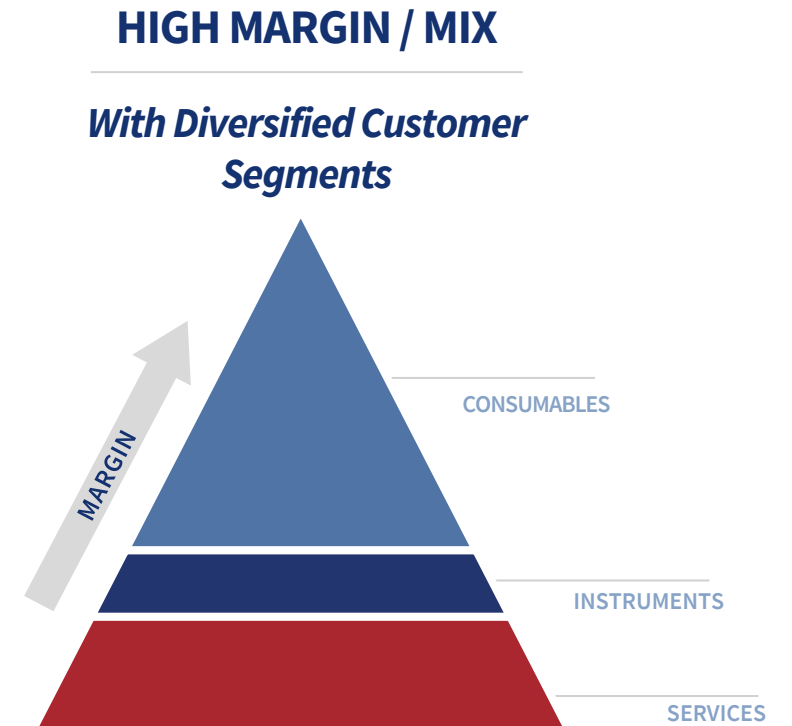
Q3 – 50% adjusted EBITDA improvement YOY, with \$368 million in cash and investments

* FY24 Revenue Guidance as of 11/19/24

Product & Customer Strategy: Climb Value Pyramid to Better Margins, Reach For More Customers in More End Markets

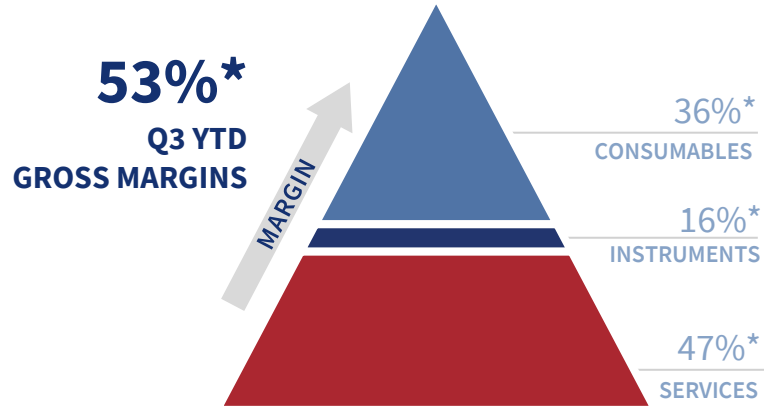
CLIMB THE PYRAMID TOWARDS GROWTH AND HIGHER MARGIN

- BUILDING up the Top of the Pyramid: Higher Margin more Consumables
- LOOKING for Razor / Razor Blade Instrument Profiles, Manageable ASPs, Solid Gross Margins, and High Consumable Pull Through
- EXPANDING Service Offering to be a One-Stop Solutions Provider to add Accounts Big and Small

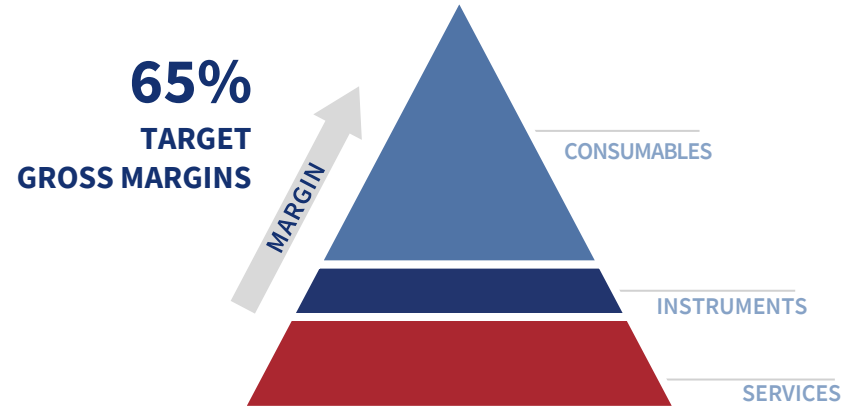


Today & Tomorrow: More Consumables, Diversified Customers & Markets

Current Product Mix

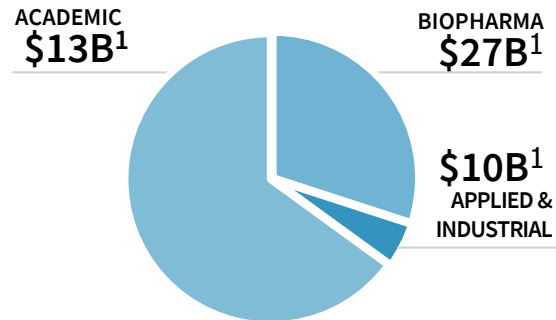


Future Product Mix

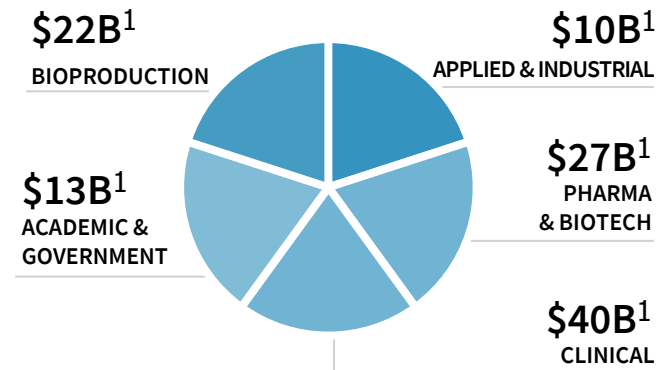


- Climbing up the Product Pyramid to higher Margin consumables

Current End Markets



Future End Markets



- Leveraging M&A to expand to new end markets, through organic and inorganic growth

* Based on % of non-GAAP Gross Margins ¹ Management estimate
Standard BioTools™

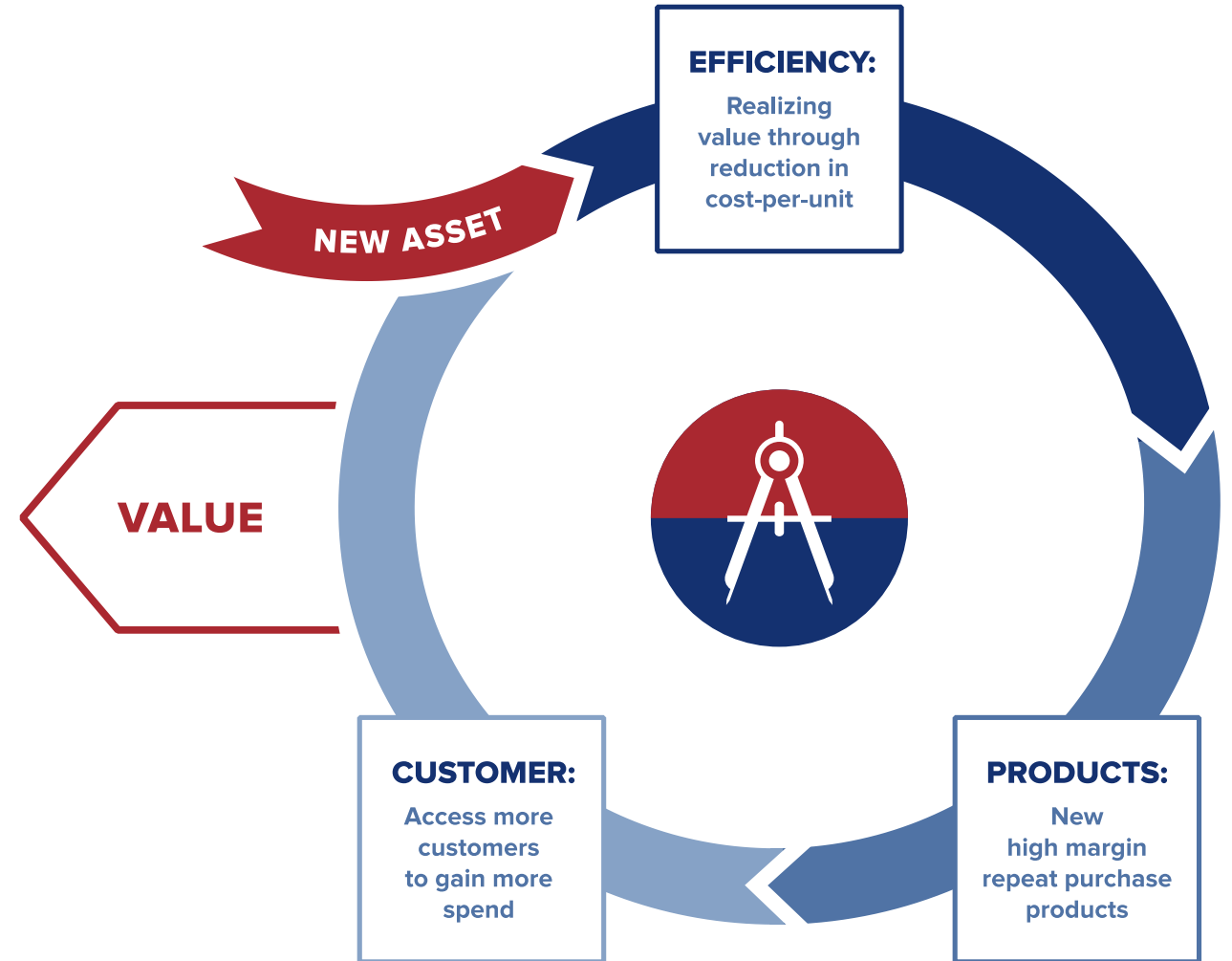
SBI Strategy: Acquire Smartly, Leveraging SBS to Improve Post

TARGETING ASSETS WITH NEAR & MEDIUM TERM ROI

- Identify high-value solutions capable of lifting off from prior years of costly R&D investments
- Focus where Standard BioTools Business Systems (SBS) can deliver commercial & operational leverage
- Drive win-win acquisitions, aligned for upside and pay for current intrinsic value

APPLYING SBS TO DRIVE BUSINESS BENEFIT

- More products, more operating leverage, more profits
- Industry talent that specializes in creating efficiency and advancing products
- Disciplined, focused, support to drive sales, reduce costs, expand margins, and avoid over investment to drive value for customers and shareholders



Proven Leadership Team with Operational and Scientific Prowess



Michael Egholm, PhD
Chief Executive Officer

- Experience:*
- Danaher
 - Pall
 - Roche



Alex Kim
Chief Financial Officer

- Experience:*
- Danaher
 - Pall
 - Milliken



Sean Mackay
Chief Business Officer

- Experience:*
- IsoPlexis
 - PhenomX
 - Lazard



Agnieszka Gallagher
SVP, Chief Legal Officer

- Experience:*
- Sandoz
 - Alnylam
 - GSK



Jeremy Davis
Chief Commercial Officer

- Experience:*
- Danaher
 - Culligan
 - CG



Stephen Williams, MD PhD
Chief Medical Officer

- Experience:*
- Somalogic
 - Pfizer
 - NIH



Betsy Jensen
Chief H.R. Officer

- Experience:*
- Danaher
 - Gibraltar
 - ITW



David King, PhD
SVP, Global R&D

- Experience:*
- IntegenX
 - Affymetrix
 - Guava



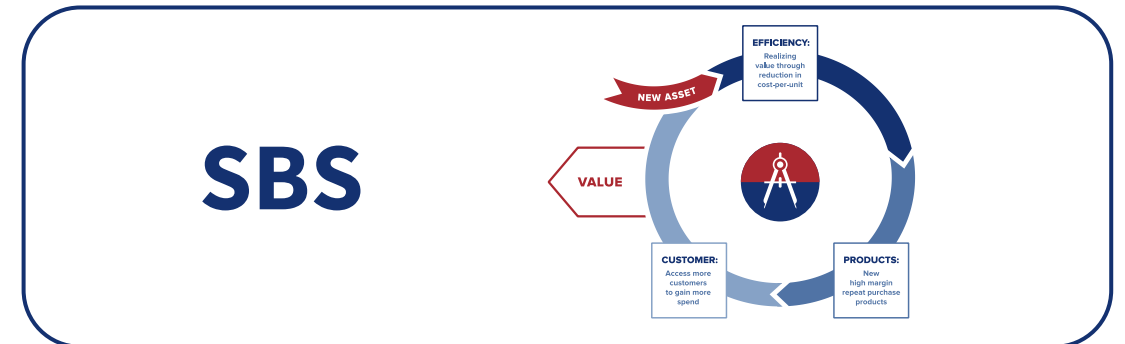
Mona Abou-Sayed
SVP, SBS

- Experience:*
- Mitel
 - Danaher
 - Tektronix



Anders Davas
SVP, Global Operations

- Experience:*
- Danaher
 - Mölnlycke
 - Telair



Executing on our Vision

Building a Diversified Life Science Tools Industry Leader



LEADING PLATFORMS AND OPERATIONS

Operational Effectiveness and Profitability

Drive profitability and growth organically with existing portfolio, with focus on margin expansion

Strategic M&A and Partnerships

Accelerate growth and diversification through disciplined capital deployment

Leverage SBS Post M&A

Build best-in-class LEAN operations to drive execution and profitability

OPERATING AT SCALE

\$170-175MM

2024 Revenue Forecast

\$368MM

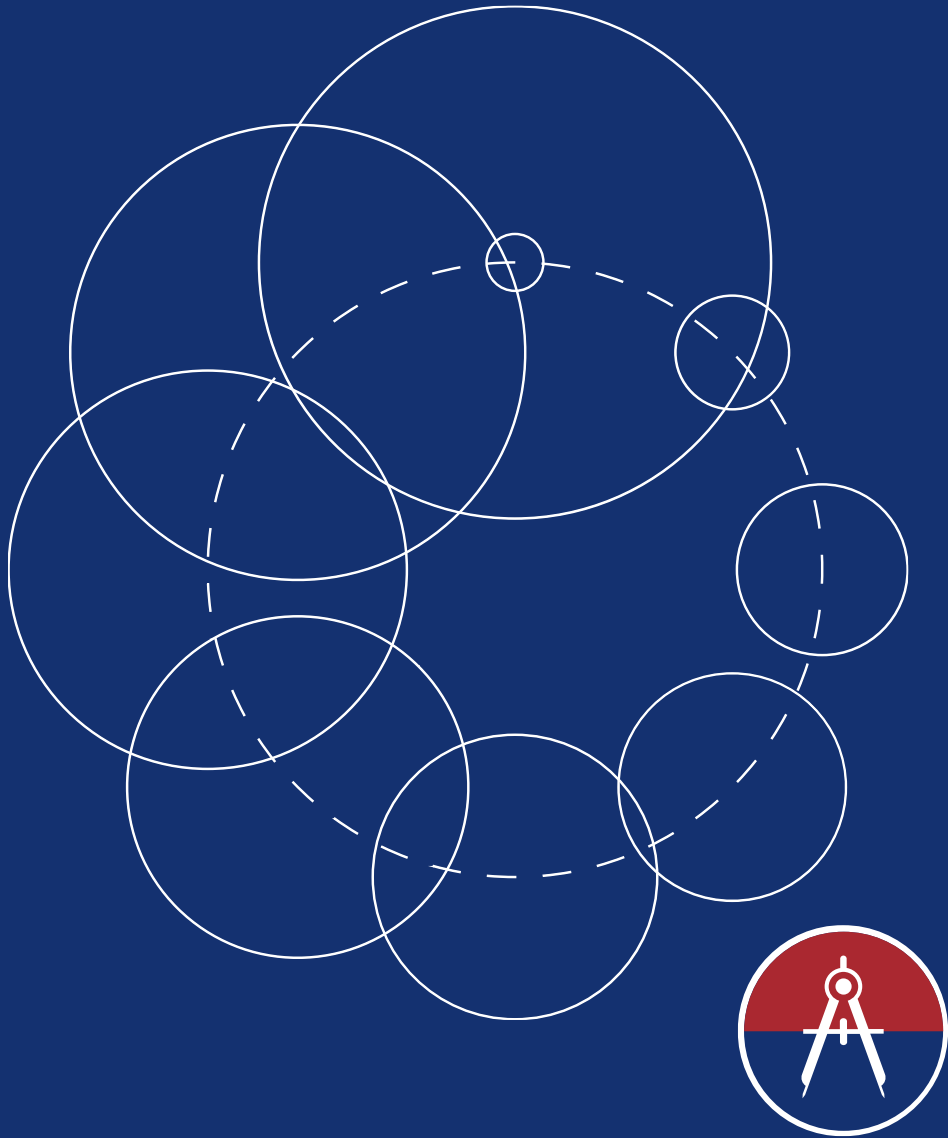
Cash, cash equivalents, and investments
(at 9/30/2024)

2026

Anticipated Break-even adjusted EBITDA

* FY24 Revenue Guidance as of 11/19/24

Standard BioTools™

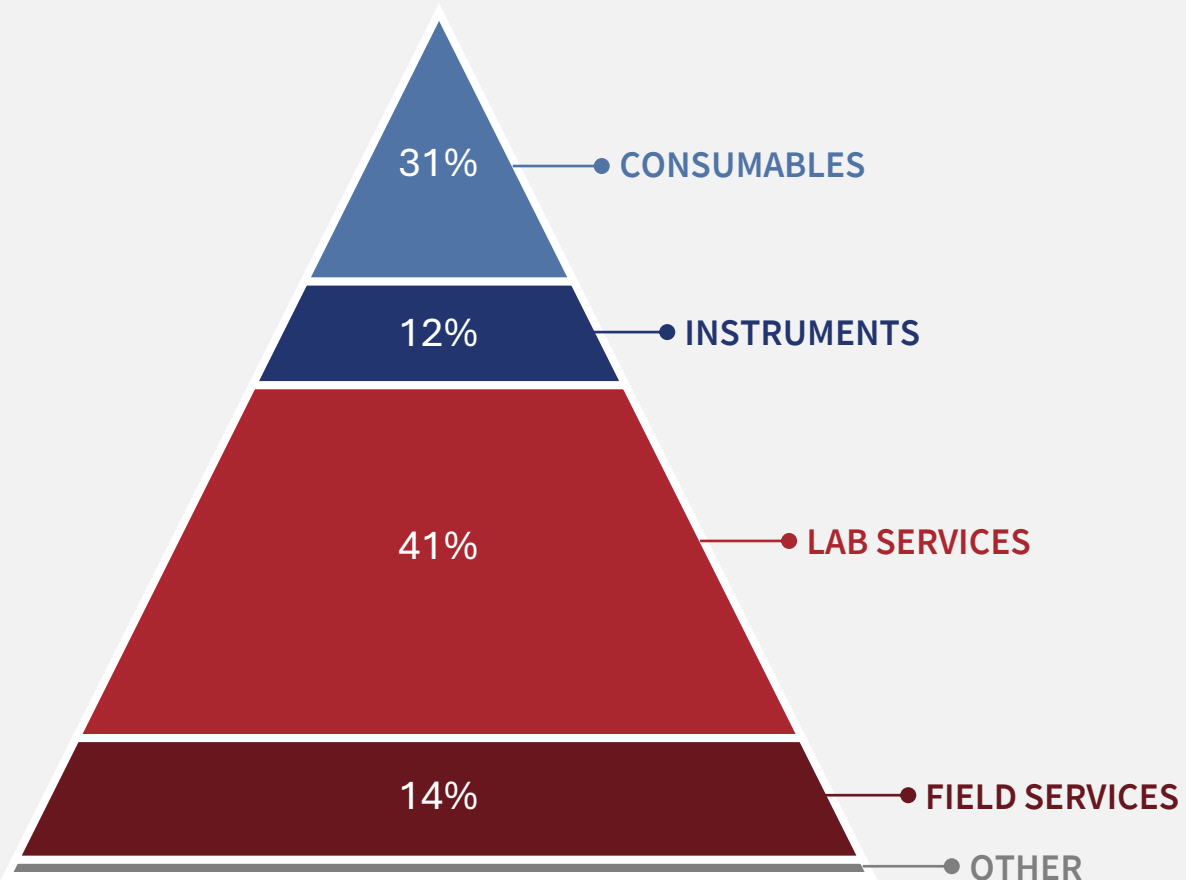


Appendix: Financials

Portfolio-Wide Diversification

Driving Business Across Consumables, Instruments & Services

Q3'24 REVENUE MIX



Reflects combined historical information with certain adjustments, assuming the merger closed on January 1, 2023.

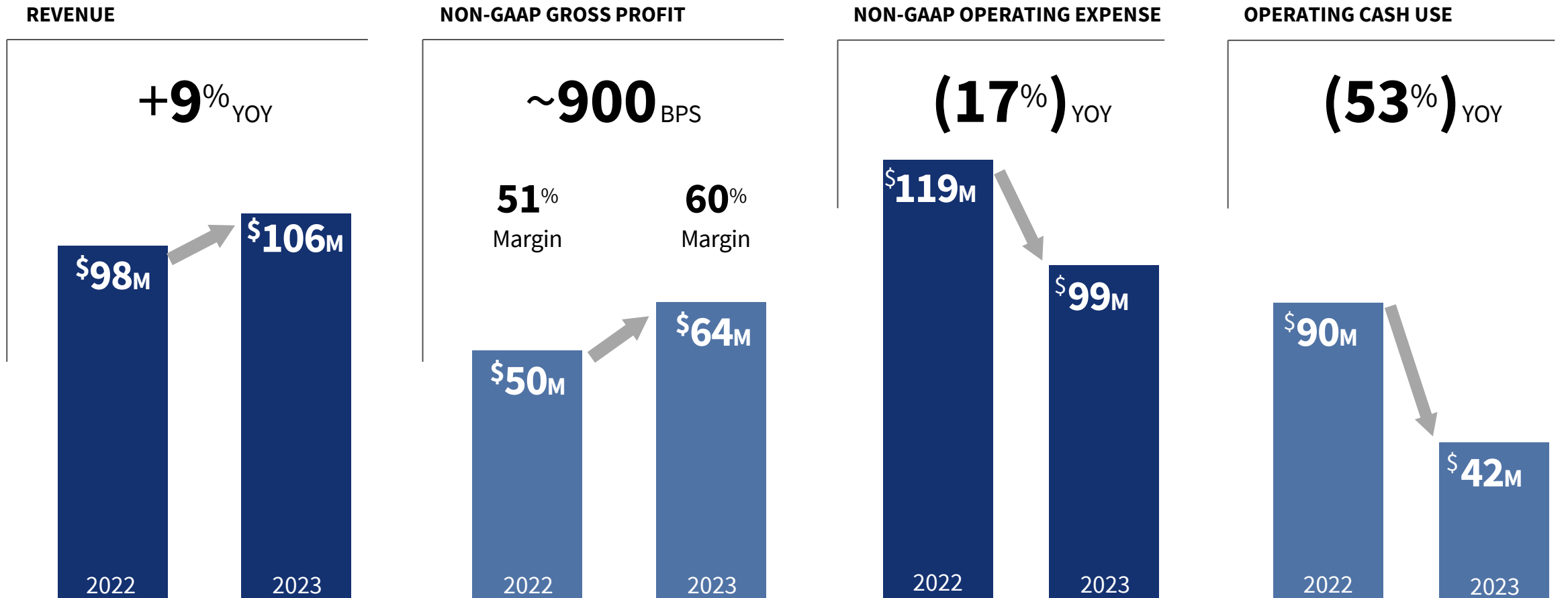
Standard BioTools™

DIVERSIFIED PORTFOLIO, WITH RECURRING REVENUE

- ✓ Caters to broad customer base across academic and biopharma
- ✓ Broadened assay services customer base in Q3 beyond top 5 customers
- ✓ Path to distributed SomaScan solution increases recurring consumable and kits segment

Fluidigm case study: Improving KEY Operational And Financial Metrics

Establishing a track record of performance, post Fluidigm acquisition



* Refer to Appendix for a reconciliation between the GAAP and non-GAAP measures referenced above

SomaLogic Merger – Progress To Date

Early progress towards core Standard BioTools strategic objectives

STRATEGIC OBJECTIVES

PROGRESS TO DATE

Instill SBS
Operating Discipline

- ✓ **Accelerated timeline of achievement of \$80mm in total cost savings**, with 75% of cost savings operationalized to date with remaining 25% to be delivered by year end 2024 – **1 year ahead of schedule**
- ✓ During Q2'24 **implemented SBS-based processes to drive precision in SomaScan revenue forecasting** function

Provide Differentiated LS
Technologies At Scale

- ✓ **Invested in side-by-side comparison of SomaScan capabilities versus peers** to highlight competitive positioning as **only scalable serum proteomics offering**
- ✓ On track to achieve **\$170-\$175 revenue FY'24E**

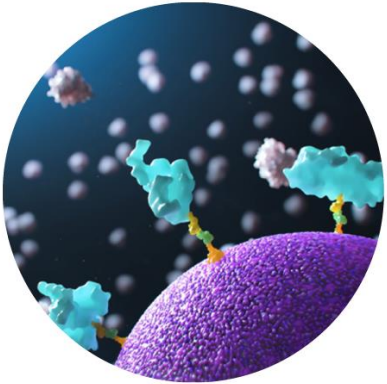
Fuel Growth

- ✓ In **collaboration with Illumina in Q1'24**, rolled out early access program of SomaScan assays leveraging >2,000 Illumina instrument installed base to drive higher margin consumable revenue
- ✓ With **SomaScan services infrastructure**, enabled **multiomics-as-a-service fly-wheel** leveraging service offering to ultimately drive instrument sales over time

Two Segments, Proven Products, Positioned for Growth

PROTEOMICS PLATFORMS

SOMASCAN
PLASMA PROTEOME



1000+

Clinical Publications

illumina
Proteomics Partnership

CYTOF
SINGLE CELL PROTEOMICS



2800+

Publications Utilizing Mass Cytometry

HYPERION
SPATIAL PROTEOMICS



MULTIOMICS PLATFORM

BIOMARK
GENOMICS/ MULTIOMICS



9200+

Publications

Olink
OEM Proteomics Partnership

\$139.2M LTM Revenue

\$39.9M LTM Revenue

Q3 2024 Revenue

Continued Focus on Diversifying Revenue Mix

Pro Forma Combined	Q3 2024	YOY	Q3 YTD 2024	YOY
Consumables	\$14M	13%	\$45M	21%
Instruments	\$6M	(42%)	\$20M	(28%)
Lab Services	\$18M	1%	\$41M	(23%)
Field Services	\$6M	(4%)	\$19M	0%
Collaboration and other	\$1M	10%	\$3M	(19%)
TOTAL	\$45M	(5%)	\$128M	(9%)

Pro Forma Combined	Q3 2024	YOY	Q3 YTD 2024	YOY
Proteomics (Px)	\$35M	(4%)	\$100M	(10%)
Genomics (Gx)	\$10M	(8%)	\$29M	(7%)
TOTAL	\$45M	(5%)	\$128M	(9%)

- Consumables growth driven by kit sales to authorized sites and Illumina early access program
- Instrument revenue declined due to continued capital spending constraints
- Services saw favorable timing from few large customer projects alongside new customer growth

The selected 2024 unaudited pro forma financial information combines the Company's financial results for the three and nine month periods ended September 30, 2024, and the historical results of SomaLogic for the five-day period ended on January 5, 2024, the closing date of the merger between the Company and SomaLogic (the "Merger"). See "Unaudited Pro Forma Results" below for discussion of the pro forma financial information. Numbers may not add, and percentages may not foot due to rounding.

Q3 2024 Gross Margin (Non-GAAP)

Executing Roadmap to Expanded Gross Margin Profile

Pro Forma Combined	Q3 2024	YoY	Q3 YTD 2024	YoY
Non-GAAP Gross Margin \$	\$26M	\$1M	\$68M	(\$5M)
Non-GAAP Gross Margin %	57%	520 bps	53%	110 bps

- **520** bps positive impact in Q3 2024 over Q3 2023 from mix shift driven by lower instrument sales, as well as by improved yields, lower scrap and lower warranty costs due to SBS

Non-GAAP gross margin excludes amortization of developed technology, non-cash stock-based compensation, and depreciation and amortization. Refer to Appendix for a reconciliation between GAAP and non-GAAP gross margin.

The selected 2024 unaudited pro forma financial information combines the Company's financial results for the three and nine month periods ended September 30, 2024, and the historical results of SomaLogic for the five-day period ended on January 5, 2024, the closing date of the Merger. Numbers may not add, and percentages may not foot due to rounding.

Q3 2024 Operating Expenses (Non-GAAP)

Non-GAAP OpEx Reduction Showing up in Q3 Run Rate

Pro Forma Combined	Q3 2024	% of Revenue	Q3 2023	% of Revenue
R&D	\$11M	26%	\$13M	28%
SG&A	\$28M	63%	\$39M	83%
Total	\$40M	89%	\$53M	111%
Q3 YOY Non-GAAP Pro Forma Opex				

- **24%** and **\$13M** reduction in Q3 2024 pro forma combined non-GAAP Opex over Q3 2023
- Ahead of plan on synergies with \$80M merger cost synergies operationalized; preserving investments in growth initiatives

Non-GAAP OpEx excludes stock-based compensation, depreciation and amortization. Refer to Appendix for a reconciliation between GAAP and non-GAAP OpEx.

The selected 2024 unaudited pro forma financial information combines the Company's financial results for the three and nine month periods ended September 30, 2024, and the historical results of SomaLogic for the five-day period ended on January 5, 2024, the closing date of the Merger. Numbers may not add, and percentages may not foot due to rounding

Q3 2024 Adjusted EBITDA (Non-GAAP)

Maintain Vigilance and Focus on Bottom Line

Pro Forma Combined	Q3 2024	YoY	Q3 YTD 2024	YoY
Operating Loss \$	(\$32M)	\$16M	(\$147M)	\$6M
Net Loss \$	(\$27M)	\$14M	(\$135M)	(\$26M)
Adjusted EBITDA \$	(\$14M)	\$14M	(\$69M)	\$33M

- **50%** and **\$14M** improvement in Q3 2024 pro forma combined Adjusted EBITDA over Q3 2023

Adjusted EBITDA excludes purchase accounting items, restructuring charges, transaction and integration expenses, stock-based compensation, gain/loss on disposal of property and equipment, and other non-operating expenses. Refer to earnings press release issued on October 30, 2024 for a reconciliation between GAAP net loss and non-GAAP adjusted EBITDA.

The selected 2024 unaudited pro forma financial information combines the Company's financial results for the three and nine month periods ended September 30, 2024, and the historical results of SomaLogic for the five-day period ended on January 5, 2024, the closing date of the Merger. Numbers may not add, and percentages may not foot due to rounding.

Q3 2024 Cash

Runway to Execute Growth Strategy

29%

Q3 2024 improvement in
Adjusted Cash Burn

Cash & equivalents, restricted cash and
short-term investments

AT 9/30/2024

\$367.6M

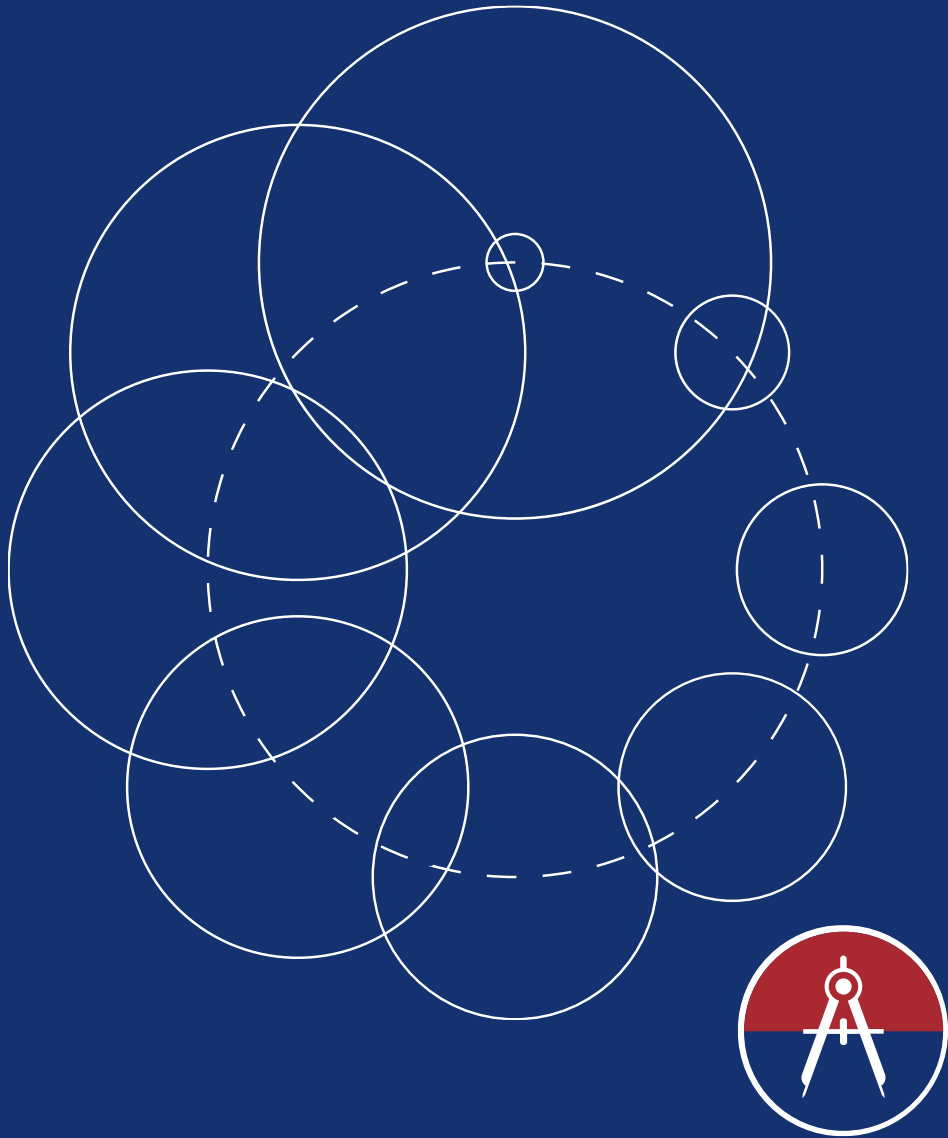
	Q3 2024	Q3 2023
Adjusted Cash Burn	\$21.3M	\$29.8M
Transaction and Integration-Related	2.0M	-
Restructuring-Related	2.9M	2.5M
Capex	2.2M	1.3M
Share repurchases	-	0.4M
Total Pro Forma Combined Cash Use	\$28.4M	\$34.0M

Balance sheet to support
continued growth
initiatives

Planned reduction in
operating burn through
revenue growth, gross margin
expansion and opex synergies

Cash runway to fund
business to cash flow
positive

Numbers in cash use table are non-GAAP and based on calculations derived from company's financial books and records. Adjusted cash burn excludes transaction and integration-related, restructuring-related, capex, and share repurchases. | Numbers may not add, and percentages may not foot due to rounding.



Appendix

2024 Nature Correction: SomaScan leads in precision/# of proteins

Section 1 and Figure 1 in BioRx preprint and Nature paper were both corrected

Article | [Open access](#) | Published: 04 October 2023

Large-scale plasma proteomics comparisons through genetics and disease associations

[Grimur Hjorleifsson Eldjarn](#), [Egil Ferkingstad](#), [Sigrun H. Lund](#), [Hannes Helgason](#), [Olafur Th. Magnusson](#), [Kristbjorg Gunnarsdottir](#), [Thorunn A. Olafsdottir](#), [Bjarni V. Halldorsson](#), [Pall I. Olason](#), [Florian Zink](#), [Sigurjon A. Gudjonsson](#), [Gardar Sveinbjornsson](#), [Magnus I. Magnusson](#), [Agnar Helgason](#), [Asmundur Oddsson](#), [Gisli H. Halldorsson](#), [Magnus K. Magnusson](#), [Saedis Saevarsdottir](#), [Thjodbjorg Eiriksdottir](#), [Gisli Masson](#), [Hreinn Stefansson](#), [Ingileifur Thorgeirsdottir](#)

[Nature](#) 622, 348–357 (2023) | [56k](#) Accesses | 3 Citations

An Author Correction

This article

Count

Assay CV relative to population

— Olink
— SomaScan

“Count” label misleading: not # of proteins measured

Author Correction | [Open access](#) | Published: 22 May 2024

Author Correction: Large-scale plasma proteomics comparisons through genetics and disease associations

[Grimur Hjorleifsson Eldjarn](#), [Egil Ferkingstad](#), [Sigrun H. Lund](#), [Hannes Helgason](#), [Olafur Th. Magnusson](#), [Kristbjorg Gunnarsdottir](#), [Thorunn A. Olafsdottir](#), [Bjarni V. Halldorsson](#), [Pall I. Olason](#), [Florian Zink](#), [Sigurjon A. Gudjonsson](#), [Gardar Sveinbjornsson](#), [Magnus I. Magnusson](#), [Agnar Helgason](#), [Asmundur Oddsson](#), [Gisli H. Halldorsson](#), [Magnus K. Magnusson](#), [Saedis Saevarsdottir](#), [Thjodbjorg Eiriksdottir](#), [Gisli Masson](#), [Hreinn Stefansson](#), [Ingileifur Thorgeirsdottir](#)

[Nature](#) 622, 3388–3400 (2024) | [3388](#) Accesses | 1 Citation

Fraction of assays

Assay CV

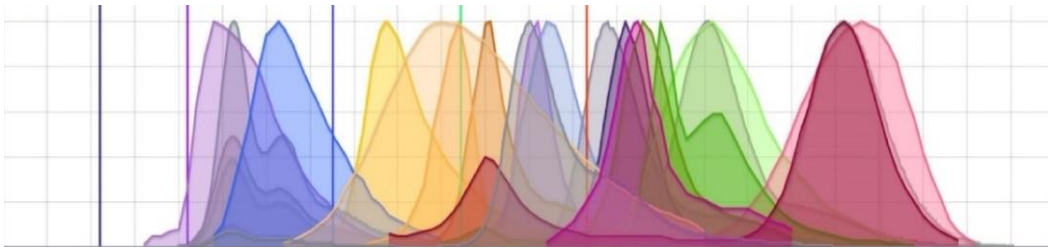
— Olink
— SomaScan

High-Parameter Cell Analysis is a Challenge with Proteins

Mass cytometry solves fundamental limitation of fluorescence-based cell analysis

Fluorescent Labels

Spectral overlap ❌

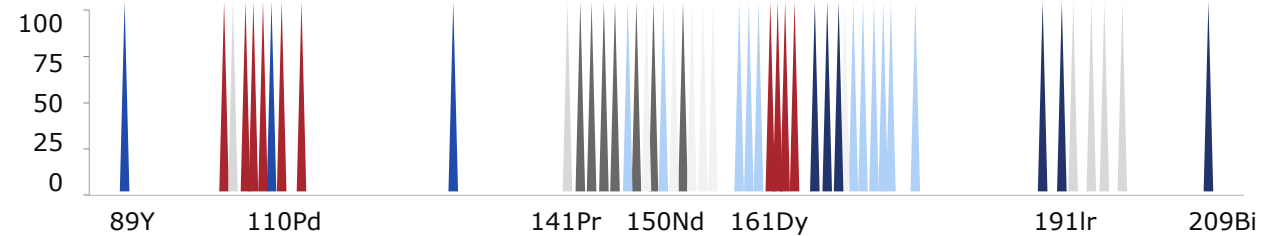


VS

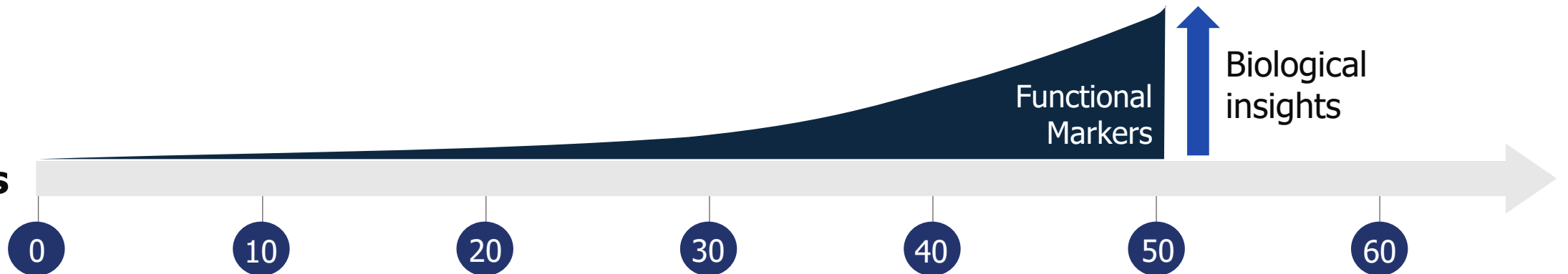
SBI Advantage

Metal isotopes for mass cytometry

Discrete channels ✅



Markers



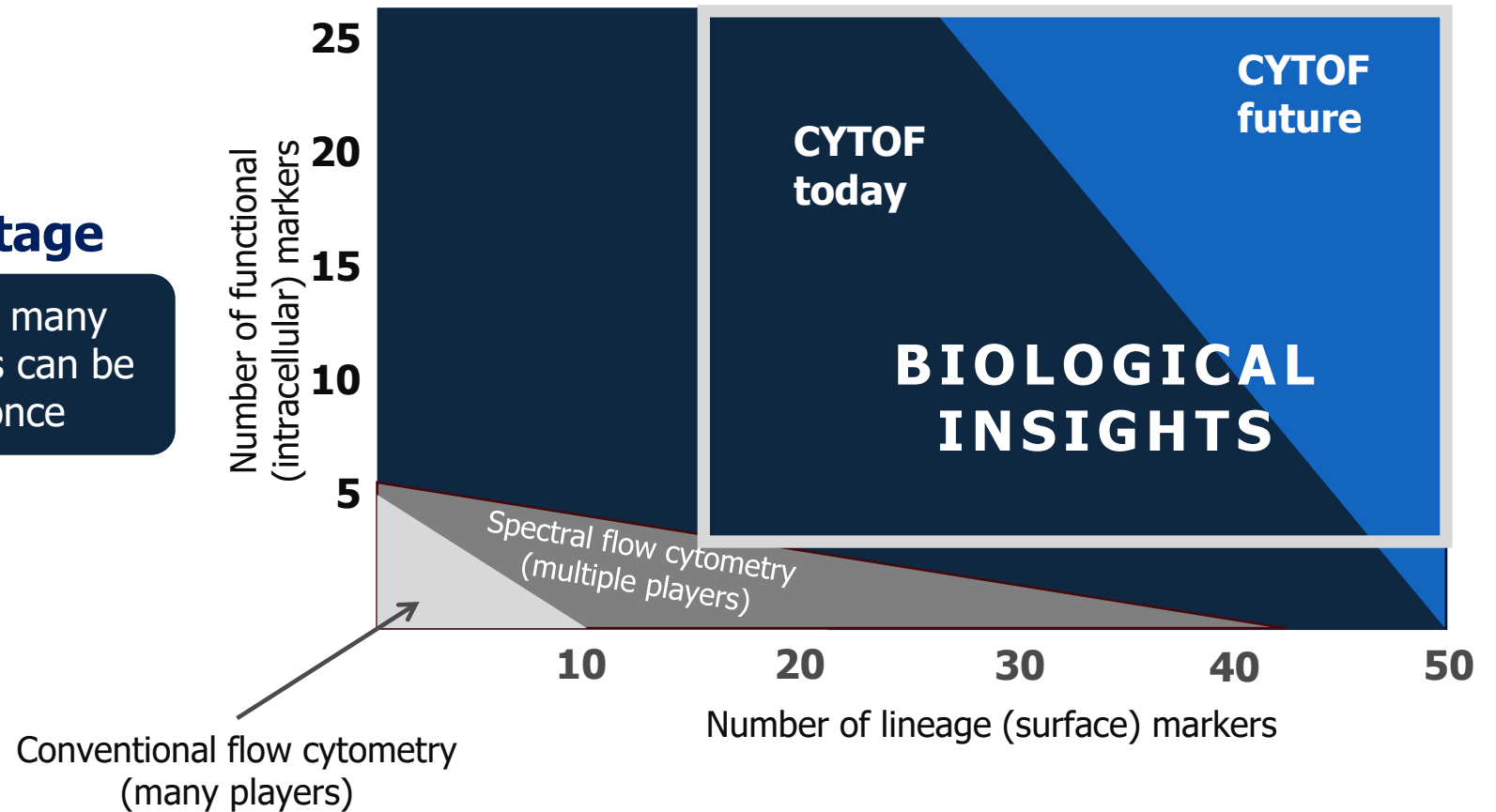
CyTOF Uniquely Scales for Translational Research

The most robust solution in high-parameter flow cytometry market segment

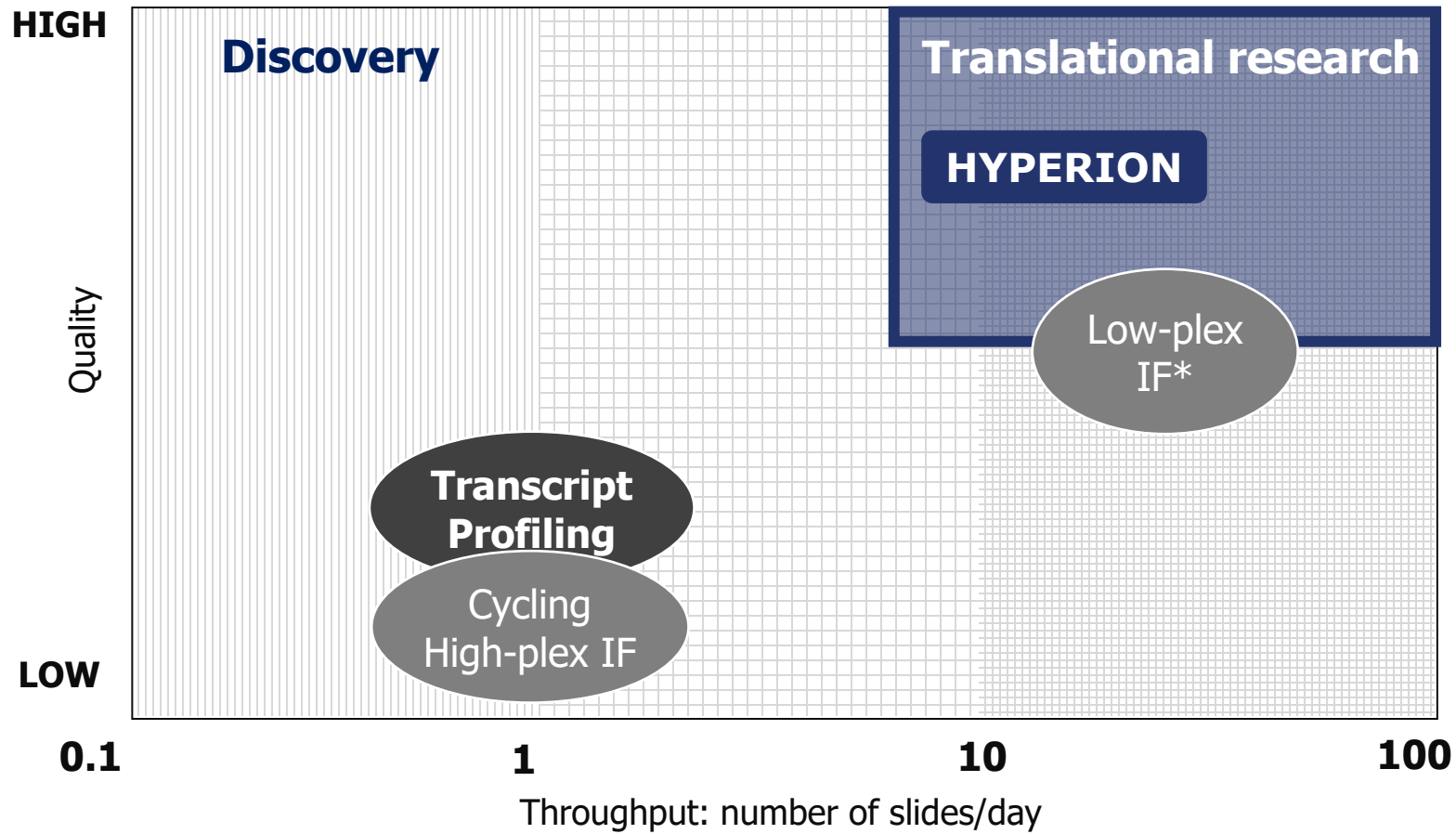


SBI Advantage

No limit to how many different markers can be detected at once



Spatial Biology: Hyperion System is a Game-Changer



*IF: immunofluorescence

SBI Advantage

40 Slides | 40 Markers
24 Hours



Capitalization Table

<i>(in millions, except per share data)</i>	Issued and Outstanding^(a)	Fully Diluted
Common Shares	372M	372M
2019 Convertible Notes ^(b)	-	19M
Restricted Stock Units	-	14M
Warrants ^(c)	-	12M
Stock Options ^(d)	-	40M
Total Shares	372M	457M
Market Capitalization ^(e)	\$718M	
Cash and short-term investments at September 30, 2024 ^(f)	\$ 368M	
Enterprise Value^(f)	\$ 350M	

(a) Capitalization table is reflective of common shares and equivalents reported as of September 30, 2024.

(b) Conversion rate is subject to adjustment upon occurrence of certain specified events.

(c) Warrants outstanding as of September 30, 2024 were 10.5 million, convertible to shares of Standard BioTools at an exchange ratio of 1.11. Warrants are reflected on a fully dilutive basis.

(d) Outstanding options have a weighted average exercise price of \$4.26.

(e) Based on \$1.93 closing price of common stock on September 30, 2024

(f) Reflects market capitalization less cash, cash equivalents, restricted cash, and short-term investments as of September 30, 2024.

Non-GAAP Reconciliation

Gross Margin

	As Reported		Pro Forma	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023
GAAP Gross Profit (\$M)	\$23.3	\$11.2	\$23.3	\$20.1
Add: Amortization of Acquired Intangible Assets	0.6	2.8	0.6	3.4
Add: Depreciation and Amortization in COGS	1.4	0.3	1.4	0.8
Add: Stock-Based Comp in COGS	0.4	0.2	0.4	0.3
Add: Cost of Sales Adjustment	0.0	0.0	0.0	0.0
Non-GAAP Gross Profit	\$25.6	\$14.5	\$25.6	\$24.5
GAAP Gross Margin	51.7%	44.0%	51.7%	42.5%
Add: Amortization of Acquired Intangible Assets	1.2	11.0	1.2	7.1
Add: Depreciation and Amortization in COGS	3.2	1.3	3.2	1.6
Add: Stock-Based Comp in COGS	0.8	0.7	0.8	0.5
Add: Cost of Sales Adjustment	0.0	0.0	0.0	0.0
Non-GAAP Gross Margin	56.9%	57.0%	56.9%	51.7%

Figures are derived from Condensed Consolidated Statements of Operations as reported in the Company's Reports on Form 10-Q for the relevant periods. | Numbers may not add, and percentages may not foot due to rounding.

Non-GAAP Reconciliation - YTD

Gross Margin

	As Reported		Pro Forma	
	Q3 YTD 2024	Q3 YTD 2023	Q3 YTD 2024	Q3 YTD 2023
GAAP Gross Profit (\$M)	\$62.4	\$37.1	\$60.9	\$61.9
Add: Amortization of Acquired Intangible Assets	3.1	8.4	3.1	10.1
Add: Depreciation and Amortization in COGS	3.4	1.0	3.4	2.2
Add: Stock-Based Comp in COGS	0.9	0.6	0.9	0.8
Add: Cost of Sales Adjustment	(1.8)	0.0	0.0	(1.3)
Non-GAAP Gross Profit	\$67.9	\$47.1	\$68.3	\$73.6
GAAP Gross Margin	48.8%	47.5%	47.5%	43.9%
Add: Amortization of Acquired Intangible Assets	2.4	10.7	2.4	7.1
Add: Depreciation and Amortization in COGS	2.7	1.3	2.7	1.5
Add: Stock-Based Comp in COGS	0.7	0.8	0.7	0.6
Add: Cost of Sales Adjustment	(1.4)	0.0	0.0	(0.9)
Non-GAAP Gross Margin	53.2%	60.3%	53.3%	52.2%

Figures are derived from Condensed Consolidated Statements of Operations as reported in the Company's Reports on Form 10-Q for the relevant periods. | Numbers may not add, and percentages may not foot due to rounding.

Non-GAAP Reconciliation

Operating Expenses

In \$M	As Reported		Pro Forma	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023
GAAP R&D	\$13.2	\$6.4	\$13.2	\$14.8
Less: Stock-Based Comp in R&D	0.7	0.5	0.7	1.0
Less: Depreciation and Amortization in R&D	0.9	0.1	0.9	0.5
Non-GAAP R&D	\$11.5	\$5.8	\$11.5	\$13.2
GAAP SG&A	\$34.4	\$22.3	\$34.4	\$44.9
Less: Stock-Based Comp in SG&A	4.8	2.7	\$4.8	3.7
Less: Amortization of Acquired Intangible Assets	0.2	0.0	0.2	0.2
Less: Depreciation and Amortization in SG&A	1.0	0.7	1.0	1.6
Less: Loss on Disposal of PP&E	0.0	0.0	0.0	0.0
Non-GAAP SG&A	\$28.3	\$18.8	\$28.3	\$39.4

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Non-GAAP Reconciliation - YTD

Operating Expenses

In \$M	As Reported		Pro Forma	
	Q3 YTD 2024	Q3 YTD 2023	Q3 YTD 2024	Q3 YTD 2023
GAAP R&D	\$48.4	\$19.0	\$49.0	\$47.5
Less: Stock-Based Comp in R&D	4.5	1.2	4.5	2.5
Less: Depreciation and Amortization in R&D	2.6	0.4	2.6	1.6
Non-GAAP R&D	\$41.3	\$17.4	\$41.9	\$43.4
GAAP SG&A	\$119.0	\$66.2	\$111.6	\$154.9
Less: Stock-Based Comp in SG&A	18.9	7.8	12.0	17.9
Less: Amortization of Acquired Intangible Assets	0.5	0.0	0.5	0.5
Less: Depreciation and Amortization in SG&A	3.3	1.5	3.3	4.2
Less: Loss on Disposal of PP&E	0.4	0.1	0.4	0.1
Non-GAAP SG&A	\$95.9	\$56.9	\$95.3	\$132.2

Figures are derived from Condensed Consolidated Statements of Operations as reported in the Company's Reports on Form 10-Q for the relevant periods. | Numbers may not add, and percentages may not foot due to rounding.