

Unleashing tools to accelerate breakthroughs in human health™

JEFFERIES LONDON HEALTHCARE CONFERENCE
NOVEMBER 15, 2023



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,” 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, and potential restructuring plans; and expectations with respect to the planned merger of Standard BioTools and SomaLogic, including expected timing of the closing of the merger, the ability of the parties to complete the merger considering the various closing conditions, the expected benefits of the merger, including estimations of anticipated cost savings and cash runway, 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, (i) the risk that the merger may not be completed in a timely manner or at all, which may adversely affect Standard BioTools’ and SomaLogic’s businesses and the price of their respective securities; (ii) uncertainties as to the timing of the consummation of the merger and the potential failure to satisfy the conditions to the consummation of the merger, including obtaining stockholder and regulatory approvals; (iii) the merger may involve unexpected costs, liabilities, or delays; (iv) the effect of the announcement, pendency, or completion of the merger on the ability of Standard BioTools or SomaLogic to retain and hire key personnel and maintain relationships with customers, suppliers, and others with whom Standard BioTools or SomaLogic does business, or on Standard BioTools’ or SomaLogic’s operating results and business generally; (v) Standard BioTools’ or SomaLogic’s respective businesses may suffer as a result of uncertainty surrounding the merger and disruption of management’s attention due to the merger; (vi) the outcome of any legal proceedings related to the merger or otherwise, or the impact of the merger thereupon; (vii) Standard BioTools or SomaLogic may be adversely affected by other economic, business and/or competitive factors; (viii) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement and the merger; (ix) restrictions during the pendency of the merger that may impact Standard BioTools’ or SomaLogic’s ability to pursue certain business opportunities or strategic transactions; (x) the risk that Standard BioTools or SomaLogic may be unable to obtain governmental and regulatory approvals required for the merger, or that required governmental and regulatory approvals may delay the consummation of the merger or result in the imposition of conditions that could reduce the anticipated benefits from the merger or cause the parties to abandon the merger; (xi) 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; (xii) the impact of legislative, regulatory, economic, competitive, and technological changes; (xiii) risks relating to the value of the Standard BioTools shares to be issued in the merger; (xiv) the risk that post-closing integration of the merger may not occur as anticipated or the combined company may not be able to achieve the benefits expected from the merger, as well as the risk of potential delays, challenges, and expenses associated with integrating the combined company’s existing businesses; (xv) exposure to inflation, currency rate, and interest rate fluctuations, as well as fluctuations in the market price of Standard BioTools’ and SomaLogic’s traded securities; (xvi) the lingering effects of the COVID-19 pandemic on Standard BioTools’ and SomaLogic’s industry and individual companies, including on counterparties, the supply chain, the execution of research and development programs, access to financing, and the allocation of government resources; (xvii) the ability of Standard BioTools or SomaLogic to protect and enforce intellectual property rights; and (xviii) the unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities, as well as Standard BioTools’ and SomaLogic’s response to any of the aforementioned factors. 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 quarterly report on Form 10-Q filed with the Securities and Exchange Commission (“SEC”) on August 8, 2023, and on its most recent annual report on Form 10-K filed with the SEC on March 14, 2023, as well as the “Risk Factors” section of SomaLogic’s most recent quarterly report on Form 10-Q filed with the SEC on November 7, 2023 and on its most recent annual report on Form 10-K filed with the SEC on March 28, 2023. 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.

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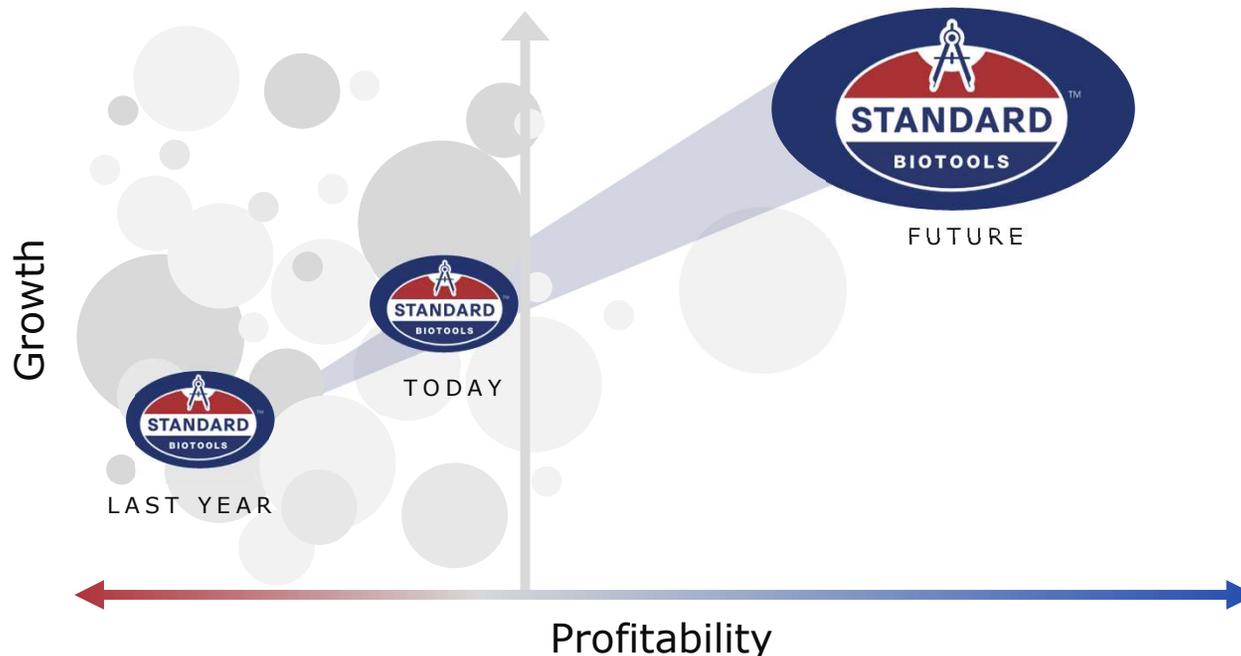
Standard BioTools products are provided for Research Use Only. Not for use in diagnostic procedures.

Unlocking Value in Fragmented Space

Our thesis: Scale is crucial to accelerate breakthroughs in human health

MANY Great Emerging Life Science Tools Technologies – Highly Fragmented ...

... FEW Built to Scale Profitably



- Developing, manufacturing, supporting customers, and commercializing technology are difficult and need seasoned operators
- Leveraging infrastructure costs requires deep operating expertise
- Need for sufficient capital

Our Solution

Platform

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

World-Class Team

Seasoned operators with large-enterprise expertise and proven commercialization track records



SBS Discipline

Rely on Standard BioTools™ Business System (SBS) principles to foster Lean operations, commercial execution and performance culture

Strategic M&A

Execute on tactical M&A opportunities in fragmented life science tools universe leveraging existing infrastructure

Access to Capital

Balance sheet infused by leading life science investors



Shared Large-Enterprise Operating Expertise



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



Jeffrey Black
Chief Financial Officer



Anders Davas
SVP, Global Operations



Agnieszka Gallagher
SVP and Chief Legal Officer



April 2022: \$250M PIPE and Name Change



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



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

October 2023: SomaLogic Merger Announcement



- 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
- Expected close Q1'24

Complementary Multi-Omic Technologies

Differentiated throughput, reliability, and data integrity

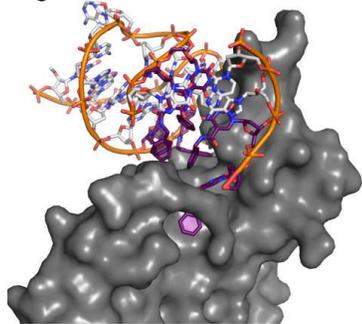
Proteomics Platform

Serum Proteome

Flow Cytometry

Spatial Biology

Genomics
Workstation



SomaScan®
Assay

Protein measurement and identification, proteomics knowledge and applications



CyTOF® XT™
flow cytometry

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



Hyperion™ XTi
Imaging System

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



Biomark™ X9 System for
High-Throughput
Genomics

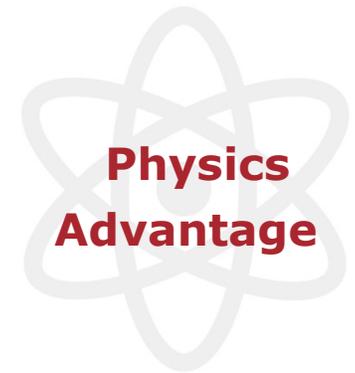
High-throughput nanoscale workflow automation and assay detection system and related assays



Integrated
fluidic circuit

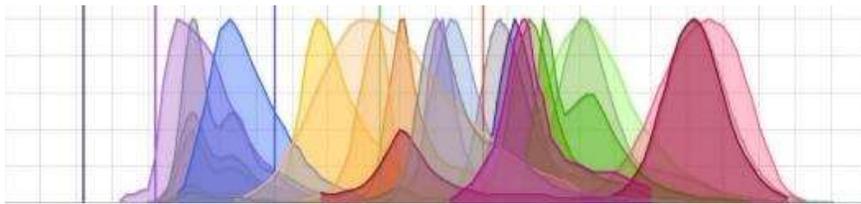
High-Parameter Testing Is a Challenge With Proteins

Mass cytometry solves fundamental limitation of fluorescence



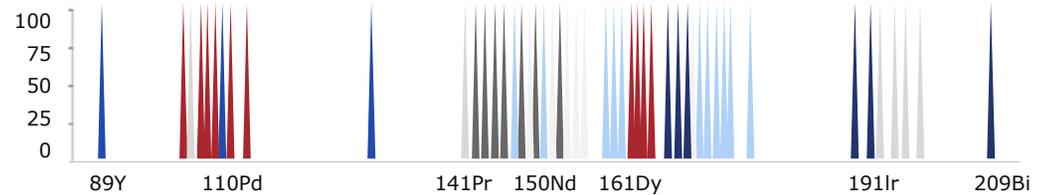
Fluorescent labels

Spectral overlap

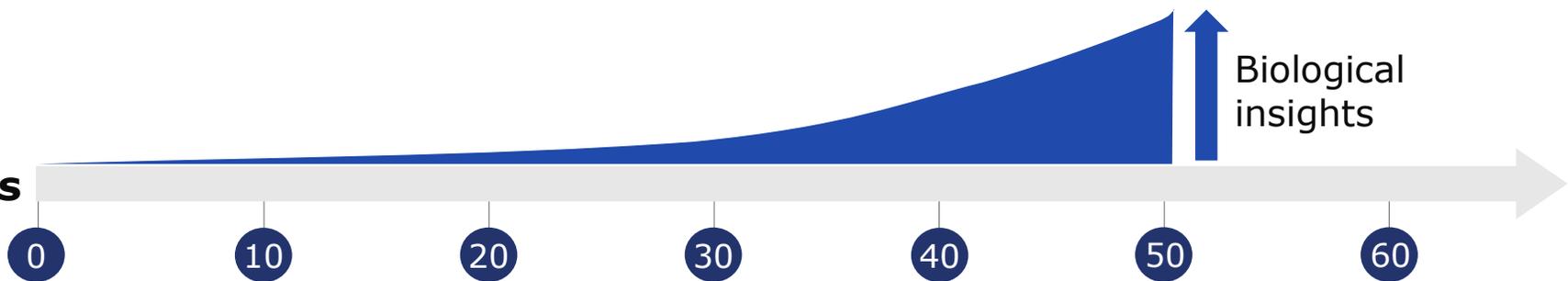


Metal isotopes for mass cytometry

Discrete channels



Markers



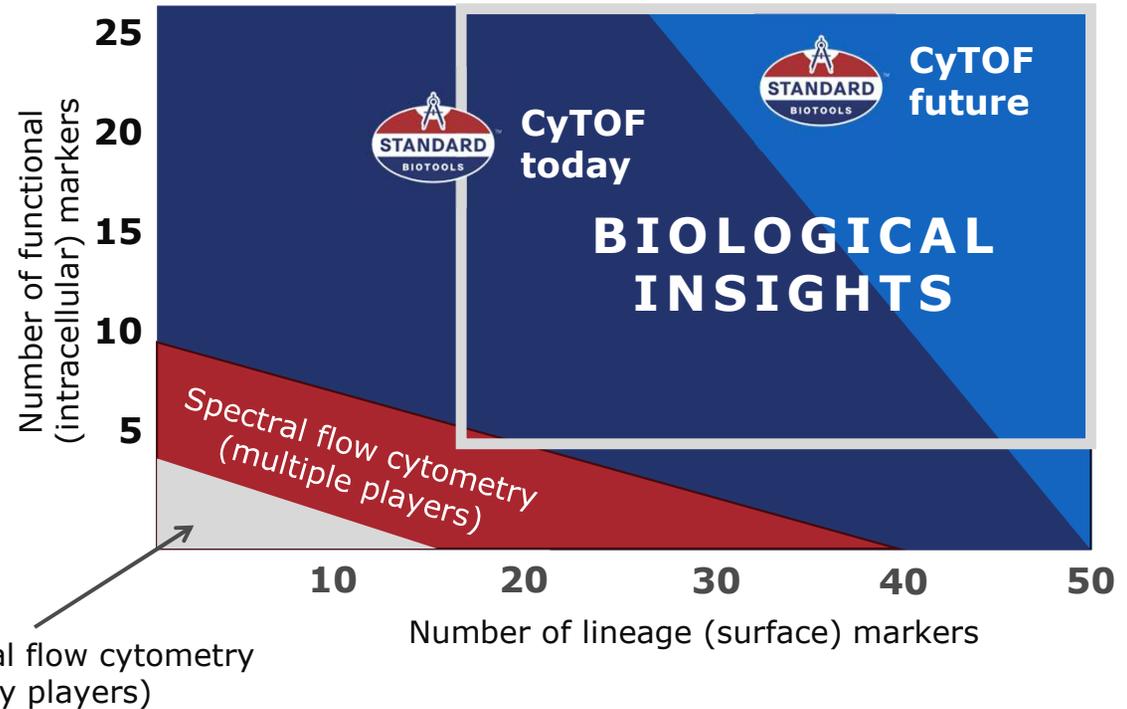
STANDARD BIOTOOLS®

Flow Cytometry For Translational Research

The **most robust solution** in high-parameter market segment

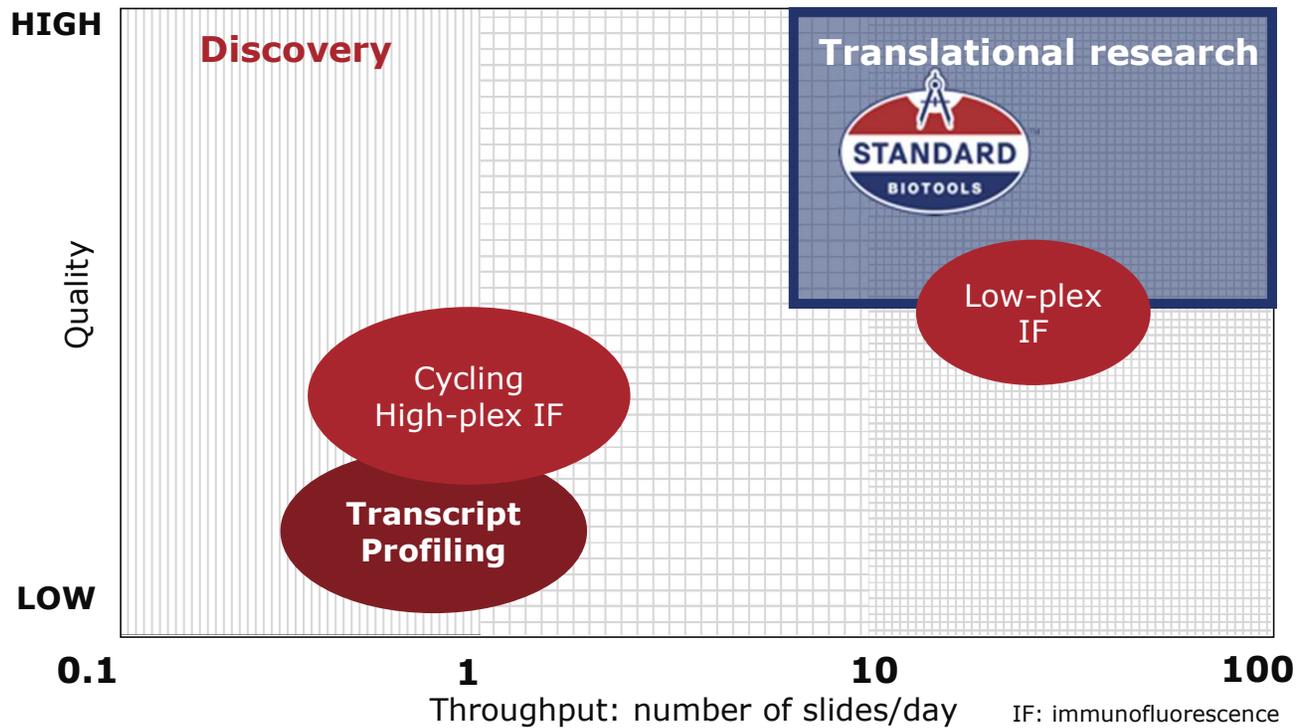
Physics Advantage

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



Spatial Biology

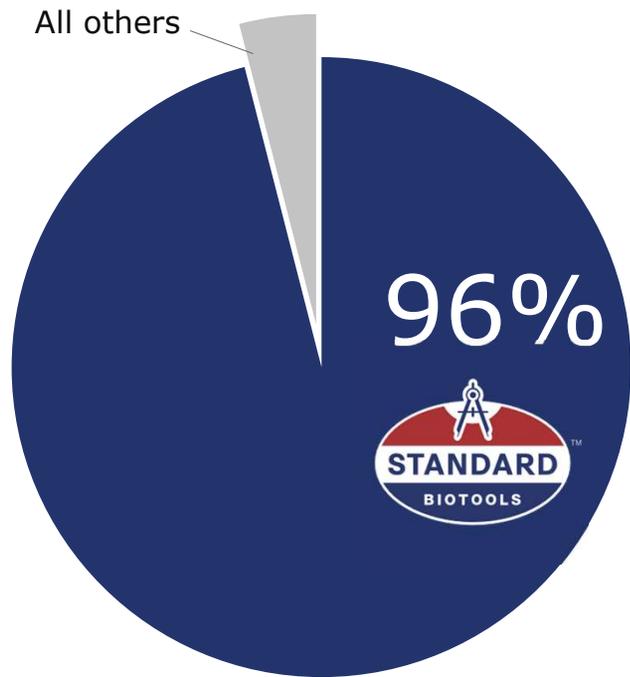
Hyperion XTi is a Game-Changer



**40 Slides | 40 Markers
24 Hours**



Results That Can Be Trusted, Reproduced and Published



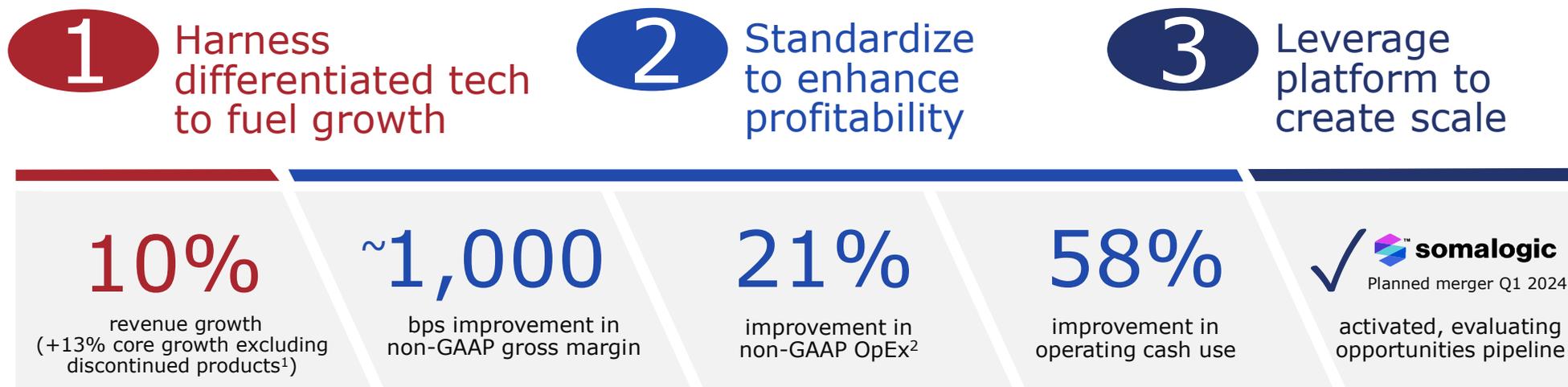
**1,850-plus
publications**

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

YTD 2023 Scorecard

Applying seasoned operational and commercial expertise to deliver on commitments



Note: YTD Financial results reflect the nine months ended September 30, 2023 as compared to the nine months ended September 30, 2022. 1. YTD revenue growth reflects impact of reduction of \$1.6 million in net revenues generated in 2022 related to discontinued LCM and COVID-19 product lines in the Genomics business. Adjusted for these items, YTD revenue growth was 13%. | 2. Non-GAAP operating expenses exclude restructuring, non-cash stock-based compensation, depreciation and amortization, impairment charges, and loss of disposal of property, plant and 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.

Portfolio-Wide Progress YTD

Driving business across 3 product categories and 2 end-user markets

	YTD 2023	YoY
Instruments	\$27M	47%
Consumables	\$31M	(6%)
Service & Other	\$20M	5%
TOTAL	\$78M	10%*

47% Instrument revenue growth*; pulls through future consumables and service revenue

✓ Proteomics return to growth

✓ Genomics planned revenue decline; managing for profitability

65% Services and consumables mix; significant driver of revenue growth, margin expansion

	YTD 2023	YoY
Proteomics	\$47M	22%
Genomics	\$31M	(4%) / 1% adjusted*
TOTAL	\$78M	17%

14 *YTD Revenue growth reflects impact of \$1.6 million revenue offset recorded in second quarter 2022 from a one-time reserve related to discontinued LCM product line in the Genomics business. | Numbers may not add and percentages may not foot due to rounding.

Proteomics: Flow Cytometry, Spatial Biology

Clearly positioning technological advantages, reinvigorating R&D engine to accelerate growth



Drivers of Growth

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

Hyperion XTi Imaging System
launched April 2023



STANDARD BIOTOOLS

Managing Genomics Pivot

Stabilized revenue AND achieved **positive contribution YTD** vs. (\$24M) last year



Strategic Repositioning

- Managing through planned revenue decline as portfolio consolidation emphasizes Biomark X9™ System while eliminating legacy systems
- OpEx right-sized: reduced sales, marketing, R&D spend
- Upgraded commercial approach focuses on expanding Olink® installed base and targeting additional OEMs/high-volume key accounts



Biomark X9 System and integrated fluidic circuit (IFC) consumables

Cash

Runway to execute growth strategy

58% Improvement in YTD operating cash use

\$130M Cash, cash equivalents, restricted cash, short-term investments at 9/30/23

CASH USE	Q3 2022	Q3 2023	YTD 2022	YTD 2023
Cash used in operating activities	\$25M	\$11M	\$70M	\$29M
CapEx	\$1M	\$1M	\$3M	\$3M
Operating Cash Use	\$26M	\$12M	\$71M	\$30M

Business Outlook

\$100M–\$105M

FY'23 REVENUE

~60%

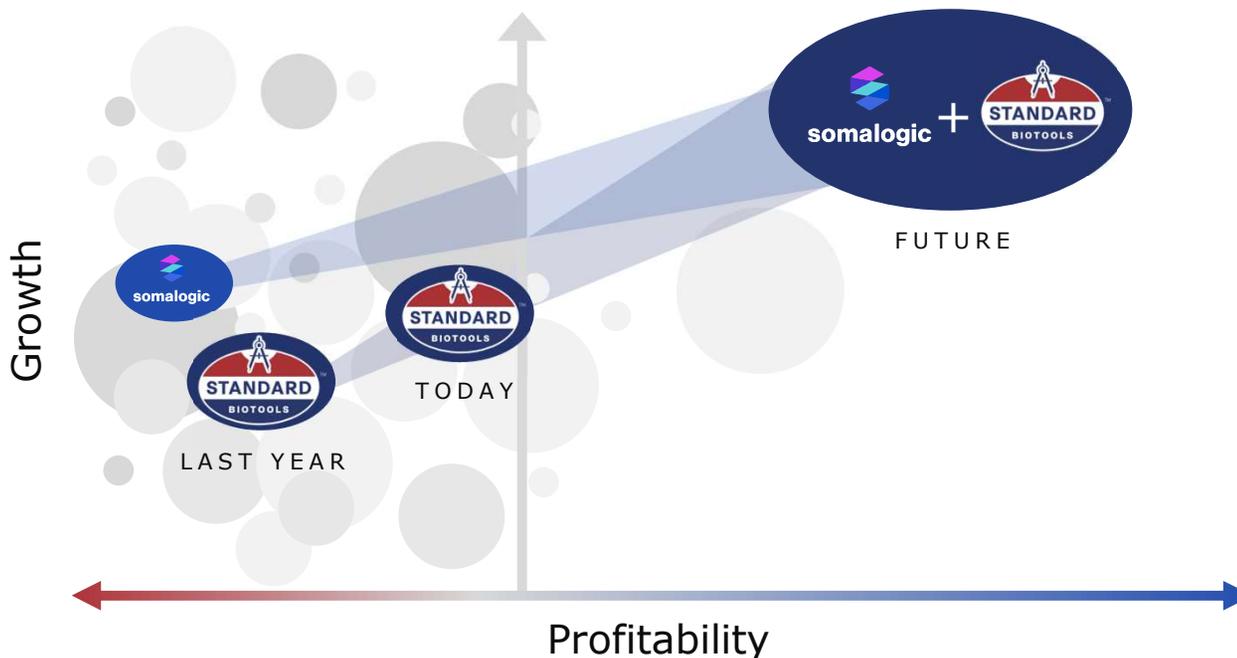
FY'23 NON-GAAP GROSS MARGIN⁽¹⁾

Unlocking Value in Fragmented Space

Our thesis: **Scale is crucial** to accelerate breakthroughs in human health

MANY Great Emerging Life Science 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



PLANNED MERGER: EXPECT Q1'24 CLOSE

A Compelling Combination

Tech Leadership

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

Immediate Scale

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

Lucrative Markets

Targets large, high-growth markets with differentiated technologies

Financially Attractive

\$80M run-rate synergies⁽¹⁾ by 2026 and >\$500M cash at close⁽²⁾

Complementary

Symbiotic customer mix maximizes cross-selling opportunities and expands relationships

Proven Model

World-class leadership and operating discipline to create meaningful value



Unleashing tools to
accelerate breakthroughs
in human health™





Appendix



Capitalization Table

(In millions)	Issued and Outstanding ^(a)	Pro Forma Fully Diluted
Common Shares	80M	80M
Series B Preferred	NA	75M
2019 Convertible Notes ^(b)	NA	19M
Restricted Stock Units	NA	8M
Stock Options ^(c)	NA	-
Total Shares	80M	182M
Market Capitalization ^(d)	\$167M	\$380M
Term Debt (Face Value) at 9/30/23	\$ 9M	\$ 9M
Cash & short-term investments at 9/30/23	\$ 130M	\$ 130M
Enterprise Value	\$ 46M	\$ 259M

(a) Capitalization table is reflective of common shares and equivalents reported as of September 30, 2023 (shares rounded to nearest million).

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

(c) Stock options outstanding are reflected using the treasury stock method, based on the weighted average strike price of \$3.43 and the closing price of common stock on November 1, 2023.

(d) Based on \$2.09 closing price of common stock on November 3, 2023.

Non-GAAP Reconciliation

Gross Margin

	Q3 2022	Q3 2023	YTD 2022	YTD 2023	FY23 Outlook
GAAP Gross Profit (\$M)	\$9.2	\$11.2	\$25.9	\$37.1	\$48.1
Add: Amortization of Technology in COGS	\$2.8	\$2.8	\$8.4	\$8.4	\$11.2
Add: Depreciation and Amortization in COGS	\$0.3	\$0.3	\$0.9	\$1.0	\$1.3
Add: Stock-Based Comp in COGS	\$0.2	\$0.2	\$0.5	\$0.6	\$0.9
Non-GAAP Gross Profit	\$12.5	\$14.5	\$35.7	\$47.1	\$61.5
GAAP Gross Margin	36.0%	44.0%	36.5%	47.5%	46.9%
Add: Amortization of Technology in COGS	10.9%	11.0%	11.9%	10.7%	10.9%
Add: Depreciation and Amortization in COGS	1.2%	1.3%	1.3%	1.3%	1.3%
Add: Stock-Based Comp in COGS	0.6%	0.7%	0.6%	0.8%	0.9%
Non-GAAP Gross Margin	48.7%	57.0%	50.3%	60.3%	60.0%

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. | FY23 Outlook is estimated based on midpoint of \$100 million to \$105 million estimated revenue range.

Non-GAAP Reconciliation

Operating Expenses

In \$M	Q3 2022	Q3 2023	YTD 2022	YTD 2023
GAAP R&D	\$8.5	\$6.2	\$29.9	\$19.0
Less: Stock-Based Comp in R&D	\$0.6	\$0.4	\$2.0	\$1.2
Less: Depreciation and Amortization in R&D	\$0.5	\$0.1	\$0.8	\$0.4
Less: Intangible impairment in R&D	-	-	\$3.5	-
Non-GAAP R&D	\$7.4	\$5.7	\$23.6	\$17.4
GAAP SG&A	\$26.3	\$22.3	\$82.0	\$66.2
Less: Stock-Based Comp in SG&A	\$3.7	\$2.7	\$10.7	\$7.8
Less: Depreciation and Amortization in SG&A	-	\$0.7	\$1.2	\$1.5
Less: Loss on Disposal of PP&E	\$0.2	-	\$0.2	\$0.1
Non-GAAP SG&A	\$22.4	\$18.9	\$69.9	\$56.9

Operating Cash Use

In \$M	Q3 2022	Q3 2023	YTD 2022	YTD 2023
Cash Used in Operating Activities	\$24.6	\$11.4	\$70.2	\$29.2
Add: Purchases of PP&E	\$1.3	\$0.9	\$3.0	\$2.8
Less: Cash Paid for Interest	(\$0.2)	(\$0.2)	(\$1.8)	(\$2.2)
Operating Cash Use	\$25.7	\$12.1	\$71.4	\$29.8