STANDARD BIOTOOLS

Activating a Strategy to Become a Diversified Leader in Life Sciences Tools

March 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, including related to revenues, 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, potential M&A activity, potential restructuring plans; the potential to realize the expected benefits following the merger with 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 SG&A % of sales, non-GAAP R&D % of sales, 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, 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; 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 Standard BioTools’ most recent annual report on Form 10-K filed with the SEC on February 28, 2024. The parties 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 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.

Trademarks

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

Next-Generation Leadership in Life Sciences

Assembling necessary building blocks to create a diversified tools powerhouse

STANDARD BIOTOOLS™

World-class team
Deep industry, operational & integration expertise

SBS(1) principles
Entrenched operating discipline drives execution and profitability

Capital
Backed by leading Life Sciences investors with deep capital reserves

Broad ‘omic reach
Instruments, consumables, software and services

Differentiated tech
Highest plex, highest data quality in flow cytometry & spatial biology

Disciplined M&A
Merger with SomaLogic increases scale and leverage

Strong 2023 Execution(2)

9%	revenue growth
46%	instruments revenue growth
22%	proteomics revenue growth

$106M FY23 SBI Stand-Alone Revenue

$192M FY23 Combined Pro Forma Revenue(3)

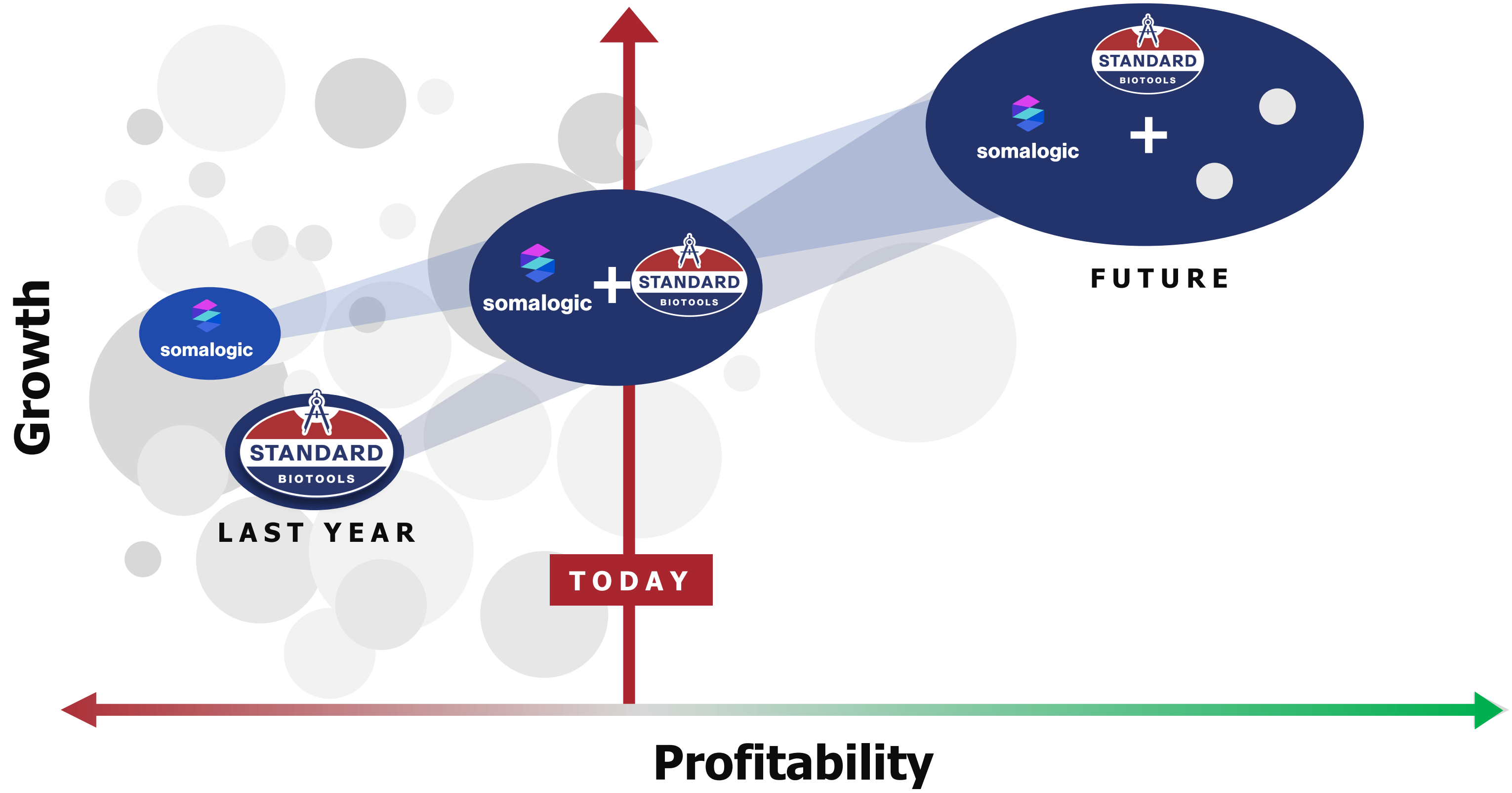
✓ Completed SomaLogic Merger on January 5, 2024

(1) SBS = Standard BioTools Business Systems, a culture of continuous improvement to achieve world class operational excellence and exceptional customer value based on LEAN principles. (2) Revenue and related growth percentages are based on stand-alone Standard BioTools Inc, 2023 financial results, excluding impact of merger with SomaLogic, which closed on January 5, 2024. (3) Includes $106 million Standard BioTools revenue and $86 million (unaudited) SomaLogic revenue.

Positioned as an Industry Frontrunner

SomaLogic Merger Creates Scale and Activates Plan to Become Diversified Leader

MANY Great Emerging Life Sciences Tools Technologies – Highly Fragmented…



…FEW Built to Scale Profitably

- Developing, manufacturing, supporting customers, and commercializing technology is costly
- Leveraging infrastructure costs requires deep operating expertise
- Need for sufficient capital

Shared Large-Enterprise Operating Expertise

Majority of Executive Team Tenured with Industry's Leading Consolidators

Michael Egholm, PhD
Chief Executive Officer

DANAHER
PALL
Roche
454 LIFE SCIENCES
applied biosystems

Alex Kim
Chief Operating Officer

DANAHER
PALL
Milliken
gm

Jeremy Davis
Chief Commercial Officer

DANAHER
Culligan
CG
EATON

Adam Taich
Chief Strategy Officer

somalogic
ThermoFisher SCIENTIFIC
life technologies

Jeffrey Black
Chief Financial Officer

apollo endosurgery
atec
EY
applied proteomics inc.
ALTHEA Dx

Betsy Jensen
Chief Human Resources Officer

DANAHER
GIBRALTAR
ITW
G

Shane Bowen
Chief Technology Officer

somalogic
illumina
palamedrix

Stephen Williams
Chief Medical Officer

somalogic
Pfizer
NIH National Institutes of Health

Mona Abou-Sayed
SVP, SBS

DANAHER
Mitel
Tektronix

David King, PhD
SVP, Global R&D

integenX
affymetrix
iolon
Guava Technologies
Agilent Technologies

Anders Davas
SVP, Global Operations

DANAHER
Mölnlycke
EATON
Telair

Agnieszka Gallagher
SVP, Chief Legal Officer

Pfizer
SANDOZ
Alnylam
Medtronic
gsk

April 2022:
$250M PIPE and Name Change

FLUIDIGM®

- Legacy of innovation in proteomics and genomics
- Global commercial organization and infrastructure
- State-of-the-art manufacturing footprint in Singapore and Toronto

STANDARD BIOTOOLS™

Establish industry leadership by leveraging a strong foundation to build Standard BioTools

January 2024: SomaLogic Merger

- Merger of equals with combined management
- Adopting Standard BioTools (LAB) name, symbol
- Accelerates scale & creates leading balance sheet
- Complements portfolio with highest throughput, highest & most reliable data quality plasma profiling tech
- Closed January 2024

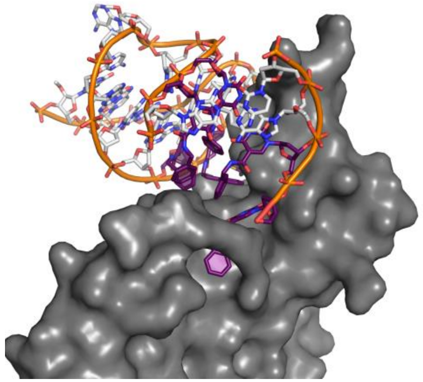
Leading Multi-Omic Platform

Differentiated throughput, reliability, and data integrity

Proteomics Platform

Serum Proteome

somalogic



SomaScan® Assay

Protein measurement and identification, proteomics knowledge and applications

Flow Cytometry

CyTOF® XT™ flow cytometry

Maxpar® assays and kits

High-parameter single-cell protein analysis system and related assays

Spatial Biology

Hyperion™ XTi Imaging System

High-plex spatial biology platform and related assays for imaging of tissue and cells

Genomics Workstation

Biomark™ X9 System for High-Throughput Genomics

Integrated fluidic circuit

High-throughput nanoscale workflow automation and assay detection system and related assays

Expanded Commercial Reach

Symbiotic Customer Mix Maximizes Cross-Selling Opportunities and Expands Relationships

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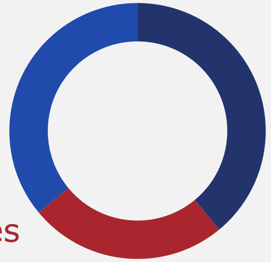
somalogic

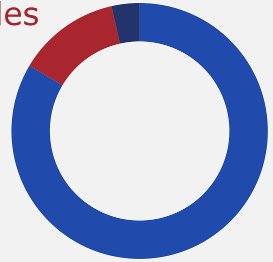
End Markets

~80%
Academic research

~65%
Biopharma research

Offering





~85%
Services (SomaScan)

FY 2023 Scorecard

Applying Seasoned Operational & Commercial Expertise to Deliver on Commitments

1 Standardize to enhance profitability

2 Leverage platform to create scale

3 Harness differentiated tech to fuel growth

9% revenue growth

900 bps improvement in non-GAAP GM [1]

17% reduction in non-GAAP OpEx [1]

53% improvement in operating cash use

✓ somalogic™ Closed Merger Jan 5th — activated & evaluating opportunities pipeline

2023 Total Revenue: **$106M**

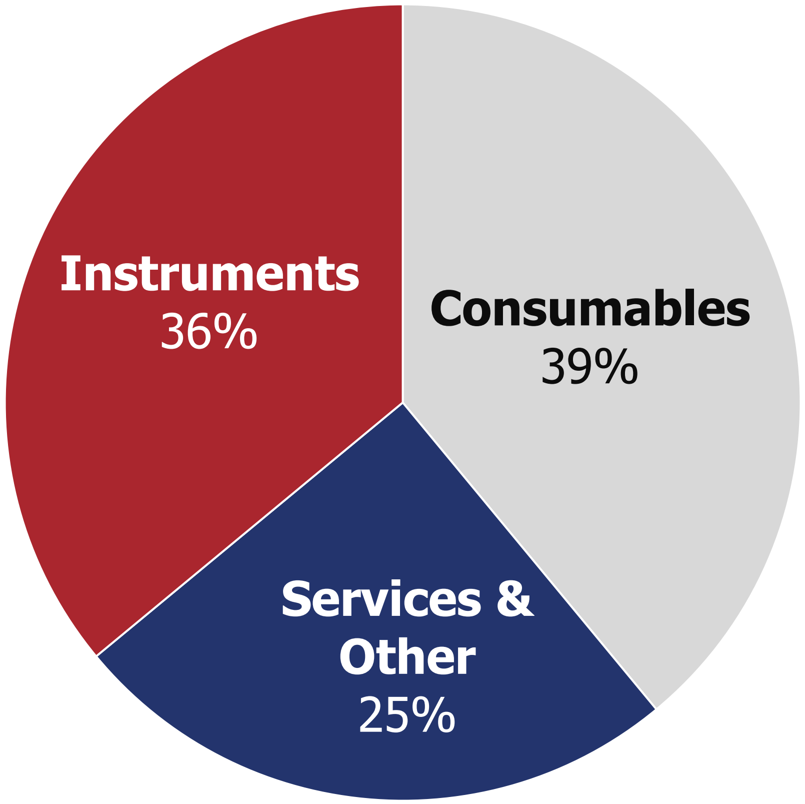
Pro forma Combined Company Revenue [2]: **$192M**

(1) Non-GAAP operating expenses exclude restructuring, non-cash stock-based compensation, depreciation and amortization, impairment charges, and loss of disposal of property, plant & equipment | Non-GAAP gross margin excludes amortization of developed technology, depreciation and amortization, and stock-based compensation. | Refer to Appendix for a reconciliation between GAAP and non-GAAP measures. (2) Reflects pro forma combined revenue of the Company and SomaLogic, including SomaLogic's unaudited 2023 revenue of $86.1 million, after giving effect to the merger with SomaLogic, which closed on January 5, 2024. Refer to Appendix for calculation of operating cash use

Portfolio-Wide Progress

Driving Business Across Three Product Categories and Two End-User Markets

FY23 REVENUE MIX



46% Instrument revenue growth

✓ Proteomics return to growth

✓ Genomics planned revenue decline; near contribution margin positive

64% Recurring Revenue

(Field based Services & Consumables)

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Proteomics: Flow Cytometry & Spatial Biology

Clearly Positioning Technological Advantages & Reinvigorating R&D Engine to Accelerate Growth

22%
Revenue growth
FY23 vs. FY22

Drivers of Growth

- Disciplined commercial execution
- Continued focus on improved customer service & focus on quality
- Launch of Hyperion™ XTi well-received; early reflection of robust R&D pipeline
- Clear positioning of technological differentiators

Hyperion™ XTi Imaging System
launched April 2023

Managing Genomics Pivot

Stabilized Revenue AND Achieved Near-Positive Contribution in 2023

Near-positive

Operating contribution FY23

Strategic Repositioning

- Managed revenue decline (7%) resulting from strategic repositioning and portfolio consolidation to one core offering
  → Biomark™ X9 emerged as the lead system focused on OEM business
- ~$100K loss in FY23 vs. ~$25M loss in FY22
- Significant reduction in sales, marketing and R&D spend
- Signed second long term OEM partnership

Biomark X9™ System and integrated fluidic circuit (IFC) consumables

SomaLogic Powers Comprehensive Proteomic Insights

somalogic™

Highest plex, highest data quality, most reliable serum proteome tool

Differentiated technology

11K SOMAmers measuring 10K unique proteins from 55-µL sample (over 2x more than alternatives)

Blue-Chip Customer Base

191 SomaScan Services customers, relationships with top biopharma companies

Validated & Patented

757 clinical publications and protected by >600 patents

Proteomics Expertise

Scientific brilliance focused on innovation, partnership, and power of proteomics

21% Core revenue growth vs. FY22 [1]

17 Authorized Sites

illumina® Early Customer Access in 2024

(1) Core revenue growth is total revenue less royalty revenue. Total revenue for FY23 for SomaLogic is unaudited.

2024 Revenue Outlook

$200M - $205M

FY24 REVENUE

Navigating ongoing macroeconomic headwinds facing the life sciences tools industry

Managing integration of two organizations

Executing on a growing pipeline of opportunities

Set up for expanded growth profile into 2025 and beyond

Committed to growth with disciplined eye to operational profitability and long-term shareholder value

Expected Self-Funded Path to Positive Cash Flow

Bolstered Balance Sheet + Operating Efficiencies Create Industry Leading Capital Position

$565M

Pro forma combined cash, cash equivalents, restricted cash and short-term investments at 12/31/23 (1)

Balance sheet to support merger related costs and continued growth initiatives	Planned reduction in operating burn through revenue growth, gross margin expansion and opex synergies	Expanded capacity to self-fund future growth initiatives and accelerate research insights	Positive free cash flow expected by full year 2026

(1) Reflects pro forma combined cash, cash equivalents, restricted cash and short-term investments as of December 31, 2023, including SomaLogic's unaudited cash, cash equivalents and short-term investments of $449.8 million as of December 31, 2023, after giving effect to the merger with SomaLogic, which closed on January 5, 2024.

Key Milestones & Near-Term Inflection Points

Roadmap for drivers of value

Merger Integration & Prioritization of Strategic Plan

- SomaLogic Merger Completed Jan 5th, 2024
- Initiate 90-Day Strategic Plan & Prioritization Review

Forward Guidance and Financial Metrics to Assess Growth into 2026

- Q4 & FY23 Earnings Announce FY 2024 Revenue Guidance Range of $200 – $205M

Delivering on Cost Synergy Commitments

- Implement findings from 90-Day strategic review
- Anticipate >$40M or 50% of targeted cost synergies implemented by YE24

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MERGER: CLOSED – January 5th 2024

Better Together

Tech Leadership
Establishes diverse portfolio of multi-omic solutions with highest plex and data quality

Lucrative Markets
Targets large, high-growth markets with differentiated technologies

Complementary
Symbiotic customer mix maximizes cross-selling opportunities and expands relationships

Immediate Scale
Scale step-change, Standard BioTools Business System (SBS) and synergies accelerate path to profitability

Financially Attractive
$80M run-rate synergies(1) expected by 2026 and $565M cash at close(2)

Proven Model
World-class leadership and operating discipline to create meaningful value

(1) Compared to annualized run rate based on 1H'23 results. Total cost synergies exclude non-cash, restructuring-related and other non-recurring costs for each of Standard BioTools and SomaLogic.
(2) Reflects pro forma combined cash, cash equivalents, restricted cash and short-term investments as of December 31, 2023, including SomaLogic's unaudited cash, cash equivalents and short-term investments of $449.8 million as of December 31, 2023, after giving effect to the merger with SomaLogic, which closed on January 5, 2024.

Appendix

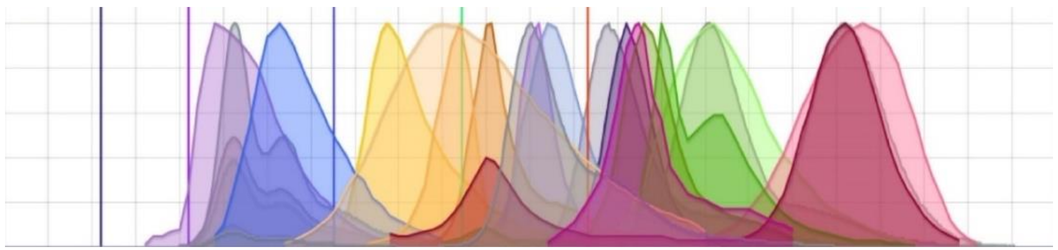
High-Parameter Testing Is a Challenge With Proteins

Mass Cytometry Solves Fundamental Limitation of Fluorescence

Physics Advantage

Fluorescent labels

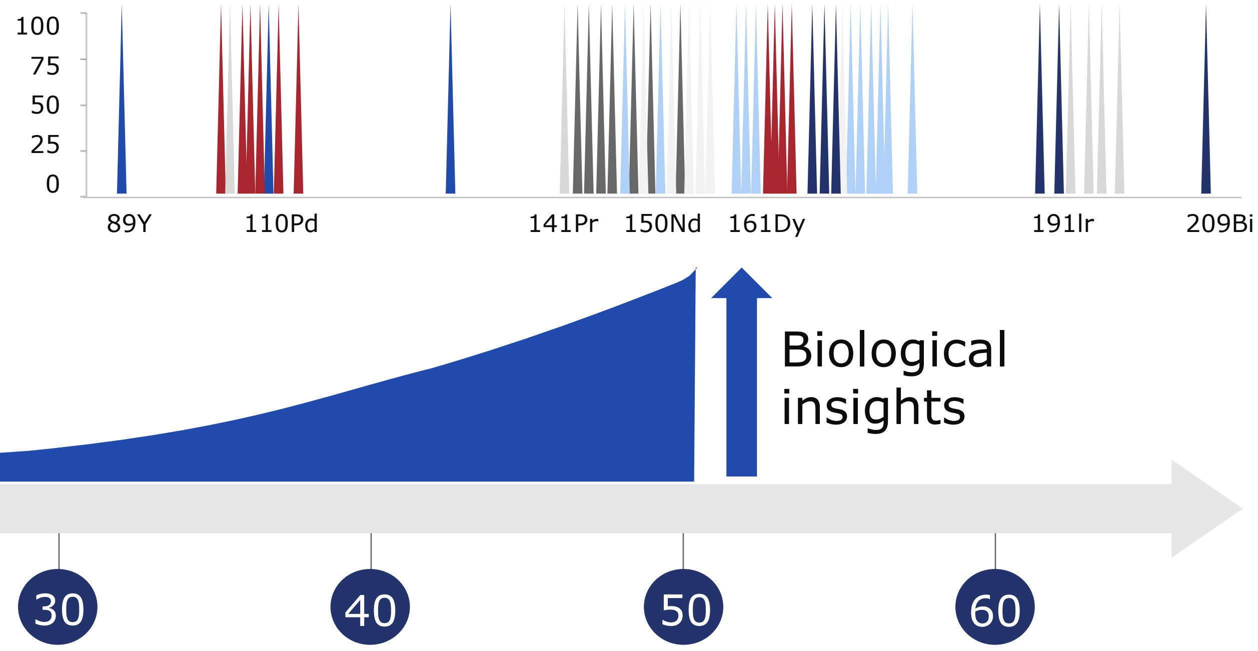
Spectral overlap



vs.

Metal isotopes for mass cytometry

Discrete channels



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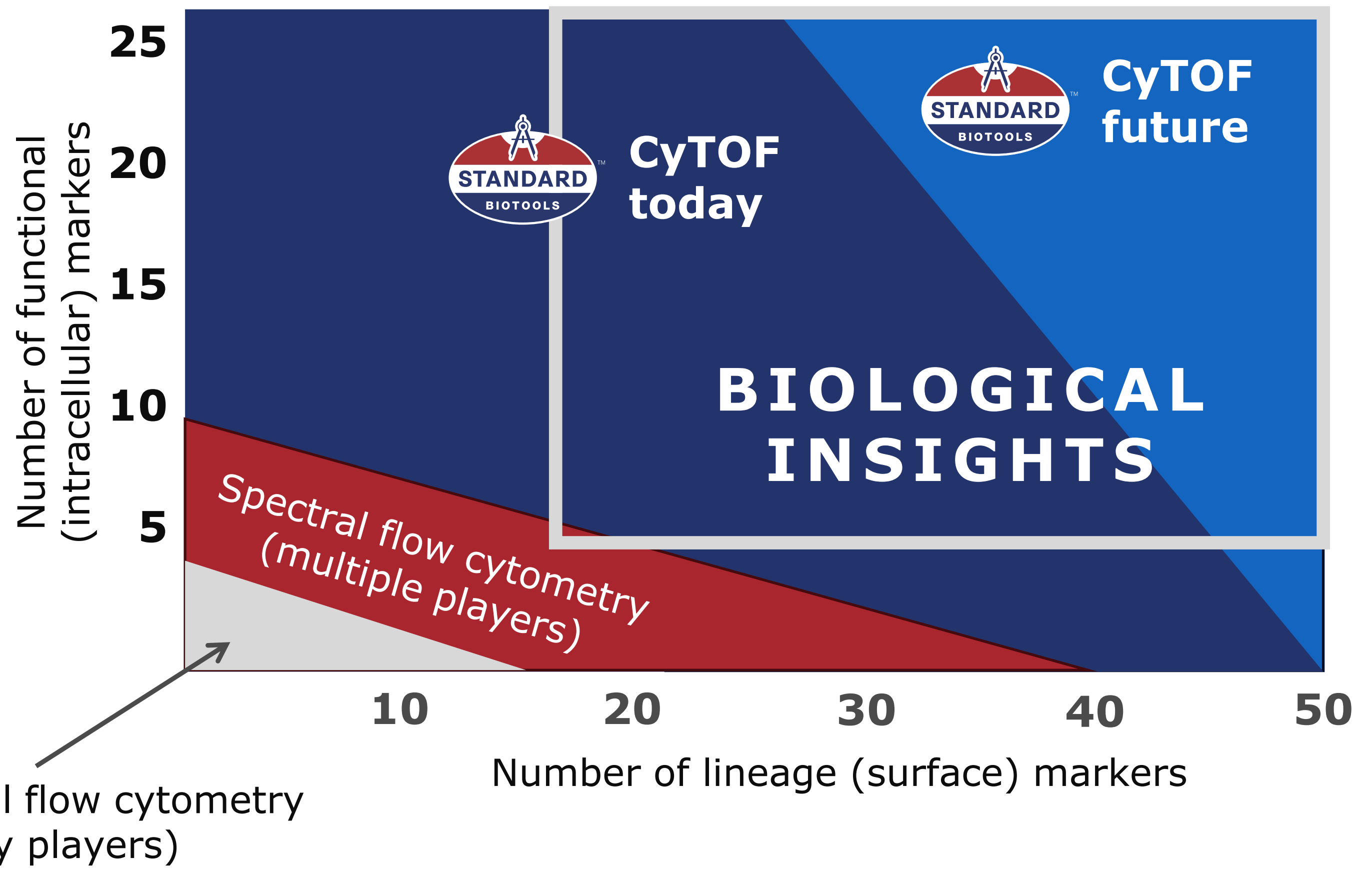
Flow Cytometry For Translational Research

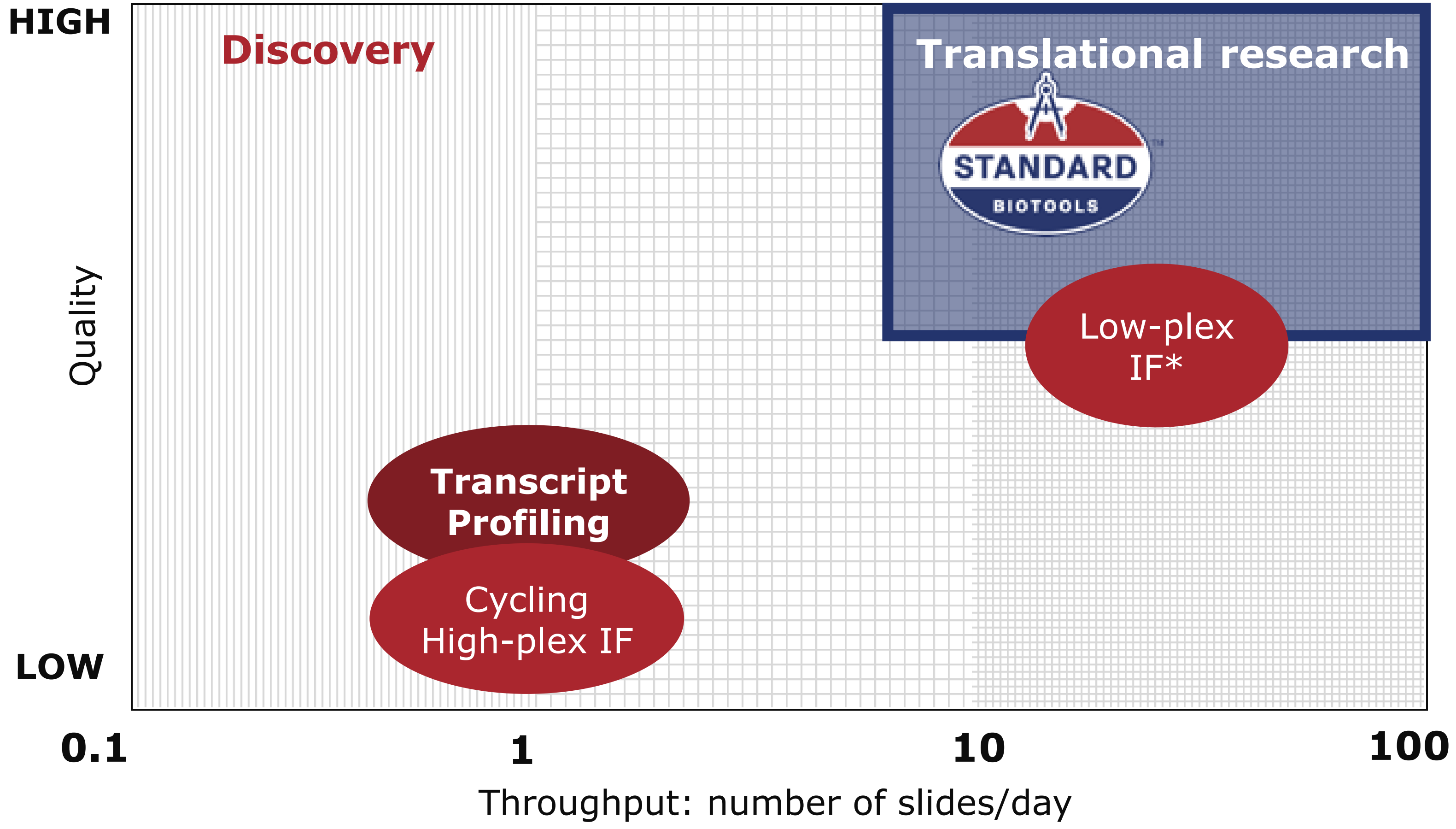
The **most robust solution** in High-Parameter Market Segment

Physics Advantage

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



Spatial Biology Hyperion XTi is a Game-Changer



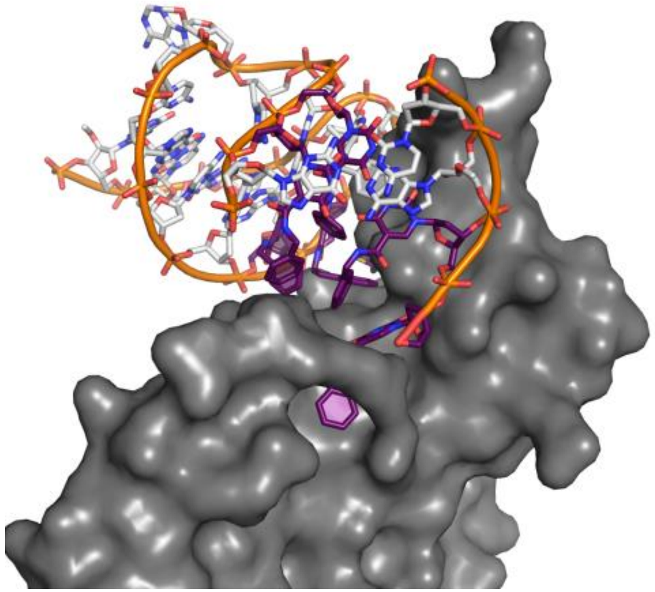
40 Slides | 40 Markers
24 Hours

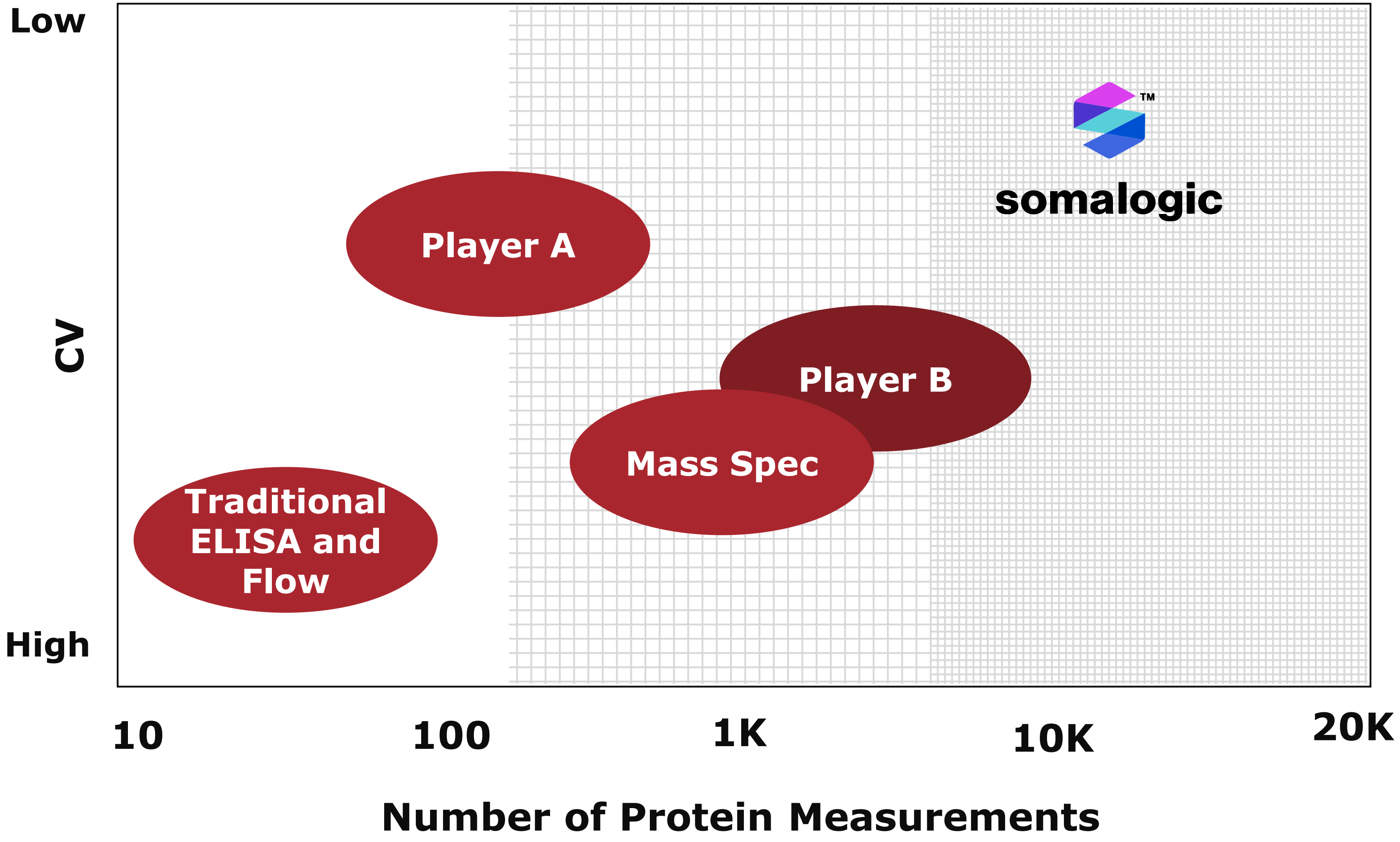
*IF: immunofluorescence

SomaScan

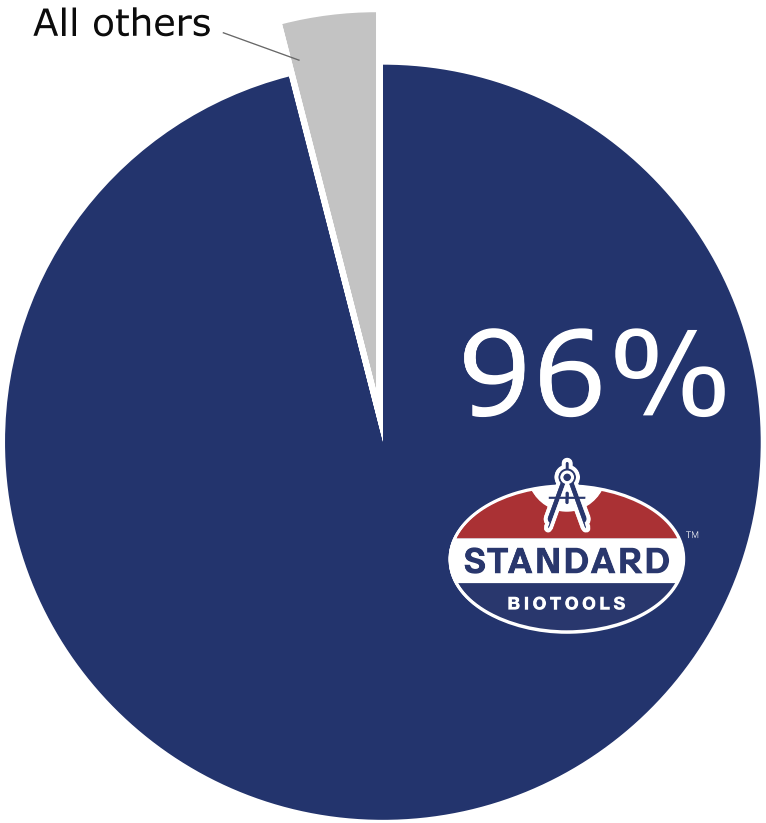
Advantage

Twice the **content** and half the **CV** of any other Proteomics technology





Results That Can Be Trusted, Reproduced and Published



1,850-plus publications

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

Rapid panel design makes head-to-head comparisons with fluorescence-based technologies a powerful sales tool

* Estimate based on latest available information

Revenue Contribution by Product

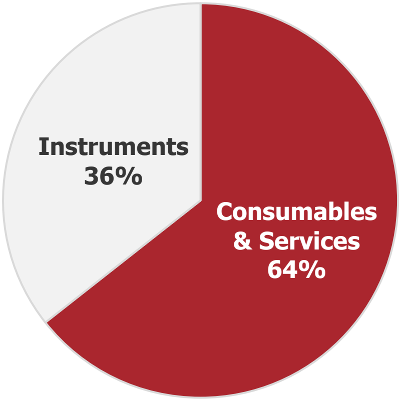
Instrument Placements in 2023 Set Up Expanded Recurring Revenue Stream

	Q4 2023	YoY
Instruments	$11M	44%
Consumables	$10M	(22)%
Service & Other	$7M	12%
TOTAL	**$28M**	**4%**

	FY 2023	YoY
Instruments	$37M	46%
Consumables	$42M	(11%)
Service & Other	$27M	6%
TOTAL	**$106M**	**9%**

- Total revenue growth led by strong instrument placements in both Proteomics and Genomics
- Growth in instrument placements expands future consumables and service pull-through revenue, a significant driver of both revenue and margin growth
- Consumables decline in Q4'23 related primarily to timing of initial 2022 purchases by OEM partner; pull-through expected to expand

FY23 Revenue Mix



 | Numbers may not add and percentages may not foot due to rounding

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Revenue Contribution by Segment

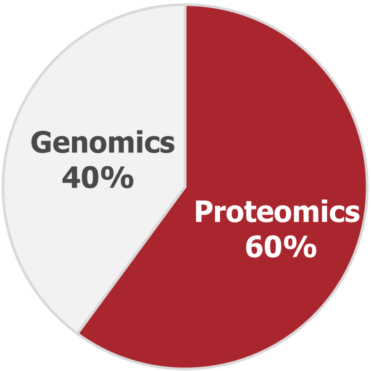
Proteomics Driving Growth; Genomics on Path to Positive Contribution Margin

	Q4 2023	YoY
Proteomics	$16M	21%
Genomics	$12M	(13%)
TOTAL	**$28M**	**4%**

	FY 2023	YoY
Proteomics	$64M	22%
Genomics	$42M	(7%)
TOTAL	**$106M**	**9%**

- Quarter-to-quarter variability impacted largely by timing of customer orders
- Q4 growth in Proteomics led by continued traction of Hyperion XTi, our next-generation imaging solution
- Managing Genomics through planned transition; Opex right-sized to near breakeven contribution (~$100K loss FY23 vs. ~$25M loss FY22)
- Macroeconomic conditions continue to be a near-term headwind, but pipeline remains robust

FY23 Revenue Mix



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Gross Margin (Non-GAAP)

Executing Roadmap to Expanded Gross Margin Profile

	Q4 2023	YoY
Gross Margin $	$17M	+17%
Gross Margin %	59.6%	**+630 bps**

	FY 2023	YoY
Gross Margin $	$64M	+28%
Gross Margin %	60.1%	**+900 bps**

- YoY GM% increase attributed to product mix, cost improvements & improved overhead absorption
- Gross margin impacted by elevated repairs and warranty costs (~350-400 bps)

Non-GAAP Gross Margin Profile

Today	Expansion Opportunity
Low 60%s	Mid 60%s
+ Lean manufacturing	+ Sales growth
+ Pricing discipline	+ Product mix shift
– Legacy headwinds	+ Overhead absorption
– Product mix	+ Improved quality / reduced service and warranty costs

Numbers may not add and percentages may not foot due to rounding. | 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

Operating Expenses (Non-GAAP)

Continuing to Standardize Organization; Prudently Investing to Facilitate Growth

	Q4 2022	% of Revenue	Q4 2023	% of Revenue
R&D	$7M	25%	$6M	23%
SG&A	$18M	69%	$18M	64%
Total	**$25M**	**94%**	**$24M**	**86%**
Q4 Non-GAAP Opex $ Reduction			**5%**	

	FY 2022	% of Revenue	FY 2023	% of Revenue
R&D	$30M	31%	$24M	22%
SG&A	$89M	90%	$75M	70%
Total	**$119M**	**121%**	**$99M**	**93%**
FY Non-GAAP Opex $ Reduction				**17%**

- Investing in commercial organization to enhance service, increase penetration, expand geographically
- Improved R&D effectiveness and clear roadmap prioritizing high-growth opportunities
- Continuing to standardize G&A structure; thoughtfully investing in business support and infrastructure to foster growth initiatives

Numbers may not add and percentages may not foot due to rounding. | Non-GAAP operating expenses exclude restructuring, non-cash stock-based compensation, depreciation and amortization, impairment charges, and loss of disposal of property, plant & equipment. Refer to Appendix for a reconciliation between GAAP and non-GAAP operating expenses

Capturing Potential $80M Synergy Opportunity

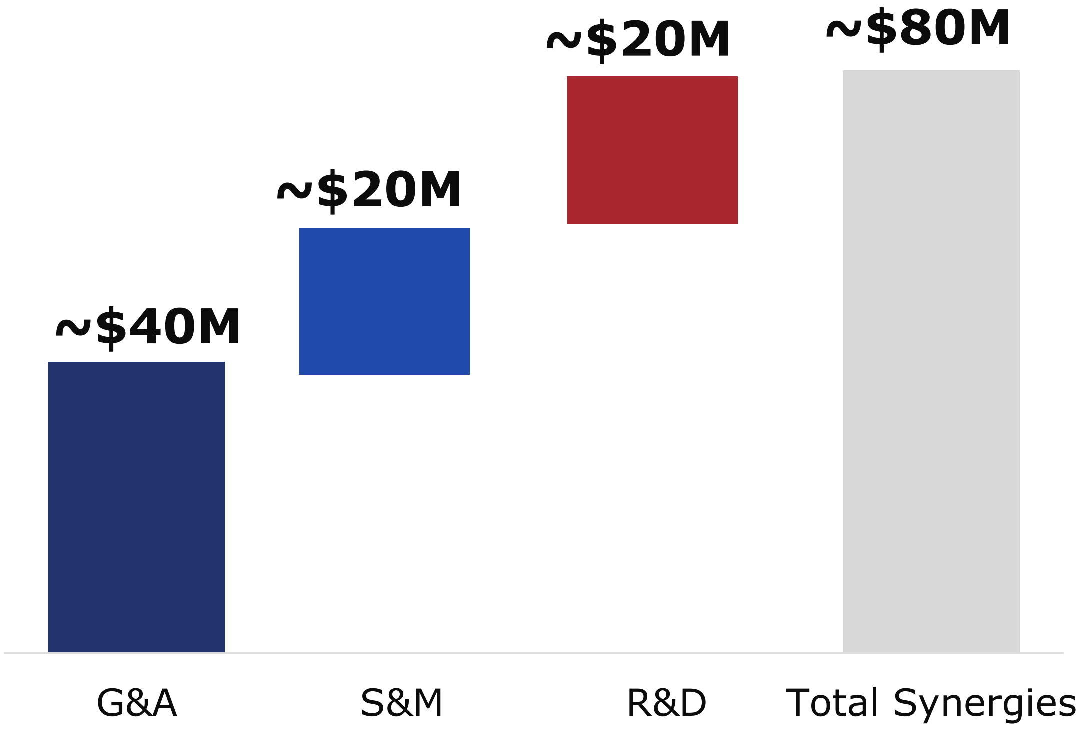
Early Progress with Strong 2023 Execution

G&A
Elimination of redundant public company and G&A costs (Exec., HR, Legal, Finance, IT)

S&M
Rationalization of common commercial infrastructure (Sales, Marketing, Product Management)

R&D
Continue investment, prioritizing differentiated technologies with highest probability of sustained, profitable revenue growth

POTENTIAL SYNERGY RUN-RATE BY 2026E



Synergy opportunity compared to combined annualized non-GAAP opex run-rate based on 1H 2023 results pro forma for the combined company. Total cost synergies exclude non-cash, restructuring-related, transaction-related and other non-recurring costs for both Standard BioTools and SomaLogic.

Cash

Runway to Execute Growth Strategy

53% Improvement in operating cash use

$565M Pro forma combined cash, cash equivalents, restricted cash and short-term investments at 12/31/23

Cash Use	Q4 2022	Q4 2023	FY 2022	FY 2023
Cash used in operating activities	$19M	$14M	$89M	$43M
Capex	$1M	$ -	$4M	$3M
Operating Cash Use	**$18M**	**$12M**	**$90M**	**$42M**

Balance sheet to support continued growth initiatives

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

Expanded capacity to self-fund future growth initiatives and accelerate research insights

Positive free cash flow expected by full year 2026

Numbers may not add and percentages may not foot due to rounding. Cash use table derived from Consolidated Statement of Cash Flows included in the Company's Form 10-QK for the year ended December 31, 2023 Refer to Appendix for calculation of operating cash use.

Accelerated Path to Scale and Profitability

	Pro Forma Combined 2023E(1) (Unaudited)	Expected Merger Impacts	Combined 2026E Targets
Revenue	$192M	**Double-Digit** Annual revenue growth with synergies	$300M+
Non-GAAP gross margin	~54%		~65%
Non-GAAP SG&A % of sales	~90%	**$80M** Run-rate cost synergies 2023E-2026E(2)	~35%
Non-GAAP R&D % of sales	~35%		~15%
Adjusted EBITDA	**Negative**		**>10%**
Cash balance	$565M	**Disciplined** Cash management	~$350M+(3)
Free cash flow	~($140M)		Positive

(1) Reflects pro forma combined cash, cash equivalents, restricted cash and short-term investments as of December 31, 2023, including SomaLogic's unaudited cash, cash equivalents and short-term investments of $449.8 million as of December 31, 2023, after giving effect to the merger with SomaLogic, which closed on January 5, 2024. (2) Compared to annualized non-GAAP opex run-rate based on 1H 2023 results. Total cost synergies exclude non-cash, restructuring-related and other non-recurring costs for each of Standard BioTools and SomaLogic and SomaLogic. (3) Assumes existing Standard BioTools convertible notes are converted to equity at maturity, or refinanced.

Capitalization Table

(in millions, except per share data)	**Issued and Outstanding[(a)]**	**Pro Forma Fully Diluted**
Common Shares	383M	383M
2019 Convertible Notes [(b)]	NA	19M
Restricted Stock Units	NA	11M
Warrants[(c)]	NA	-
Stock Options [(d)]	NA	-
Total Shares	**383M**	**413M**
Market Capitalization [(e)]	**$992M**	**$1,070M**
Term Debt (Face Value) at December 31, 2023	$ 8M	$ 8M
Cash and short-term investments at December 31, 2023 [(f)]	$ 565M	$ 565M
Enterprise Value	**$ 435M**	**$ 513M**

(a) Capitalization table is reflective of common shares and equivalents reported as of March 18, 2024 (shares rounded to nearest million).
(b) Conversion rate is subject to adjustment upon occurrence of certain specified events
(c) Warrants outstanding as of merger close were 11.7 million, reflected using the treasury stock method based on the weighted average strike price of $10.36 and the closing price of common stock on February 23, 2024.
(d) Stock options outstanding as of merger close were 37.5 million, reflected using the treasury stock method based on the weighted average strike price of $4.51 and the closing price of common stock on February 23, 2024.
(e) Based on $2.59 closing price of common stock on March 18, 2024.
(f) Reflects cash, cash equivalents, restricted cash and short term securities as of 12/31/23 pro forma for the combined company.

Non-GAAP Reconciliation

Gross Margin

	Q4 2022	Q4 2023	FY 2022	FY 2023
GAAP Gross Profit ($M)	**$11.2**	**$13.4**	**$37.1**	**$50.5**
Add: Amortization on Technology in COGS	$2.8	$2.8	$11.2	$11.2
Add: Depreciation and Amortization in COGS	$0.3	$0.5	$ 1.2	$ 1.4
Add: Stock-Based Comp in COGS	$0.1	$0.1	$0.6	$0.8
Non-GAAP Gross Profit	**$14.4**	**$16.8**	**$50.1**	**$63.9**
GAAP Gross Margin	**41.3%**	**47.4%**	**37.8%**	**47.4%**
Add: Amortization of Technology in COGS	10.4%	9.9%	11.4%	10.5%
Add: Depreciation and Amortization in COGS	1.1%	1.7%	1.3%	1.4%
Add: Stock-Based Comp in COGS	0.5%	0.6%	0.6%	0.8%
Non-GAAP Gross Margin	**53.3%**	**59.6%**	**51.1%**	**60.1%**

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

Non-GAAP Reconciliation

Operating Expenses

In $M	Q4 2022	Q4 2023	FY 2022	FY 2023
GAAP R&D	**$7.4**	**$6.9**	**$37.4**	**$25.9**
Less: Stock-Based Comp in R&D	$0.5	$0.4	$2.5	$1.7
Less: Depreciation and Amortization in R&D	$0.1	$0.1	$1.0	$0.4
Less: Intangible impairment in R&D	-	-	$3.5	-
Non-GAAP R&D	**$6.8**	**$6.4**	**$30.4**	**$23.8**
GAAP SG&A	**$20.2**	**$21.4**	**$102.3**	**$87.5**
Less: Stock-Based Comp in SG&A	$ 1.1	$2.9	$11.8	$10.6
Less: Depreciation and Amortization in SG&A	$0.3	$0.5	$1.6	$2.0
Less: Loss on Disposal of PP&E	$0.1	-	$0.3	$0.1
Non-GAAP SG&A	**$18.7**	**$18.0**	**$88.5**	**$74.8**

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

Operating Cash Use

In $M	Q4 2022	Q4 2023	FY 2022	FY 2023
Cash used in operating activities	**$19.2**	**$14.1**	**$89.4**	**$43.3**
Add: Purchases of PP&E	$0.7	$0.1	$3.8	$2.8
Less: Cash Paid for Interest	($1.6)	($1.7)	($3.5)	($3.8)
Operating Cash Use	**$18.3**	**$12.5**	**$89.7**	**$42.3**

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