



Unleashing tools to accelerate
breakthroughs in human health

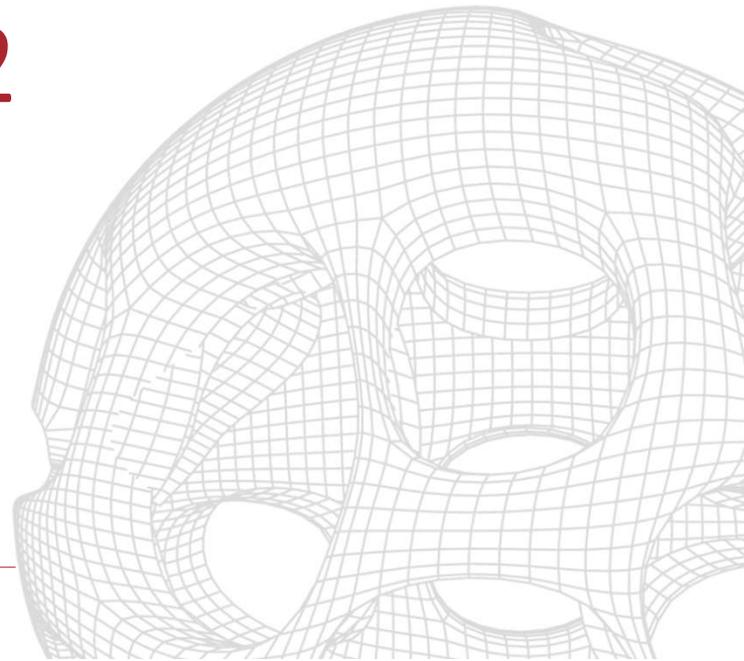


SECOND QUARTER 2022

FINANCIAL RESULTS

AUGUST 8, 2022

Standard BioTools



Legal Information

Forward-looking statements

This presentation and the accompanying oral presentation contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements regarding operational and strategic plans, revenue growth and business transformation expectations, potential acquisitions, customer adoption of and demand for new products, improvements in competitive position based on introductions of new products, plans with respect to third party relationships and the positive impact of such relationships on growth, and demand trends, including the anticipated impact of geopolitical dynamics and the COVID pandemic. 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; possible transition-related disruption, including through the loss of customers, suppliers and employees; changes in Standard BioTools' business or external market conditions; customers and prospective customers continuing to curtail or suspend activities utilizing our products; our ability and/or the ability of the research institutions utilizing our products and technology to obtain and maintain Emergency Use Authorization from the FDA and any other requisite authorizations or approvals to use our products and technology for diagnostic testing purposes; challenges inherent in developing, manufacturing, launching, marketing, and selling new products; interruptions or delays in the supply of components or materials for, or manufacturing of, Standard BioTools products; reliance on sales of capital equipment for a significant proportion of revenues in each quarter; seasonal variations in customer operations; unanticipated increases in costs or expenses; uncertainties in contractual relationships; reductions in research and development spending or changes in budget priorities by customers; Standard BioTools research and development and distribution plans and capabilities; interruptions or delays in the supply of components or materials for, or manufacturing of, Standard BioTools products; potential product performance and quality issues; risks associated with international operations; intellectual property risks; and competition. Information on these and additional risks and uncertainties and other information affecting Standard BioTools' business and operating results is contained in its Annual Report on Form 10-K for the year ended December 31, 2021, and in its other filings with the Securities and Exchange Commission. 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.

Non-GAAP financial information

This presentation includes certain financial information in accordance with U.S. GAAP and also on a non-GAAP basis for the three-month periods ended March 31, 2022 and March 31, 2021, and for the fiscal years ended December 31, 2019, 2020 and 2021, as well as for the three month periods ended June 30, 2021, September 30, 2021 and December 31, 2021. 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. 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.

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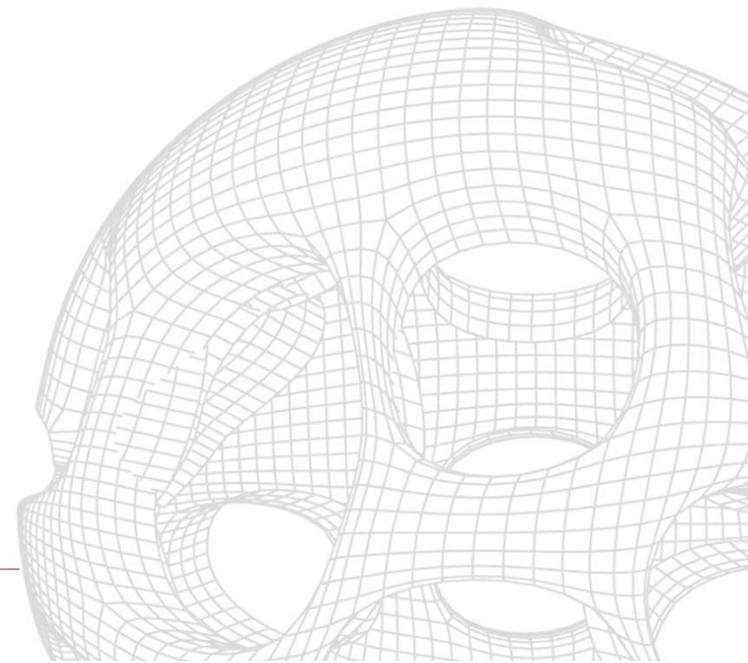
Standard BioTools products are provided for Research Use Only. Not for use in diagnostic procedures.

CEO Commentary

Michael Egholm, PhD



Standard BioTools





VISION

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

Elements Required to Execute

LAB Platform

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



Strategic M&A

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

Top Grade Team

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

Access to Capital

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

Performance via SBS

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

Return to Growth & Drive Profitability

LEVERAGE

- Existing brand & product lines
- Established global infrastructure
- State-of-the-art manufacturing capabilities
- Vast IP estate & know-how

IMPROVE

- Standard BioTools Business System (SBS)
- Seasoned management team to drive strategy and execute plans
- Return to growth
- Improve gross margin
- Reduce cash burn
- Strive for performance & quality

ACQUIRE

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

Create Value

Deliver Profitability

Drive Growth

Phased Restructuring

1. General & Administrative Expense Reduction

- Reduction in headcount
- Plan to reduce real estate footprint including at headquarters in South San Francisco

2. Rationalization of Microfluidics Business

- Narrowed commercial focus to niche markets for specialized applications for which the platform is ideally suited
- Pursue additional OEM opportunities as a lower cost and more efficient go-to-market approach

3. Portfolio Rationalization

- Exiting legacy laser capture microdissection (LCM) and Flow Conductor businesses
- Deemphasizing diagnostics and COVID-19 business

Achieve 7-10% gross margin improvement by YE 2023 and significantly reduce operating cash burn to generate positive free cash flow by YE 2024

Strategic Priorities

1. Revenue Growth

- Accelerate growth in Mass Cytometry and focus Microfluidics toward profitable growth
- Compete in growing markets where we have, or could have, a competitive advantage
- Focus on servicing more customers in translational and clinical research

2. Improve Operating Discipline via SBS

- Implement best-in-class processes to manage expenses and increase productivity
- Creating highly flexible business processes by eliminating muda (waste)
- Focus on shortening lead times, improving quality, reducing costs

3. Strategic Capital Allocation

- Expand product offerings for our customers by acquiring complementary assets that allow us to leverage our infrastructure
- Target de-risked technologies with immediate revenue potential and validated market opportunity

Disciplined M & A Approach & Criteria

Problem-solving emerging tech, **high pull-through** customers, and a **value unlock** via our platform

Customer/Markets

Customer Profile

- Pharma/CRO
- CRO & Cancer Centers
- Translation Research
- Clinical Research

Enabling New Capabilities

- High resolution insights
- MOA, bio marker discovery
- Inclusion/exclusion markers
- Surrogate endpoints

Technology/Solution

Application Space

- Proteomics, multi-omics
- Single-cell
- Spatial

De-risked technology

- Science fully understood
- Demonstrated Minimal Viable Product (MVP)
- Deployable beta prototype

Commercial

Commercialization

- Clear unmet need
- Product markets fit
- Rigorously validated
- Systematic VoC work

SBI platform synergies

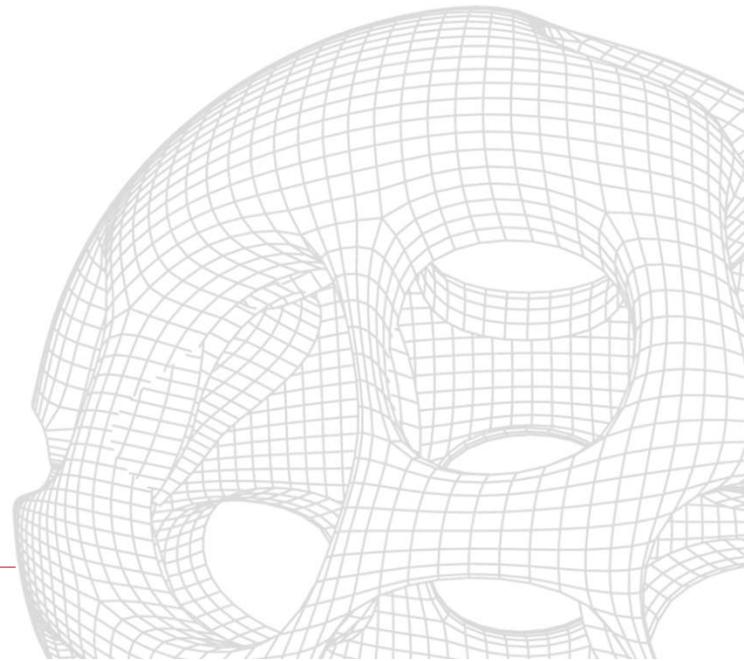
- Accelerate sales/adoption
- Leverage global scale
- Ops and manufacturing

Second Quarter 2022 Financial Results

Vikram Jog, CFO



Standard BioTools



Q 2 2 0 2 2 R e v e n u e

	2021	2022	Y/Y Growth
<i>(in \$ millions)</i>	Q2	Q2	
Mass Cytometry			
Instruments	7.4	2.3	-69%
Consumables	4.5	3.8	-16%
Service revenue	4.7	4.0	-15%
Total Mass Cytometry	16.6	10.1	-39%
Microfluidics			
Instruments	2.8	0.4	-87%
Consumables	5.6	5.1	-9%
Service revenue	1.9	1.8	-6%
Total Microfluidics Base	10.3	7.3	-29%
COVID-19 revenue	2.3	0.6	-74%
Total product & service	29.3	18.0	-38%
Other revenue	1.8	0.8	-57%
Total revenue	31.0	18.8	-39%
Base Product & Service	26.9	17.5	-35%

- **Base product and Service revenue** (excluding COVID-19, Other) lower 35% y/y.
- **Mass Cytometry:** Instruments decreased 69% y/y.
- **Base Microfluidics** Instruments decreased 87% y/y.
- **COVID-19** testing revenue 74% lower y/y.

Q 2 2022 Revenue by Geographic Area

Geographic Area	Revenue by Geography	Year-over-Year Change	% of Total
Americas*	\$9.4 million	(41)%	50%
EMEA	\$5.7 million	(39)%	30%
Asia-Pacific	\$3.7 million	(35)%	20%
Total revenue	\$18.8 million	(39)%	100%

*Americas geographic area includes Other Revenue of \$0.8 million. -10.% FX impact on EMEA revenue; -6% FX impact on APAC revenue.

Q2 2022 and 2021 Selected Financial Information

Statement of operations data, GAAP ^(a)	Q2 2022	Q2 2021
Total revenue	\$18.8	\$31.0
<i>Year-over-year growth</i>	(39)%	
Loss from operations (GAAP)	(38.6)	(17.3)
Net loss (GAAP)	(63.5)	(17.1)
Net loss per share, basic and diluted (GAAP)	(0.82)	(0.23)
Statement of operations data, Non-GAAP ^{(a)(b)}	Q2 2022	Q2 2021
Total revenue	\$18.2	\$31.0
Loss from operations (Non-GAAP)	(26.5)	(9.6)
Net loss (Non-GAAP)	(25.8)	(9.3)
Net loss per share, basic and diluted (Non-GAAP)	(0.33)	(0.12)
Balance sheet data ^(a)	as of June 30, 2022	
Cash and cash equivalents, and restricted cash	\$75.4	
Convertible notes, net	\$54.4	

(a) In millions, except per-share amounts

(b) For reconciliation of Non-GAAP financial measures to GAAP financial measures, please refer to the tables included under Supplemental Financial Information below

Notes

Non-GAAP Product & Service margin 37.7% vs. 61.5% in 2Q21

- Increased provision for excess and obsolete inventory, unfavorable product mix, lower factory utilization, and lower COVID revenue

Non-GAAP OPEX \$34.1M, vs. \$29.4M in 2Q21.

- Higher SG&A and R&D



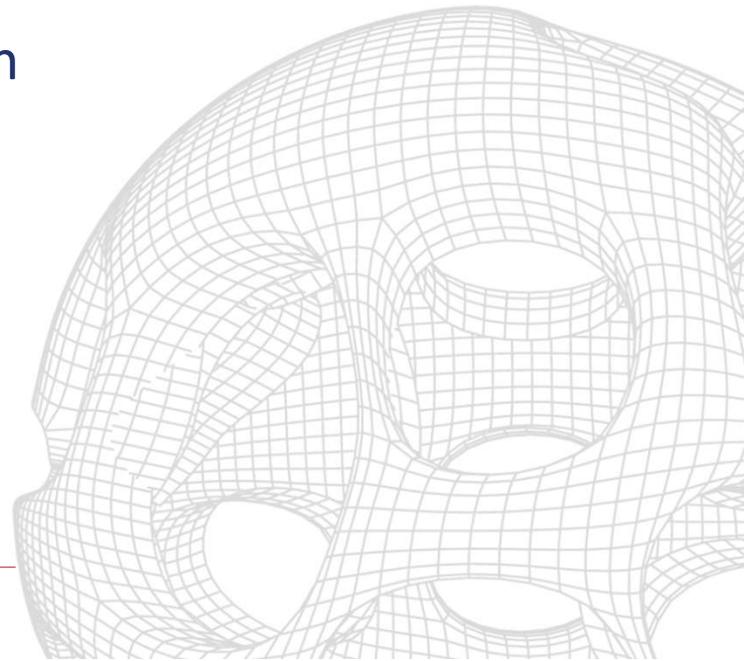
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Q2 2022 | Supplemental Financial Information

August 8 , 2022

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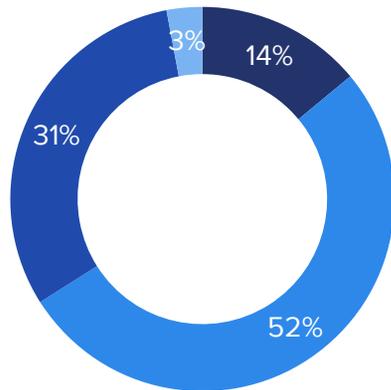
Total Revenue

(in \$ millions)	2019					2020					2021				2022		Y/Y Growth	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	
Mass Cytometry																		
Instruments	11.5	10.0	7.2	12.9	41.6	7.5	5.4	5.8	9.8	28.5	5.0	7.4	7.1	10.5	30.0	4.4	2.3	-69%
Consumables	3.9	4.4	4.6	5.0	17.8	3.9	3.6	5.1	5.4	18.0	4.6	4.5	4.3	5.6	19.0	4.8	3.8	-16%
Service revenue	3.3	3.1	3.8	3.7	13.9	3.5	3.6	4.3	4.3	15.6	4.5	4.7	4.5	5.1	18.7	4.4	4.0	-15%
Total Mass Cytometry	18.7	17.5	15.6	21.5	73.3	15.0	12.5	15.1	19.5	62.1	14.0	16.6	15.8	21.2	67.7	13.5	10.1	-39%
Microfluidics																		
Instruments	1.3	2.2	1.9	2.9	8.4	1.6	1.7	2.8	3.3	9.4	2.3	2.8	2.4	4.1	11.5	3.2	0.4	-87%
Consumables	8.1	6.6	6.9	5.9	27.6	5.6	4.3	5.4	6.4	21.6	6.4	5.6	5.8	8.1	26.0	5.5	5.1	-9%
Service revenue	2.0	1.8	1.9	1.7	7.4	1.7	1.6	1.8	1.9	7.0	1.8	1.9	1.6	1.9	7.2	1.7	1.8	-6%
Total Microfluidics Base	11.4	10.7	10.7	10.6	43.4	8.9	7.6	10.0	11.6	38.0	10.5	10.3	9.8	14.1	44.7	10.4	7.3	-29%
COVID-19 revenue						0.3	2.4	10.2	9.4	22.4	6.5	2.3	2.3	2.8	13.9	2.3	0.6	-74%
Total product and service	30.1	28.2	26.3	32.1	116.7	24.2	22.5	35.3	40.5	122.5	31.0	29.3	28.0	38.1	126.3	26.1	18.0	-38%
Other revenue	-	-	0.2	0.4	0.6	3.5	3.5	4.5	4.1	15.6	1.8	1.8	0.5	0.2	4.3	0.4	0.8	-57%
Total revenue	30.1	28.2	26.5	32.4	117.2	27.6	26.1	39.9	44.6	138.1	32.8	31.0	28.5	38.3	130.6	26.5	18.8	-39%

Q2 2022 Revenue Profile

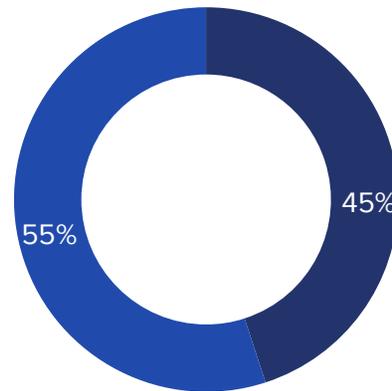
Category

■ Instruments ■ Consumables ■ Service ■ Other



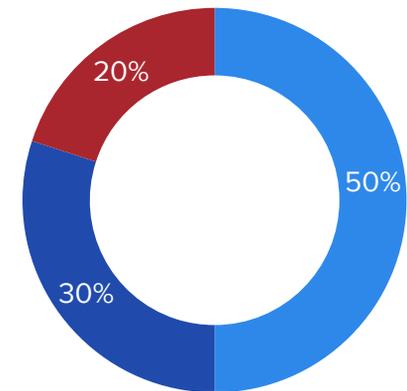
Market

■ Microfluidics ■ Mass Cytometry



Geography

■ Americas ■ EMEA ■ Asia-Pacific



Selected GAAP Financial Data

(\$ in millions)

Year-over-Year Change		Product and Service Margin		Operating Expenses		Operating Loss		Net Loss		Cash and Cash Equivalents & Short-term Investments
+\$	-\$									
FY 2020		55.3%		\$134.4		(\$51.0)		(\$53.0)		\$68.5
		N/A	+0.6%	-\$18.2	-15.7%	+\$0.8	+1.5%	+\$11.8	+18.2%	
Q1 2021		55.7%		\$38.4		(\$19.3)		(\$18.8)		\$49.7
		N/A	+1.9%	-\$7.0	-22.3%	-\$4.4	-29.5%	-\$2.8	-17.8%	
Q2 2021		50.1%		\$33.7		(\$17.3)		(\$17.1)		\$30.9
		N/A	-2.4%	-\$4.6	-15.9%	-\$3.6	-25.8%	-\$4.1	-31.7%	
Q3 2021		46.9%		\$33.3		(\$19.6)		(\$13.8)		\$29.3
		N/A	-12.0%	-\$2.5	-8.1%	-\$14.1	-259%	-\$7.8	-131%	
Q4 2021		52.7%		\$31.5		(\$11.3)		(\$9.4)		\$28.5
		N/A	-1.9%	+\$11.6	+26.9%	+\$5.6	+33.1%	+\$8.6	+47.8%	
FY 2021		51.5%		\$136.8		(\$67.5)		(\$59.2)		\$28.5
		N/A	-3.7%	-\$2.5	-1.8%	-\$16.4	-32.2%	-\$6.2	-11.7%	
Q1 2022		45.4%		\$39.7		(\$27.5)		(\$76.3)		\$30.0
		N/A	-10.3%	-\$1.3	-3.4%	-\$8.2	-42.5%	-\$57.5	-305%	
Q2 2022		20.4%		\$43.0		(\$38.6)		(\$63.5)		\$211.2
		N/A	-29.7%	-\$9.3	-27.6%	-\$21.3	-123.3%	-\$46.4	-270.6%	

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Selected Non-GAAP Financial Data

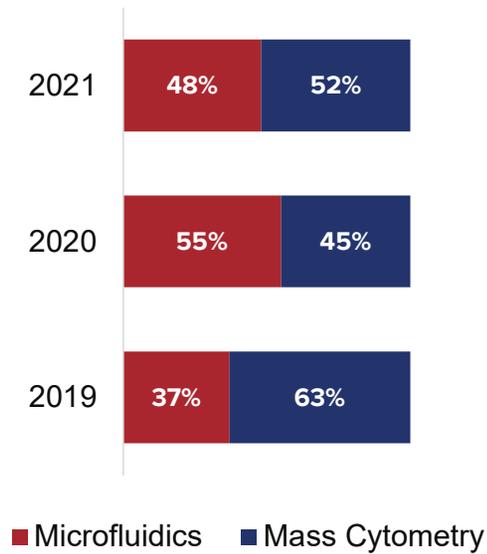
(\$ in millions)

Year-over-Year Change	Product and Service Margin		Operating Expenses		Operating Loss		Net Loss	
	+\$	-\$	+%	-%				
FY 2020	66.1%		\$117.0		(\$20.4)		(\$21.8)	
	N/A	+0.0%	-\$15.3	-15.0%	+\$3.7	+15.2%	+\$1.9	+8.0%
Q1 2021	66.4%		\$34.1		(\$11.7)		(\$11.1)	
	N/A	-1.0%	-\$5.9	-20.7%	-\$3.2	-37.7%	-\$1.7	-17.9%
Q2 2021	61.5%		\$29.4		(\$9.6)		(\$9.3)	
	N/A	-5.7%	-\$4.7	-18.9%	-\$3.6	-59.0%	-\$4.2	-80.3%
Q3 2021	58.9%		\$28.4		(\$11.4)		(\$5.4)	
	N/A	-9.5%	-\$2.7	-10.3%	-\$14.3	-493.2%	-\$8.0	-316.0%
Q4 2021	61.8%		\$26.7		(\$3.0)		(\$0.8)	
	N/A	-1.0%	+\$11.6	+30.2%	+\$5.8	+65.8%	+\$8.9	+91.3%
FY 2021	62.2%		\$118.6		(\$35.8)		(\$26.7)	
	N/A	-3.9%	-\$1.6	-1.3%	-\$15.3	-74.9%	-\$4.9	-19.6%
Q1 2022	58.5%		\$35.1		(\$19.5)		(\$19.5)	
	N/A	-7.9%	-\$1.0	-3.1%	-\$7.8	-66.2%	-\$8.4	-76.4%
Q2 2022	37.7%		\$34.1		(\$26.5)		(\$25.8)	
	N/A	-23.8%	-\$4.7	-16.1%	-\$16.9	-175.6%	-\$16.5	-176.4%

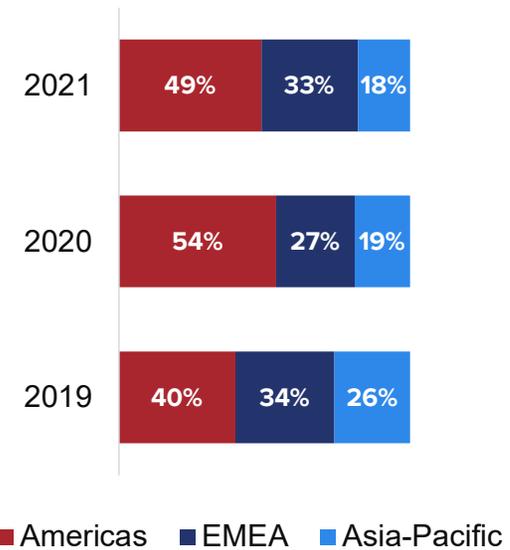
Reconciliations between GAAP and Non-GAAP operating results for prior quarters can be found in the quarterly results section of our investor relations website (see "Supplemental Financials" presentation for the relevant quarter)

Annual Business and Geography

Business*



Geography



*Business revenue does not include other revenue.

Reconciliation of GAAP to Non-GAAP Net Loss

NET LOSS (\$ in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net loss (GAAP)	\$ (63,539)	\$ (17,143)	\$ (139,827)	\$ (35,964)
Loss on forward sale of Series B Preferred Stock	22,289	—	60,081	—
Loss on bridge loans	3,064	—	13,719	—
Stock-based compensation expense	4,663	3,741	8,705	7,418
Amortization of developed technology (a)	2,961	2,982	5,928	5,965
Depreciation and amortization	875	917	1,878	1,851
Interest expense (b)	1,062	896	2,092	1,783
Impairment of intangible (c)	3,526	—	3,526	—
Loss on disposal of property and equipment	6	1	15	1
Loss on extinguishment of debt	—	—	—	9
Benefit from acquisition related income taxes (d)	(742)	(742)	(1,484)	(1,484)
Net loss (Non-GAAP)	<u>\$ (25,835)</u>	<u>\$ (9,348)</u>	<u>\$ (45,367)</u>	<u>\$ (20,421)</u>
Shares used in net loss per share calculation - basic and diluted (GAAP and Non-GAAP)	<u>77,821</u>	<u>75,452</u>	<u>77,430</u>	<u>75,084</u>
Net loss per share - basic and diluted (GAAP)	<u>\$ (0.82)</u>	<u>\$ (0.23)</u>	<u>\$ (1.81)</u>	<u>\$ (0.48)</u>
Net loss per share - basic and diluted (Non-GAAP)	<u>\$ (0.33)</u>	<u>\$ (.12)</u>	<u>\$ (0.59)</u>	<u>\$ (0.27)</u>

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

(b) represents interest expense, primarily on convertible debt

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

(d) represents the tax impact on the purchase of intangible assets in connection with the DVS acquisition

Reconciliation of GAAP to Non-GAAP Product and Service Margin and Operating Expenses

PRODUCT AND SERVICE MARGIN (\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Product and service gross profit (GAAP)	\$ 3,675	\$ 14,657	\$ 15,556	\$ 31,918
Amortization of developed technology (a)	2,641	2,800	5,608	5,600
Depreciation and amortization (b)	319	393	634	813
Stock-based compensation expense (b)	164	128	305	226
Product and service gross profit (Non-GAAP)	<u>\$ 6,799</u>	<u>\$ 17,</u>	<u>\$ 22,103</u>	<u>\$ 38,557</u>
Product and service margin percentage (GAAP)	20.4 %	50.1 %	35.2 %	53.0 %
Product and service margin percentage (Non-GAAP)	37.7 %	61.5 %	50.0 %	64.0 %

OPERATING EXPENSES (\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Operating expenses (GAAP)	\$ 42,990	\$ 33,689	\$ 82,730	\$ 72,050
Stock-based compensation expense (c)	(4,499)	(3,613)	(8,400)	(7,192)
Depreciation and amortization (c)	(877)	(707)	(1,565)	(1,404)
Impairment of intangible (d)	(3,526)	—	(3,526)	—
Loss on disposal of property and equipment (c)	(6)	(1)	(15)	(1)
Operating expenses (Non-GAAP)	<u>\$ 34,082</u>	<u>\$ 29,368</u>	<u>\$ 69,224</u>	<u>\$ 69,453</u>

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

(b) represents expense associated with cost of product revenue

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

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

Reconciliation of GAAP to Non-GAAP Loss From Operations

LOSS FROM OPERATIONS (\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Loss from operations (GAAP)	\$ (38,563)	\$ (17,268)	\$ (66,066)	\$ (36,588)
Stock-based compensation expense	4,663	3,741	8,705	7,418
Amortization of developed technology (a)	2,961	2,982	5,928	5,965
Depreciation and amortization (b)	875	917	1,878	1,851
Impairment of intangible (c)	3,526	—	3,526	—
Loss on disposal of property and equipment (b)	6	1	15	1
Loss from operations (Non-GAAP)	\$ (26,532)	\$ (9,627)	\$ (46,014)	\$ (21,353)

- (a) represents amortization of developed technology in connection with the DVS and InstruNor acquisitions
(b) represents expense associated with research and development, selling, general and administrative activities
(c) represents impairment of intangible no longer used in our product lines



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