



# Fluidigm Corporation

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Q1 2020

May 2020

FLUIDIGM®

# Forward-looking statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements regarding opportunities, addressable markets and demand for Fluidigm technology and products, growth in revenues and consumables pull-through, market sizes and growth rates, including Fluidigm's potential access to such markets, potential applicability of Fluidigm technology and products to address SARS-CoV-2 testing and analysis, expectations for a services business and recently acquired technologies and products, anticipated new applications for Fluidigm technology and products, and revenue growth potential. 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 relating to the potential adverse effects of the coronavirus pandemic on our business and operating results during 2020; our ability and/or the ability of the research institutions utilizing our products and technology to obtain EUA FDA and any other requisite approvals to use our products and technology for diagnostic testing purposes; challenges inherent in developing, manufacturing, launching, marketing, and selling new products; risks relating to reliance on sales of capital equipment for a significant proportion of revenues in each quarter; potential product performance and quality issues; the possible loss of key employees, customers, or suppliers; intellectual property risks; competition; uncertainties in contractual relationships; Fluidigm research and development, sales, marketing, and distribution plans and capabilities; reduction in research and development spending or changes in budget priorities by customers; interruptions or delays in the supply of components or materials for, or manufacturing of, products; seasonal variations in customer operations; unanticipated increases in costs or expenses; and risks associated with international operations. Information on these and additional risks and uncertainties and other information affecting Fluidigm's business and operating results is contained in Fluidigm's Annual Report on Form 10-K for the year ended December 31, 2019, and in its subsequent filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date hereof. Fluidigm disclaims any obligation to update these forward-looking statements except as may be required by law.

## Non-GAAP financial information

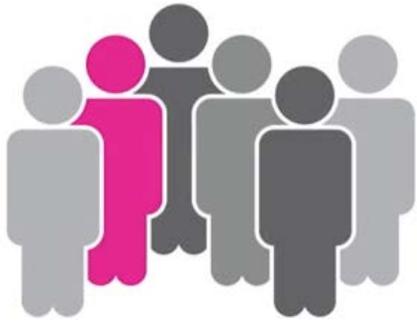
This presentation has certain financial information in accordance with U.S. GAAP and also on a Non-GAAP basis for the three-month periods ended March 31, 2020, and March 31, 2019. Management believes that Non-GAAP financial measures, taken in conjunction with GAAP financial measures, provide useful information 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. Fluidigm 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 tables of this presentation or in the accompanying "Reconciliations and Financial Package" available at [supplemental financials](#).

## Trademarks

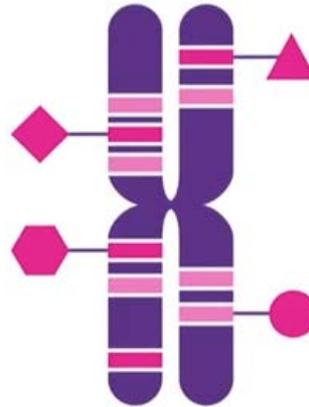
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**Fluidigm products are for Research Use Only. Not for use in diagnostic procedures.**

# Improve life through comprehensive health insight



Discover new insights in health and disease.



Identify meaningful biomarkers.



Accelerate development of more impactful therapies.

# Key investment highlights

1

Market-leading mass cytometry franchise augmented by consumables-heavy portfolio

2

A leader in high-growth, underpenetrated \$3.0 billion-plus immunome market

3

Well-positioned to benefit from tailwinds in global infectious disease and immuno-oncology market

4

Demonstrated clinical research and real-world utility driving continued adoption

5

Driving utilization and consumables pull-through

6

Operational efficiencies and long-term revenue growth

# Leading provider of indispensable tools and consumables



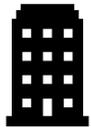
**>550**  
employees  
worldwide



**\$117M**  
annual  
revenue



**53.8% • 67.3%**  
product and service  
margin  
GAAP • Non-GAAP



**Headquarters**  
South San  
Francisco, CA, USA



**Manufacturing**  
Singapore • Ontario,  
Canada



**>1,000**  
mass cytometry  
publications

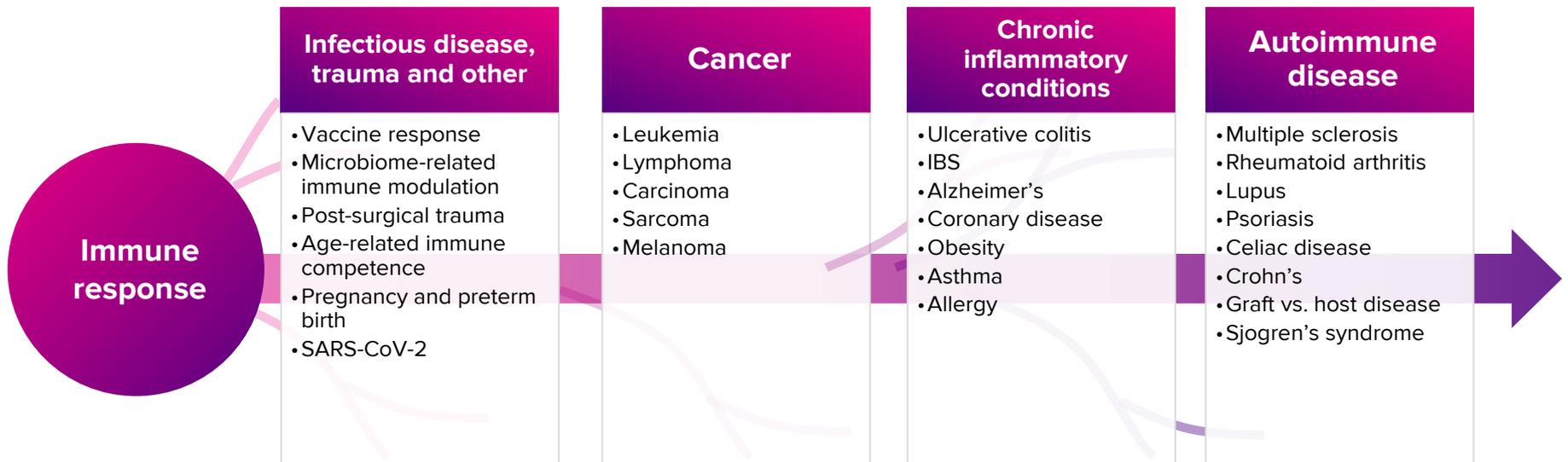


**670**  
issued or pending  
patents  
(worldwide)

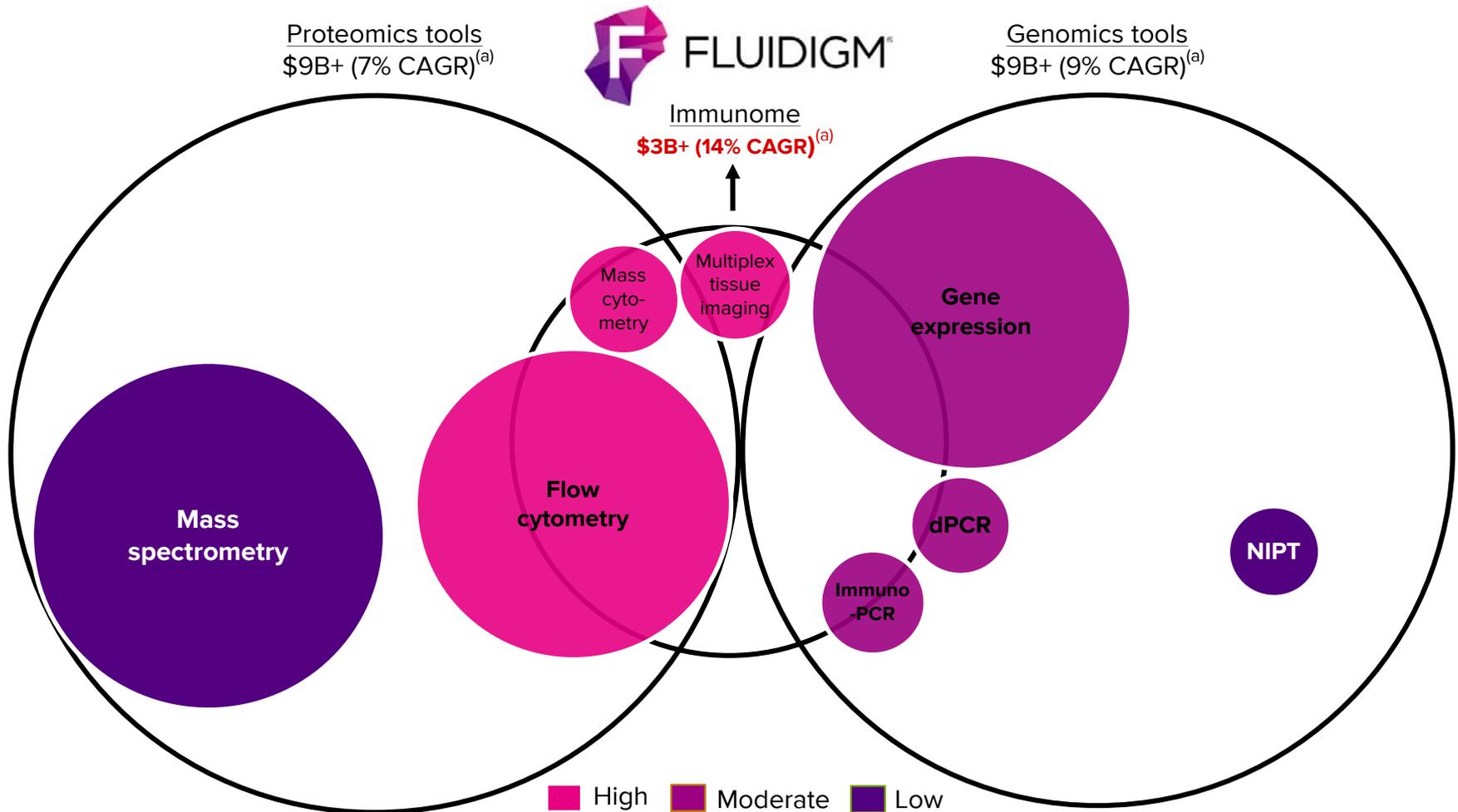
For the year ended December 31, 2019; Product and service margin for the quarter ended March 31, 2020

For reconciliations of the non-GAAP financial measures to the GAAP measures, please refer to: [supplemental financials](#)

# Critical immunology insights needed across disease spectrum

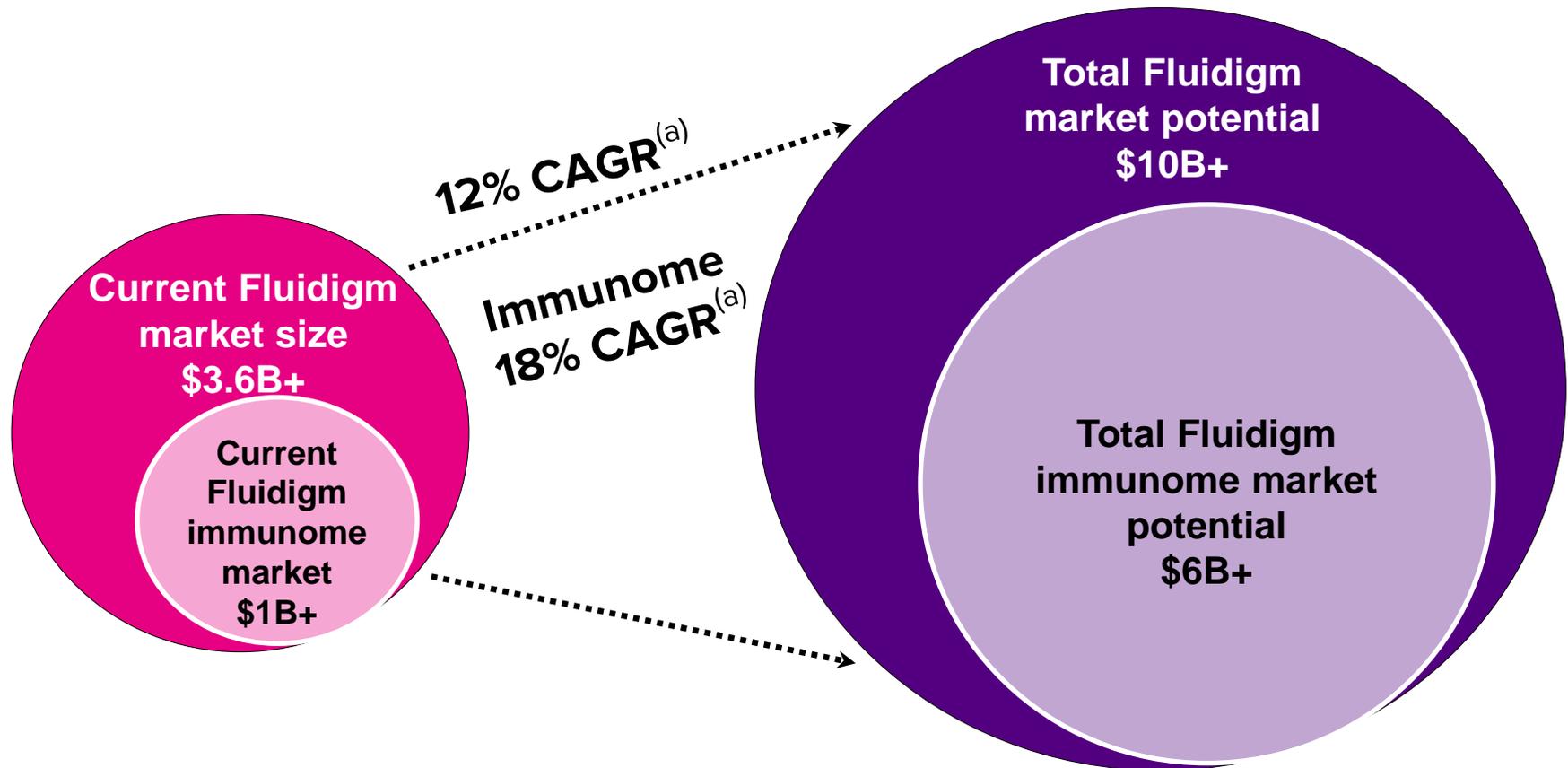


# Fluidigm is well-positioned in large markets



Note: Directional; not at scale and not comprehensive of all proteomics technologies  
Source: 2019 DeciBio and Fluidigm analysis; reflects current life science tools market  
(a) CAGR reflects a 10-year period ended 2028 based on potential market size.

# Market opportunities for Fluidigm Immunome: multibillion-dollar



Note: Directional; not at scale

Source: 2019 DeciBio and Fluidigm analysis

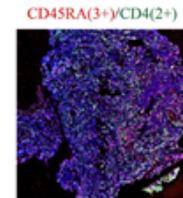
(a) CAGR reflects a 10-year period ended 2028 based on potential market size.



# Supporting global laboratory efforts in response to COVID-19

## Leader in highly multiplexed cytometry and imaging

Maximize results from precious samples with proven CyTOF technology.



## Versatile, scalable microfluidic platforms

Systems that support multiple biomarker types (DNA, RNA and protein) and applications with a range of throughputs.



## Flexible panel design

Easily add new biomarkers to existing panels without changing technologies.



CD3	CD28	CD161
CD4	CD38	CD294
CD8	CD45	CCR4
CD11c	CD45RA	CCR6
CD14	CD45RO	CCR7
CD16	CD56	CXCR3
CD19	CD57	CXCR5
CD20	CD66b	HLA-DR
CD25	CD123	IgD
CD27	CD127	TCR $\gamma\delta$

## Simplified workflows and automated platforms

Improving productivity and driving return on investment.

# Biomark HD for SARS-CoV-2 testing

Delivering solutions driven by automation and microfluidics

## Instruments



Juno™  
NGS library prep



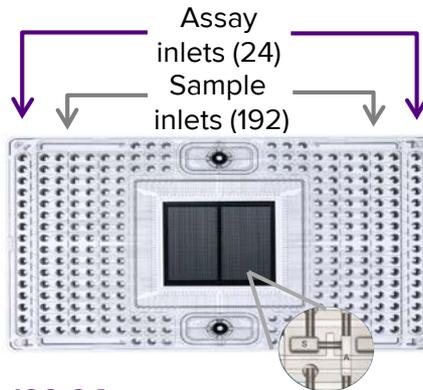
Biomark™ HD  
PCR, qPCR, dPCR

## Keeping pace with evolving pathogens such as SARS-CoV-2

- Enable automated, high-throughput workflows in nanoliter volumes with rapid turnaround time.
- Scale sample throughput without changing technologies, up to thousands of samples per instrument per day.
- Add, remove or replace assays on demand because assays are not fixed or pre-spotted.
- Analyze multiple pathogenic and control targets simultaneously to identify the source of respiratory diseases that share common symptoms.

## Reagents

## Integrated fluidic circuits (IFCs)



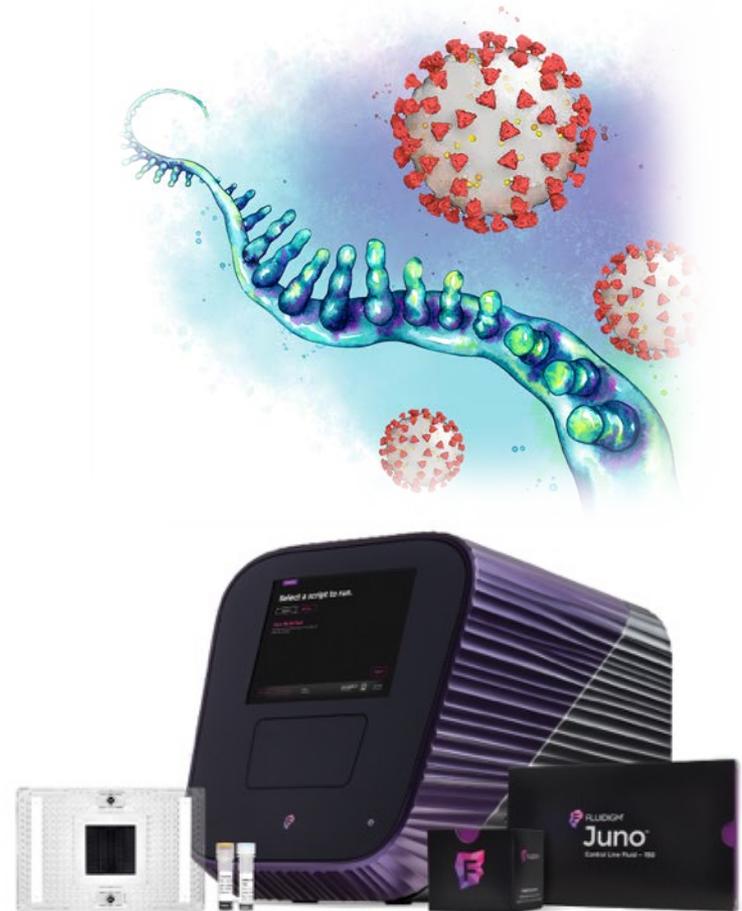
**192.24**  
**Dynamic**  
**Array™ IFC**

# Advanta RNA-Seq NGS Library Prep workflow enables SARS-CoV-2 analysis

**Walkaway automation:** Substantially reduce pipetting steps and operator interventions using an automated 48-sample workflow that includes solid-phase capture of poly(A) RNA.

**Superior cost savings:** Maximize your laboratory budget by minimizing consumption of reagents and consumables using microfluidics technology.

**Robust chemistry:** Confidently generate high-quality full-length stranded RNA-seq libraries from a variety of organisms.



# CyTOF technology

The highest-resolution profiling of cell phenotype and function available



**Helios™**  
Mass cytometry

Comprehensively interrogate cell phenotype and function using 50-plus markers, all from a single tube.



**Hyperion™ Imaging System**  
Imaging Mass Cytometry™

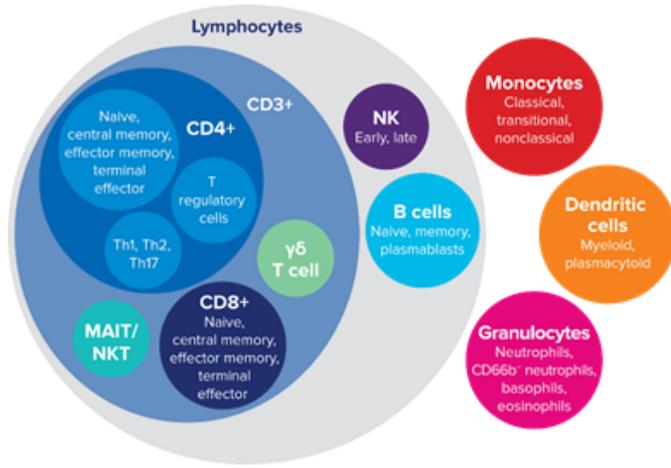
Deeply interrogate tumor and tissue microenvironments with 37 markers, all on a single slide.

## Proven

Robust and reliable technology trusted by translational and clinical researchers around the world to power life-changing insights in human health.

# Maxpar Direct Immune Profiling Assay

## Deep immune profiling with CyTOF



**37** populations

**1** tube

**5**-minute data analysis



**Gold Award: Most innovative new cell biology product**



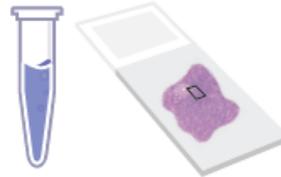
# Therapeutic Insights Services (TIS)

Three simple steps to high-dimensional insights



1

Consult with Therapeutic Insights Services to design your project.



2

Send your stained or unstained slides or samples.



3

Receive your raw data, analyzed results and summary report.

TIS offers mass cytometry and Imaging Mass Cytometry services to

- researchers who do not have access to an instrument;
- potential instrument-owners;
- new instrument owners waiting for setup.

# New products and acquisitions

## Launched AccuLift™ Laser Capture Microdissection System

### Precise:

Accurate and gentle capture of samples down to a single-cell level

### Simple:

Easy, streamlined workflow

### Efficient:

Novel caps and instrument cap arm that increase lifting efficiency for improved DNA, RNA or protein extraction

### Consistent:

Cellular biomolecule integrity preserved for the most consistent downstream results



## Acquired InstruNor AS

- Fully automated, walkaway sample prep product designed to support higher-throughput applications
- Complementary to mass cytometry workflow and content; sold through existing Fluidigm channels
- Feeds into existing mass cytometry active installed base; potential to expand market reach to flow cytometry.
- Attractive \$1.3 billion sample preparation market for flow and mass cytometry, growing double digits; ~\$225 million serviceable market
- Fluidigm product launch in Q2 2020.

# New applications driving recurring revenue

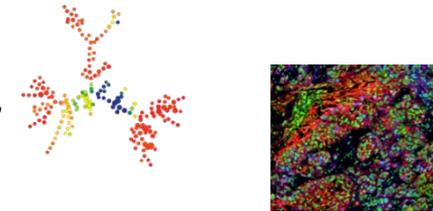
## Content

- Maxpar® Direct™ Immune Profiling Assay™
- Maxpar Antibody Labeling Kits
- Advanta™ Sample ID Genotyping Panel
- Advanta Solid Tumor NGS Library Prep Assay
- Advanta RNA Fusions NGS Library Prep Assay
- Advanta RNA-Seq NGS Library Prep Kit



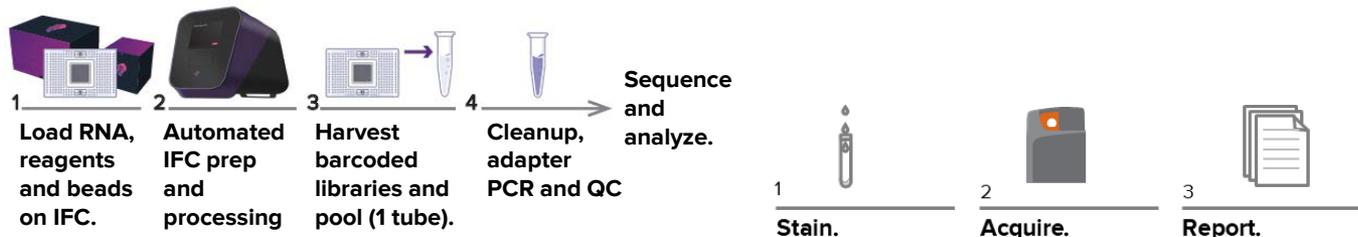
## Software

- CyTOF Software v7.0
- Automated Maxpar Pathsetter™ software
- HALO®, HALO AI™, HALO Link™, Phenomap™, histoCAT™, GemStone™, MCD™ Viewer
- Cytobank cloud-based data analysis
- CopyCount-CNV™ for real-time PCR CNV analysis
- GO Immuno-Oncology Workbench for cohort analysis and variant annotation



## Workflows

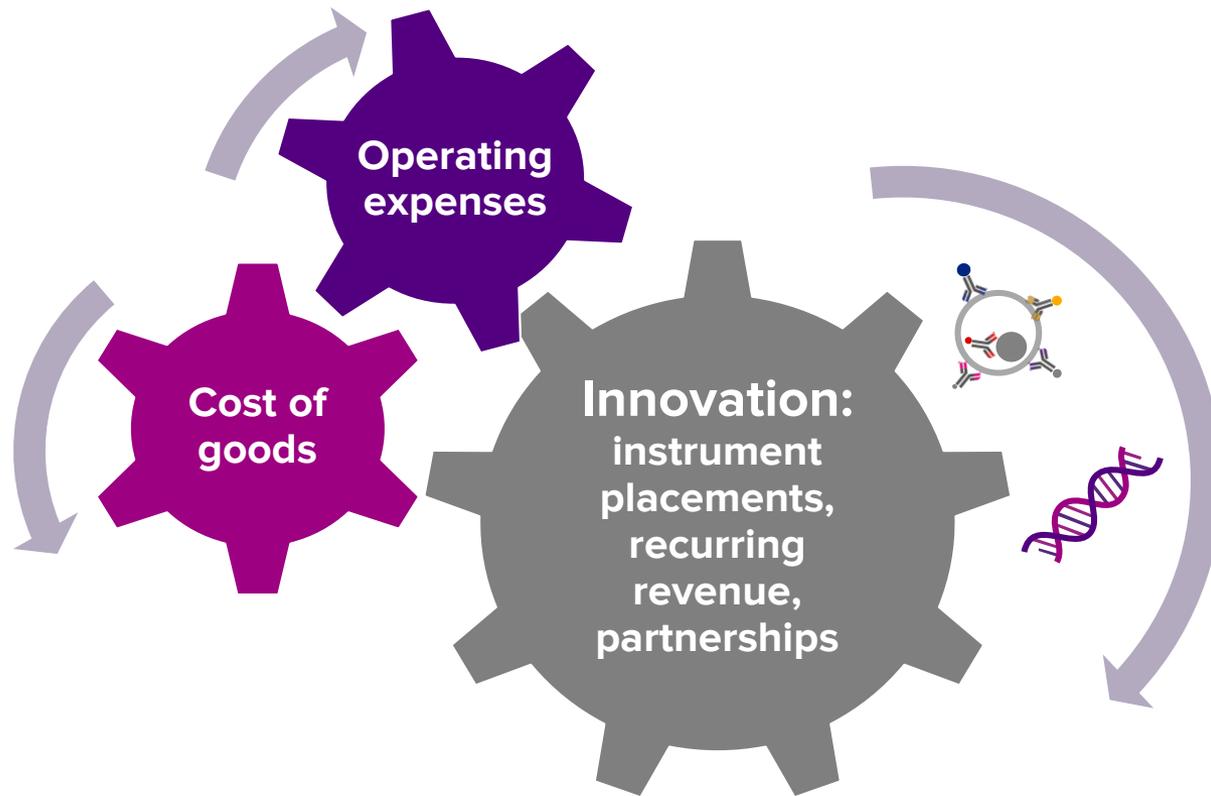
- Enhancements in user interface, protocols, tube loading, automation



Microfluidics

Mass cytometry

# Operational efficiencies driving productivity



# Long-term recurring revenue growth



## Instruments

Revenue from adoption of instruments across a broad product portfolio and variety of technology platforms



## Consumables

Recurring revenue from content, software and workflows used with installed instruments



## Service

Recurring revenue from active, installed instruments

**Long-term growth potential**

# Financials

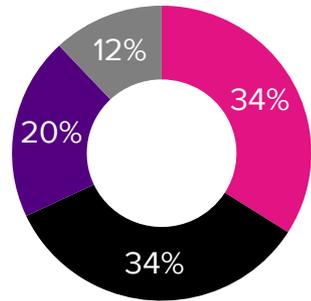
# Q1 2020 and 2019 selected financial information

<b>Statement of operations data, GAAP<sup>(a)</sup></b>	<b>Q1 2020</b>	<b>Q1 2019</b>
Total revenue	\$27.6	\$30.1
Loss from operations (GAAP)	(14.9)	(14.2)
Net loss (GAAP)	(16.0)	(25.5)
Net loss per share, basic and diluted (GAAP)	(0.23)	(0.44)
<b>Statement of operations data, Non-GAAP<sup>(a)</sup></b>	<b>Q1 2020</b>	<b>Q1 2019</b>
Total revenue	\$27.6	\$30.1
Loss from operations (Non-GAAP)	(8.5)	(7.9)
Net loss (Non-GAAP)	(9.4)	(8.2)
Net loss per share, basic and diluted (Non-GAAP)	(0.13)	(0.14)
<b>Balance sheet data<sup>(a)</sup></b>	<b>as of March 31, 2020</b>	
Cash and cash equivalents, short-term investments and restricted cash	\$49.6	
Convertible notes, net	\$53.9	

(a) In millions, except per-share amounts; for reconciliations of the non-GAAP financial measures to the GAAP measures, please refer to: [supplemental financials](#)

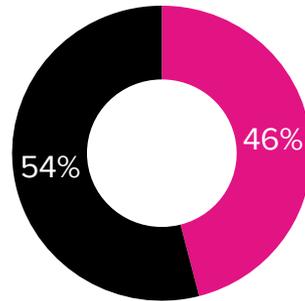
# Q1 2020 revenue profile

## Category



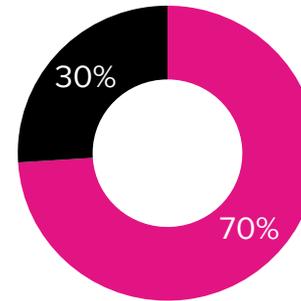
- Instruments
- Consumables
- Service
- Grant + license

## Market



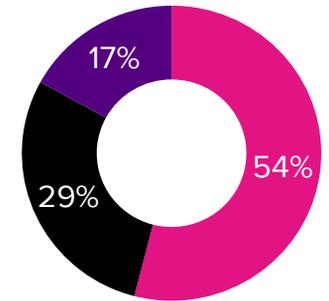
- Microfluidics
- Mass cytometry

## Customer type



- Research
- Applied

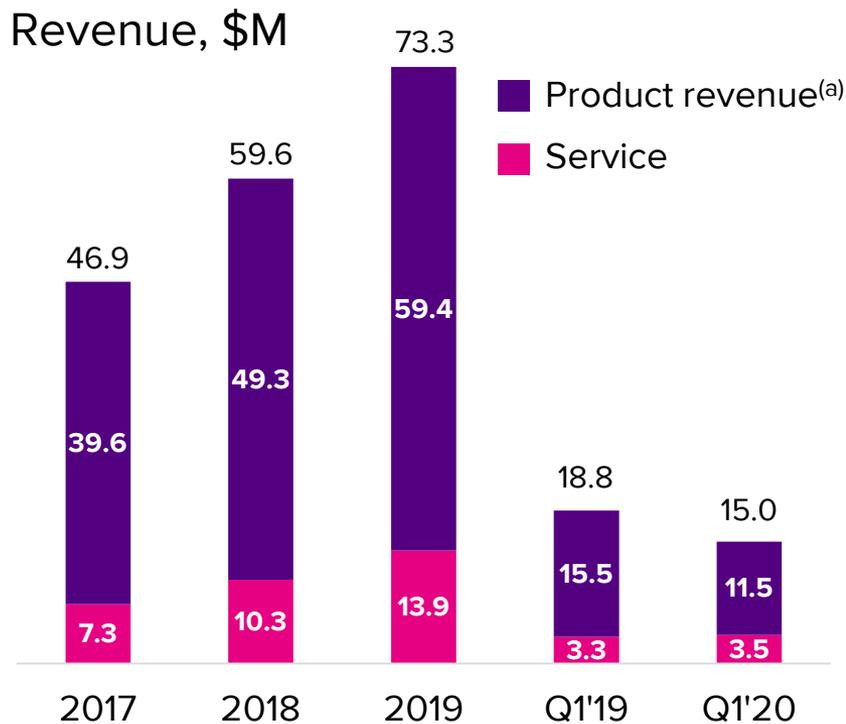
## Geography



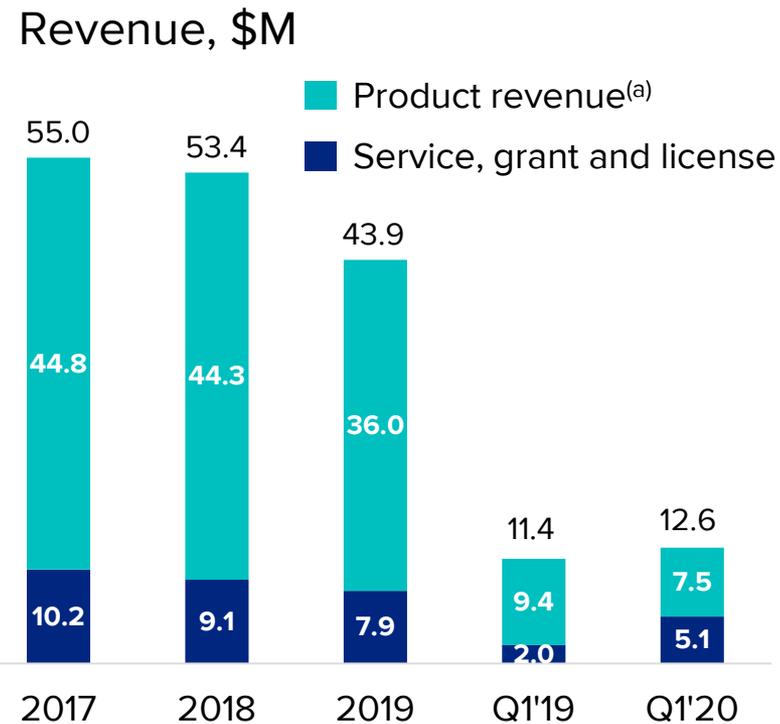
- Americas
- EMEA
- Asia-Pacific

# Revenue by market

## Mass cytometry



## Microfluidics



(a) Product revenue includes revenue from collaborations, instruments and consumables.

# Active installed base

## Mass cytometry



Helios



Hyperion Imaging System

### Mass Cytometry

## Microfluidics



Biomark HD



Juno



EP1™



Access Array™

### Biomark HD and EP1

### Juno and Access Array

Active installed base<sup>(a)</sup>

292

500

188

Enabled for imaging<sup>(a)</sup>

85

(a) Active installed base as of December 31, 2019

# Bringing New Insights to Life™

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