



Unleashing Tools to Accelerate Breakthroughs in Human Health™

SECOND QUARTER 2024 FINANCIAL RESULTS
July 31, 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 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 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. 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 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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CEO Commentary

MICHAEL EGHOLM, PHD

Executing on our Vision

Building a Diversified Life Science Tools Industry Leader



Standard Vision to integrate critical life sciences solutions under one platform in a highly fragmented industry



\$80 million cost synergy target pulled forward **1-year ahead of plan**

On track to break-even adjusted EBITDA for 2026



Revised YE24 revenue guidance to \$170-\$175M



Standard Business Systems (SBS) driving enhanced visibility



Partnership progressing with Illumina full commercial release on track and expected for 1H25



Expanding sources of revenue and executing **long-term strategy**

Q2 Scorecard

Growing Pipeline of Opportunities and Revenue Diversification

COMBINED Q2 REVENUE

\$37M

COMBINED 1H REVENUE

\$83M

\$33M

Reduced pro forma first half 2024 combined non-GAAP opex by 27%^(1,2)

\$24M

Improved first half 2024 pro forma combined non-GAAP Adjusted EBITDA loss by 33%^(1,2)

\$60M

Merger Cost Synergies Operationalized
(with \$20M additional anticipated by end of 2024)

1

**STANDARDIZE TO
ENHANCE PROFITABILITY**

2

**LEVERAGE PLATFORM
TO CREATE SCALE**

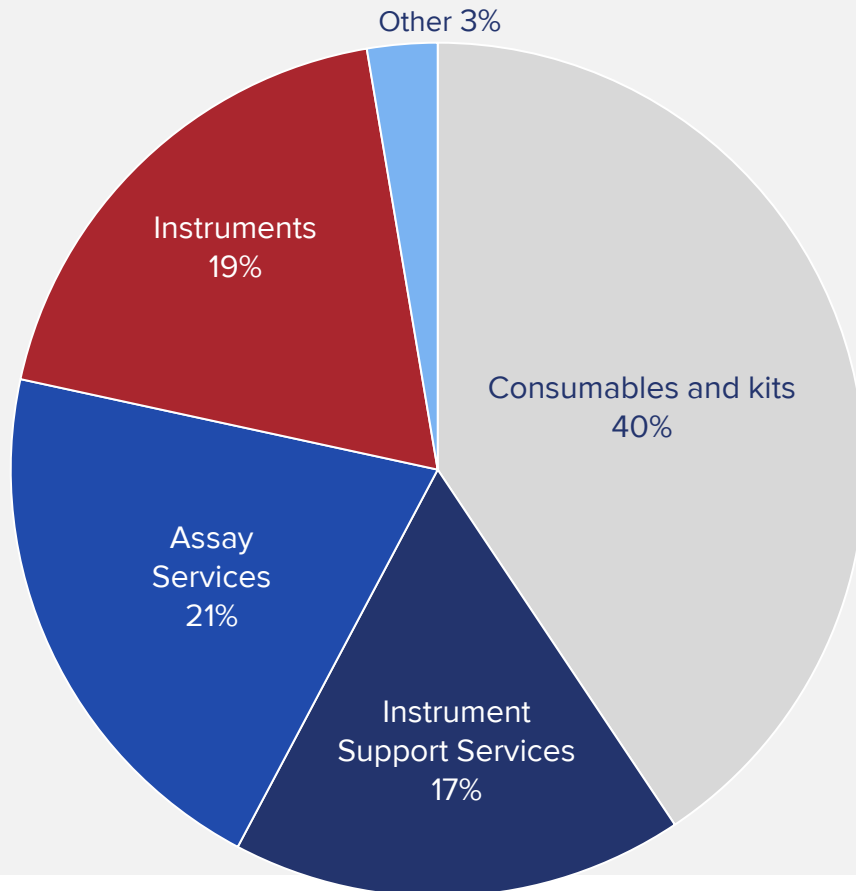
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**HARNESS DIFFERENTIATED
TECH TO FUEL GROWTH**

Portfolio-Wide Diversification

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

Q2'24 REVENUE MIX



EXPANDED & DIVERSIFIED PORTFOLIO, WITH RECURRING SOURCES OF REVENUE

- ✓ Caters to broad customer base across academic research and biopharma
- ✓ Serves as offset to softer capital equipment purchasing cycles
- ✓ Positions us well for sustained growth in large and attractive markets

Enhanced Growth Drivers

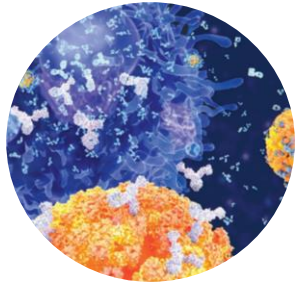
Leveraging Differentiated Technology Platform to Enhance and Expand Core Offerings



IDENTIFYING Expanded Sources of Growth Opportunity

- Exploring “Multi-omics as a service” model
- Exploring lower plex/single SOMAmer reagents model
- Leveraging Illumina NGS partnership with potential to create industry-leader and accelerate adoption
- Organic opportunities to diversify revenue base of existing platform

Technology, Team & Balance Sheet



TECHNOLOGY

Comprehensive platform serving attractive end markets and growing diversification of revenue streams



MANAGEMENT

Experienced team of operators steeped in industry expertise



FORTIFIED BALANCE SHEET

Cash on hand to execute strategy



CFO Commentary

JEFF BLACK

Revenue

Continued Focus on Diversifying Revenue Mix

Pro Forma Combined	Q2 2024	YOY	Q2 YTD 2024	YOY
Instruments	\$7M	(-39%)	\$12M	(-32%)
Consumables	\$9M	(-12%)	\$19M	(-11%)
Service & Other	\$21M	(-19%)	\$52M	(-4%)
TOTAL	\$37M	(-23%)	\$83M	(-11%)

Pro Forma Combined	Q2 2024	YOY	Q2 YTD 2024	YOY
Proteomics (Px)	\$28M	(-27%)	\$65M	(-12%)
Genomics (Gx)	\$9M	(-6%)	\$18M	(-6%)
TOTAL	\$37M	(-23%)	\$83M	(-11%)

- YTD revenue declined due to continued pressure from macroeconomic headwinds
- SomaScan Assay services business down over 2023 driven primarily by the timing of large projects
- SomaScan Assay Kits business up over 2023 from continued expansion in authorized sites and related pull-through
- Illumina early access program underway and on track for 2025 full commercial release
- While macroeconomic conditions have continued to be a near-term headwind, our instrument revenue improved sequentially; pipeline remains robust/building
- Consumables and services in both Px and Gx impacted by prior year declines in legacy installed base; new installations expected to expand pull-through in late 2024 and beyond

Gross Margin (Non-GAAP)

Executing Roadmap to Expanded Gross Margin Profile

Pro Forma Combined	Q2 2024	YoY	Q2 YTD 2024	YoY
Non-GAAP Gross Margin \$	\$17M	(-\$9M)	\$43M	(-\$6M)
Non-GAAP Gross Margin %	45%	(-840 bps)	51%	(-124 bps)

- ~250 bps impact in Q2 from lower capacity utilization related to decrease in SomaScan assay services volumes
- ~300 bps impact in Q2 from strategic decisions to replace or upgrade instruments in the field

NON-GAAP GROSS MARGIN EXPANSION OPPORTUNITY

2026 Target GM Profile:

Mid 60%s

+ Continued deployment of SBS / Lean principles

+ Sales growth
+ Product mix shift

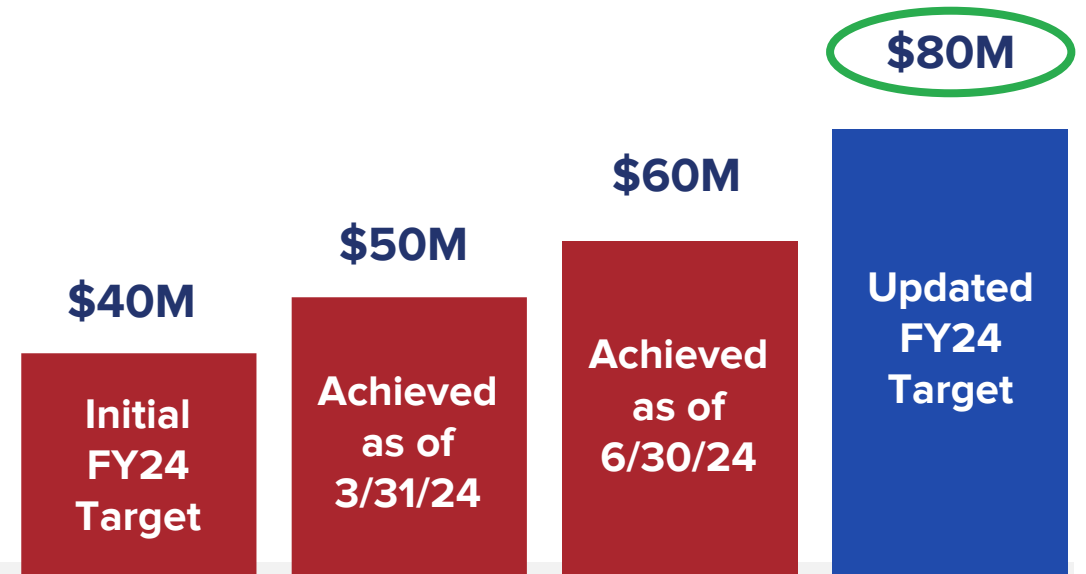
+ Overhead absorption
+ Reduced replacement and upgrade costs

11 Reflects combined historical information with certain adjustments, assuming the merger closed on January 1, 2023. | 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. | Numbers may not add, and percentages may not foot due to rounding.

Capturing \$80M Synergy Opportunity

Non-GAAP OpEx Reduction Already Showing Up in Q2 Run Rate

Pro Forma Combined	Q2 2024	% of Revenue	Q2 2023	% of Revenue
R&D	\$16M	43%	\$14M	28%
SG&A	\$32M	85%	\$45M	94%
Total	\$48M	128%	\$59M	122%
Q2 YOY Non-GAAP Pro Forma Opex Reduction				19%



- **19%** and **\$11M** reduction in combined non-GAAP Opex over Q2 2023
- Ahead of plan on synergies with **\$80M** expected to be operationalized by YE 2024; preserving investments in growth initiatives

Cash

Runway to Execute Growth Strategy

7%

Q2 2024 improvement in
Adjusted Operating Cash Burn

Cash & equivalents, restricted cash and
short-term investments

AT 6/30/2024

\$396M

	Q2 2024	Q2 2023
Adjusted Operating Cash Burn	\$28M	\$30M
Transaction and Integration-Related	\$5M	-
Restructuring-Related	\$4M	\$5M
Capex	\$2M	\$2M
Working Capital/Other	-	-
Debt Retirement	-	-
Share repurchases	\$29M	\$2M
Total Pro Forma Combined Cash Use	\$68M	\$39M

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

Cash runway to fund
business to cash flow
positive



Closing Remarks

MICHAEL EGHOLM, PHD



Unleashing Tools to Accelerate Breakthroughs in Human Health™

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Appendix



Capitalization Table

<i>(in millions, except per share data)</i>	Issued and Outstanding^(a)	Fully Diluted
Common Shares	371M	371M
Series B Preferred	-	-
2019 Convertible Notes ^(b)	-	19M
Restricted Stock Units	-	10M
Warrants ^(c)	-	12M
Stock Options ^(d)	-	43M
Total Shares	371M	455M
Market Capitalization ^(e)	\$842M	\$1,033M
Term Debt (Face Value) at June 30, 2024	\$ -M	\$ -M
Cash and short-term investments at June 30, 2024 ^(f)	\$ 396M	\$ 396M
Enterprise Value^(f)	\$ 446M	\$637M

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

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

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

(d) Outstanding options have a weighted average exercise price of \$4.23.

(e) Based on \$2.27 closing price of common stock on July 22, 2024.

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

Non-GAAP Reconciliation

Gross Margin

	As Reported		Pro Forma	
	Q2 2024	Q2 2023	Q2 2024	Q2 2023
GAAP Gross Profit (\$M)	\$14.9	\$13.6	\$14.9	\$21.5
Add: Amortization of Acquired Intangible Assets	\$0.6	\$2.8	\$0.6	\$3.4
Add: Depreciation and Amortization in COGS	\$1.0	\$0.3	\$1.0	\$0.7
Add: Stock-Based Comp in COGS	\$0.3	\$0.1	\$0.3	\$0.2
Add: Restructuring in COGS	\$0.0	\$0.0	\$0.0	\$0.0
Add: Cost of Sales Adjustment	\$0.0	\$0.0	\$0.0	\$0.0
Non-GAAP Gross Profit	\$16.7	\$16.8	\$16.7	\$25.7
GAAP Gross Margin	40.1%	49.2%	40.1%	44.6%
Add: Amortization of Acquired Intangible Assets	1.5%	10.1%	1.5%	7.0%
Add: Depreciation and Amortization in COGS	2.6%	1.2%	2.6%	1.5%
Add: Stock-Based Comp in COGS	0.8%	0.4%	0.8%	0.3%
Add: Restructuring in COGS	0.0%	0.0%	0.0%	0.0%
Add: Cost of Sales Adjustment	0.0%	0.0%	0.0%	0.0%
Non-GAAP Gross Margin	45.0%	60.9%	45.0%	53.4%

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	
	Q2 YTD 2024	Q2 YTD 2023	Q2 YTD 2024	Q2 YTD 2023
GAAP Gross Profit (\$M)	\$39.1	\$25.9	\$37.7	\$41.8
Add: Amortization of Acquired Intangible Assets	\$2.5	\$5.6	\$2.5	\$6.7
Add: Depreciation and Amortization in COGS	\$2.0	\$0.7	\$2.0	\$1.4
Add: Stock-Based Comp in COGS	\$0.5	\$0.5	\$0.5	\$0.6
Add: Restructuring in COGS	\$0.0	\$0.0	\$0.0	\$0.0
Add: Cost of Sales Adjustment	(\$1.8)	\$0.0	\$0.0	(\$1.3)
Non-GAAP Gross Profit	\$42.3	\$32.6	\$42.7	\$49.1
GAAP Gross Margin	47.2%	49.0%	45.2%	44.6%
Add: Amortization of Acquired Intangible Assets	3.0%	10.6%	3.0%	7.2%
Add: Depreciation and Amortization in COGS	2.4%	1.2%	2.4%	1.5%
Add: Stock-Based Comp in COGS	0.6%	0.9%	0.6%	0.6%
Add: Restructuring in COGS	0.0%	0.0%	0.0%	0.0%
Add: Cost of Sales Adjustment	(2.2%)	0.0%	0.0%	(-1.4%)
Non-GAAP Gross Margin	51.1%	61.7%	51.2%	52.5%

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	
	Q2 2024	Q2 2023	Q2 2024	Q2 2023
GAAP R&D	\$19.2	\$6.2	\$19.2	\$14.9
Less: Stock-Based Comp in R&D	\$2.4	\$0.4	\$2.4	\$0.8
Less: Depreciation and Amortization in R&D	\$0.8	\$0.1	\$0.8	\$0.5
Less: Intangible impairment in R&D	-	-	-	-
Non-GAAP R&D	\$16.0	\$5.7	\$16.0	\$13.7
GAAP SG&A	\$37.7	\$22.6	\$37.7	\$50.5
Less: Stock-Based Comp in SG&A	\$4.0	\$2.6	\$4.0	\$3.8
Less: Amortization of Acquired Intangible Assets	\$0.2	-	\$0.2	\$0.2
Less: Depreciation and Amortization in SG&A	\$1.4	\$0.4	\$1.4	\$1.3
Less: Loss on Disposal of PP&E	\$0.4	\$0.1	\$0.4	\$0.1
Non-GAAP SG&A	\$31.8	\$19.5	\$31.8	\$45.2

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Non-GAAP Reconciliation - YTD

Operating Expenses

In \$M	As Reported		Pro Forma	
	Q2 YTD 2024	Q2 YTD 2023	Q2 YTD 2024	Q2 YTD 2023
GAAP R&D	\$35.2	\$12.6	\$35.9	\$32.8
Less: Stock-Based Comp in R&D	\$3.8	\$0.8	\$3.8	\$1.5
Less: Depreciation and Amortization in R&D	\$1.7	\$0.3	\$1.7	\$1.1
Less: Intangible impairment in R&D	-	-	-	-
Non-GAAP R&D	\$29.8	\$11.6	\$30.4	\$30.2
GAAP SG&A	\$84.6	\$43.9	\$77.2	\$110.0
Less: Stock-Based Comp in SG&A	\$14.1	\$5.0	\$14.1	\$14.1
Less: Amortization of Acquired Intangible Assets	\$0.3	-	\$0.3	\$0.3
Less: Depreciation and Amortization in SG&A	\$2.6	\$0.7	\$2.6	\$2.6
Less: Loss on Disposal of PP&E	\$0.4	\$0.1	\$0.4	\$0.1
Non-GAAP SG&A	\$67.3	\$38.1	\$59.9	\$92.8

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