



STANDARD BIOTECH

Corporate Presentation
March 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, outlook related to revenues, margin, operating expenses and free cash flow, statements regarding future financial performance and expectations, operational and strategic plans, deployment of capital, our cash runway and sufficiency of cash resources, potential M&A activity, and expectations with respect to our restructuring plans (including cost savings). 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 operations; 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; risks related to the adverse effects of the COVID-19 pandemic or macroeconomic forces 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; 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 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.

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This presentation includes certain financial information in accordance with U.S. GAAP and also on a non-GAAP basis for the for the fiscal years 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

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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. The time and amount of certain material items needed to estimate non-GAAP financial measures are inherently unpredictable or outside of our control. Material changes to any of these items could have a significant effect on guidance and future GAAP results. 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.

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. 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.

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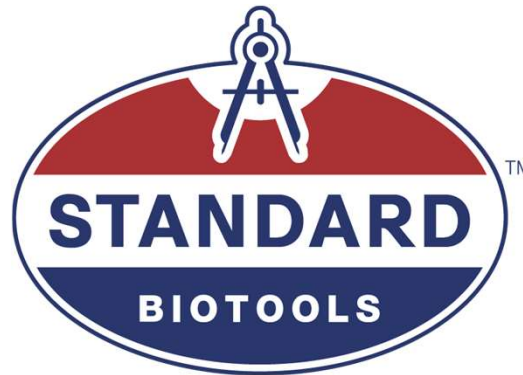
Investment highlights

Platform

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

Top-Grade Team

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



Strategic M&A

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

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 LEAN operations, commercial execution and performance culture



The approach

Building a diversified life science tools platform company



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: Attractive jumping-off point



Legacy of Innovation



- Strong underlying technology in Proteomics and Genomics
- Global commercial organization and infrastructure
- State-of-the-art manufacturing footprint in Singapore and Toronto



Strategic Priorities



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



Early Results



- Sequential revenue growth of core product services business
- Restructuring program resulted in expected \$30M+ OpEx improvement in 2023 and cash flow positive by 2024 Q4
- Robust M&A funnel with opportunities at various stages



Establishing an industry leader by leveraging a strong foundation as a chassis for growth

Valuable but underappreciated assets

In need of commercial focus and discipline



Reduce and Reallocate Investments

- **Reset** cost structure to preserve R&D and salesforce investments
- **Reduced** South San Francisco footprint by 25%
- **Reduced** headcount 15%
- **Reduced** OpEx by \$30M+
- **Implemented** Lean culture (SBS) and process improvements



Drive Core Growth

- **Aligned R&D** to high-growth strategic segments
- **Top-graded** R&D team
- **Rationalized** product portfolio
- **Restarted** development engine
- **New product launch Hyperion XTi™ Imaging System** April 2023



Sales Enablement

- **Top-graded** commercial leadership and team
- **Implemented** disciplined sales funnel management
- **Developed** sales playbooks and battlecards
- **Focused** messaging on solutions not innovation
- **Upgraded** technical and customer support



Unlocking value takes work, early signs of progress

Revitalized Portfolio of high-parameter spatial and multi-omic technologies

PROTEOMICS



CyTOF[®] XT
flow cytometry

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



Maxpar[®]
assays and kits



Hyperion[™] XTi
Imaging System

- 40+ unique markers at one time
- Clinical research quality data
- Five times faster!!
- Launching in April

GENOMICS



X9[™] Real-Time PCR System

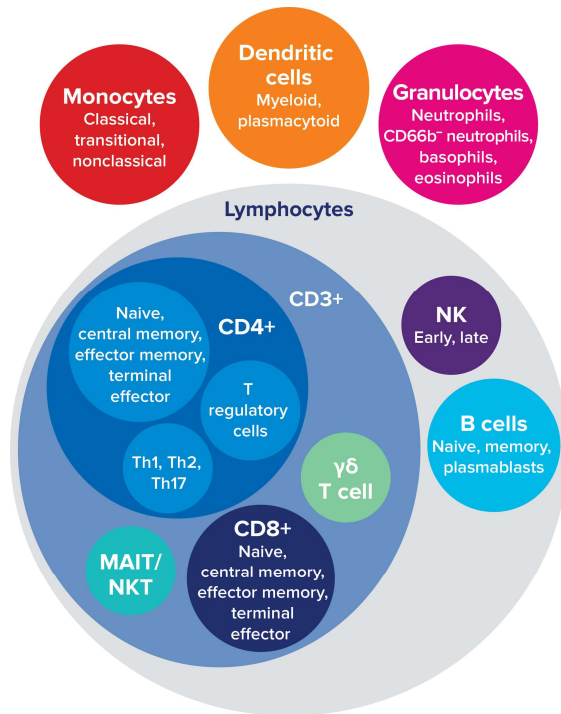


Integrated Fluidic Circuit
96x96 | 48x48 | 192x24

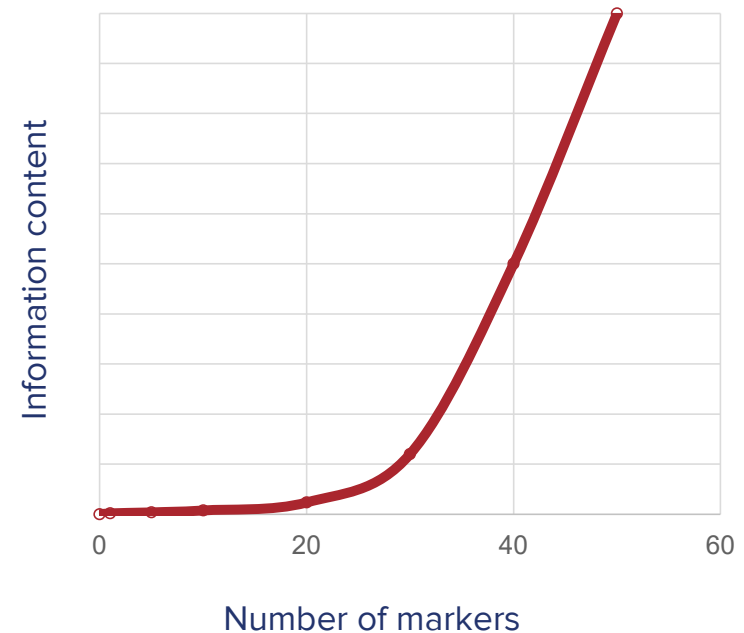
- High flexibility
- Rapid panel design
- 9,216 reactions in < 2 hours
- Ideal for precious samples and expensive probes

Focus on pharma

Immune profiling is the key to unlocking many therapies



Basic inventory of the immune system requires 30+ markers

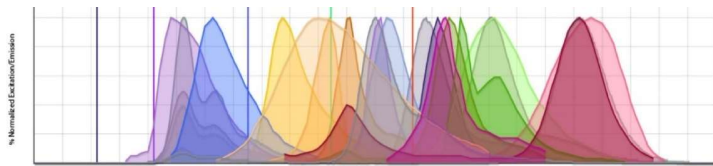


Real insight grows exponentially with every additional marker above 20

High parameter testing a challenge with proteins

Fluorescent labels

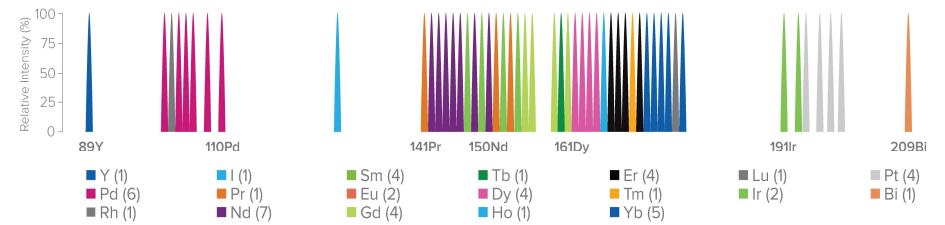
Spectral overlap



VS

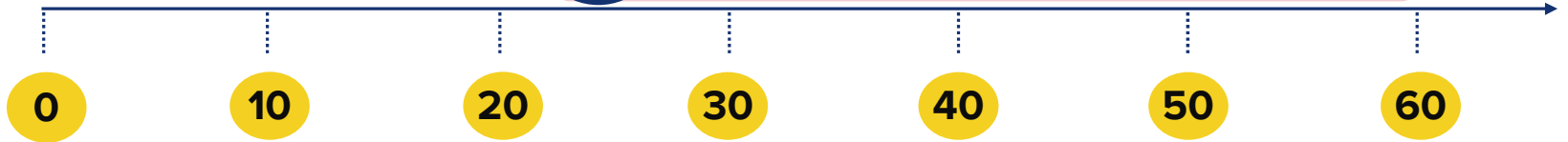
IMC metal isotopes

Discrete channels



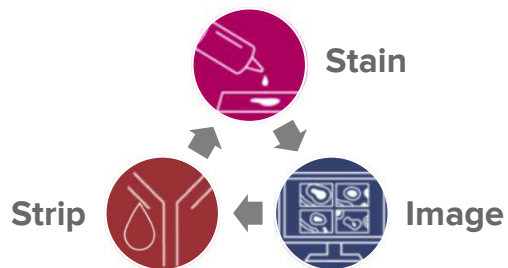
Biological Insights

Markers



Cyclic immunofluorescence vs. IMC

Cyclical staining (Days) Whole Slide



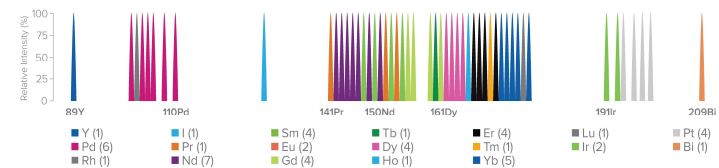
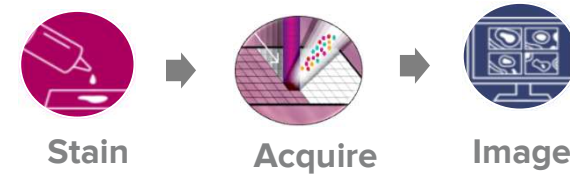
Challenges

- Tissue degradation
- Long time to results

Other considerations

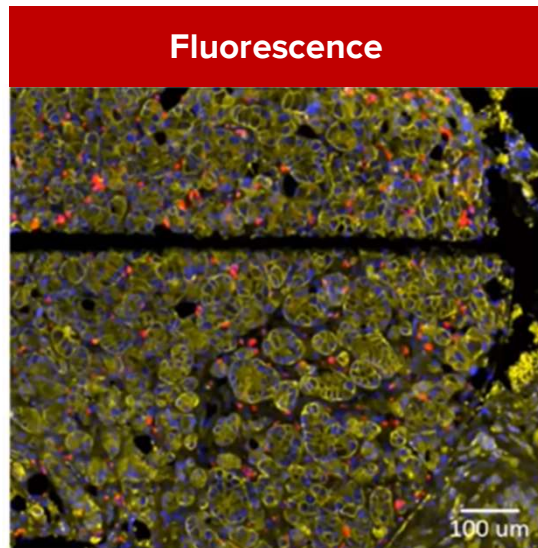
- Panel design takes months
- Nonspecific binding
- Difficult workflows

Imaging Mass Cytometry (< 1 hour) Region Of Interest (ROI)

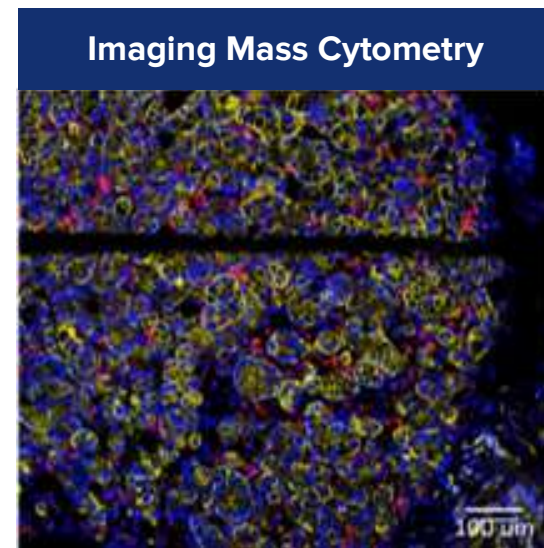


Simultaneous Detection of 40 Markers

Autofluorescence is challenge in imaging

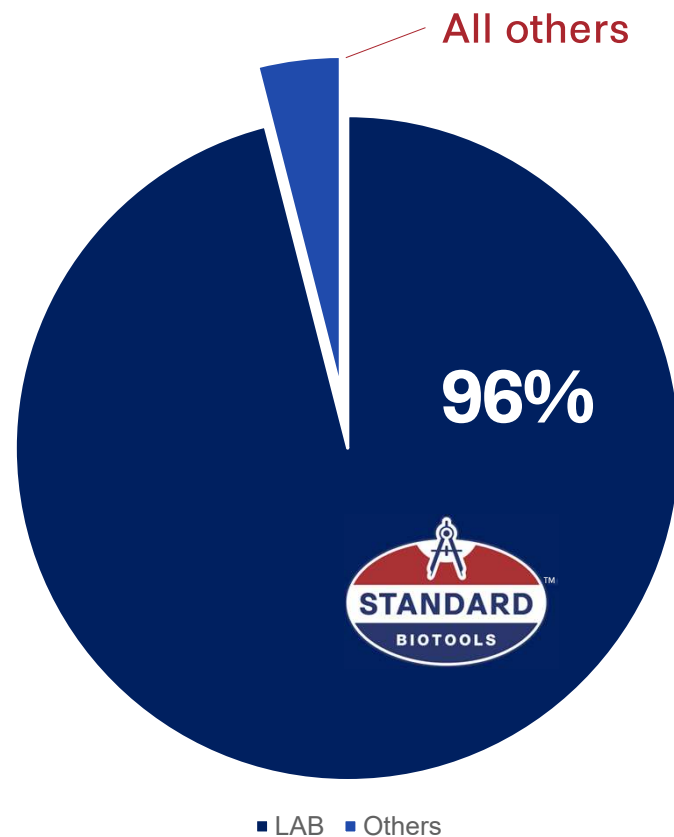


Autofluorescence shown in an example of bone metastasis of a breast cancer patient



Easily-obtained, high-quality imaging data only possible with IMC

The proof: We win in the marketplace of results



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

Results that can be trusted, reproduced, and published!

* Estimated based on latest available information

Hyperion XTi: Next generation spatial imager



Launch April 2023

- **5X** more slides per day (40 slides/24 hours)
- **Improved** workflow
- **Lower** installation requirements
- **40+ simultaneous markers** with more to come

Roadmap

- **More** markers
- Even **faster**
- **Higher** resolution
- **Improved** form factor
- Walk up performance with **easy workflow**



Step change in performance and unlocking a long runway

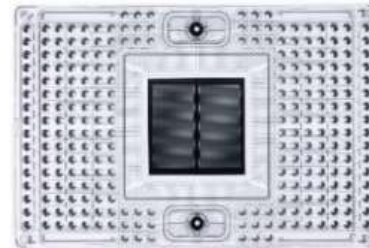
Genomics a powerful microfluidic solution for target markets

Proprietary instrument:
X9 Real-Time PCR System



- Rationalized instrument portfolio to single, easy-to-use instrument
- Streamlined go-to-market strategy targeting OEMs (for example  Olink) and large accounts
- Narrowed focus to 5 key applications with clear value propositions

Proprietary integrated
fluidic circuit (IFC)



IFC Formats

96x96 | 48x48 | 192x24

- Rapid (singleplex) panel design
- Easy swapping of probes
- 9,216 reactions in <2 hours
- Ideal for precious samples and expensive probes

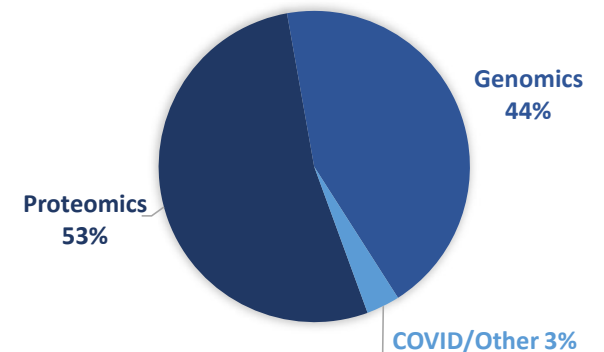
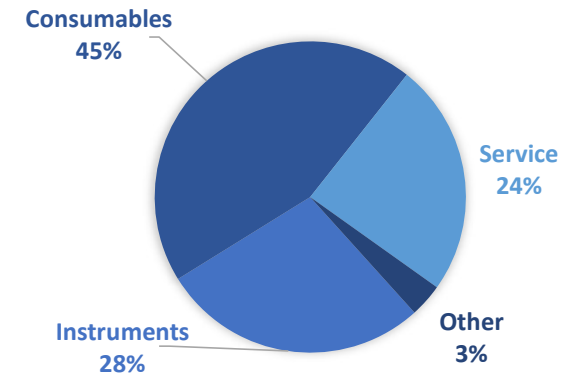
Financial outlook

2023 Outlook	2022	2023
Product & services (excluding discontinued operations)	\$94.5M	\$94.5M+*
Product & services margin (GAAP)	36.7%	52%–55%
Product & services margin (non-GAAP)	50.2%	65%–68%
Operating expenses (GAAP)	\$153.3M	\$118M–\$123M
Operating expenses (non-GAAP)	\$132.6M	\$102M–\$107M

* Includes expected \$5M transitory headwind from the Genomics business due to the temporary launch inventory build by a major customer throughout 2022 and the subsequent run-rate normalization expected in 2023

- **Expected OpEx reduction of \$30+ Million 2023 vs. 2022**
- **Reiterate expected to reach cash flow positive by 4Q24**
- **\$166 Million in cash & equivalents as of 12/31/22**

Segment Data 2022



Translating strategy into action

What we've done

Corporate

- ✓ Completed restructuring - cut \$30M+ from OpEx
- ✓ Firm-wide SBS training and established LEAN culture

Proteomics

- ✓ Strengthened product messaging to focus on “solutions” vs. “innovation”
- ✓ Added new: sales funnel management, sales enablement tools and sales team
- ✓ Accelerated new product development and driving the road map

Genomics

- ✓ Simplified product line to the X9
- ✓ Significantly reduced R&D spend
- ✓ Shifted to more efficient go-to-market strategy focused on OEM partnerships

What we're doing

Commercial

- Hyperion XT_i Imaging System launch April 2023
- Continue top-grading commercial teams

Financial outlook

- Flat to moderate growth in core product and service revenue
- Driving to an expected 700 – 1,000 bp improvements in product/services margins
- Continue to expect OpEx improvements to reduce cash burn to breakeven by YE 2024

M&A

- Highly active yet disciplined approach



Thank You

Unleashing tools
to accelerate
breakthroughs
in human health™



Appendix



Financial reconciliations

RECONCILIATION BETWEEN GAAP AND NON-GAAP PRODUCT AND SERVICE MARGIN

(In Thousands)

	<u>2022</u>
Product and service gross profit (GAAP)	\$35,269
Amortization of developed technology (a)	11,208
Depreciation and amortization (b)	1,245
Stock-based compensation expense (b)	<u>592</u>
Product and service gross profit (Non-GAAP)	<u>\$48,314</u>
Product and service margin percentage (GAAP)	36.70%
Product and service margin percentage (Non-GAAP)	50.20%

(a) represents amortization of developed technology in connection with the DVS and InstruNor acquisitions

(b) represents expense associated with cost of product and service revenue

PRODUCT AND SERVICE REVENUE EXCLUDING DISCONTINUED OPERATIONS

(In thousands)

	<u>2022</u>
Product and service revenue (excluding discontinued operations)	94,546
Revenue from discontinued operations	<u>1,619</u>
Total Product and service revenue	96,166
Other revenue (1)	<u>1,782</u>
Total revenue	97,948

(1) Other revenue includes development, grant and license revenue

RECONCILIATION BETWEEN GAAP AND NON-GAAP OPERATING EXPENSES

(In Thousands)

	<u>2022</u>	<u>2023 Outlook</u>
Operating expenses (GAAP)	\$153,256	\$118,000 - \$123,000
Stock-based compensation expense (a)	-14,288	13,000
Depreciation and amortization (a)	-2,575	3,000
Impairment of intangible (b)	-3,526	—
Loss on disposal of property and equipment (a)	<u>-312</u>	<u>—</u>
Operating expenses (Non-GAAP)	<u>\$132,555</u>	<u>\$102,000 - \$107,000</u>

(a) represents expense associated with research and development, selling, general and administrative activities

(b) represents impairment of intangible no longer used in our product lines