

Unleashing Tools to Accelerate Breakthroughs in Human HealthTM

Q4 and 2023 FULL YEAR FINANCIAL RESULTS
FEBRUARY 28, 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.

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CEO Commentary

MICHAEL EGHOLM, PHD

Objectives & 2023 Scorecard

Applying Seasoned Operational & Commercial Expertise to Deliver on Commitments

1

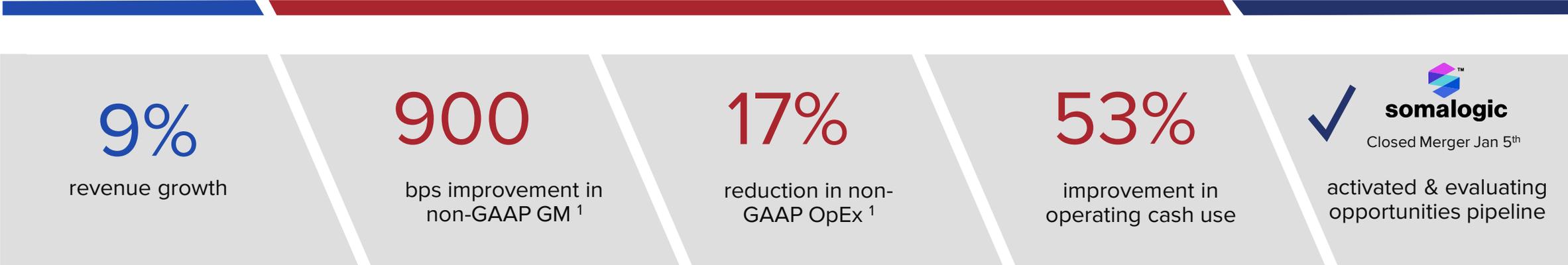
Standardize to enhance profitability

2

Leverage platform to create scale

3

Harness differentiated tech to fuel growth



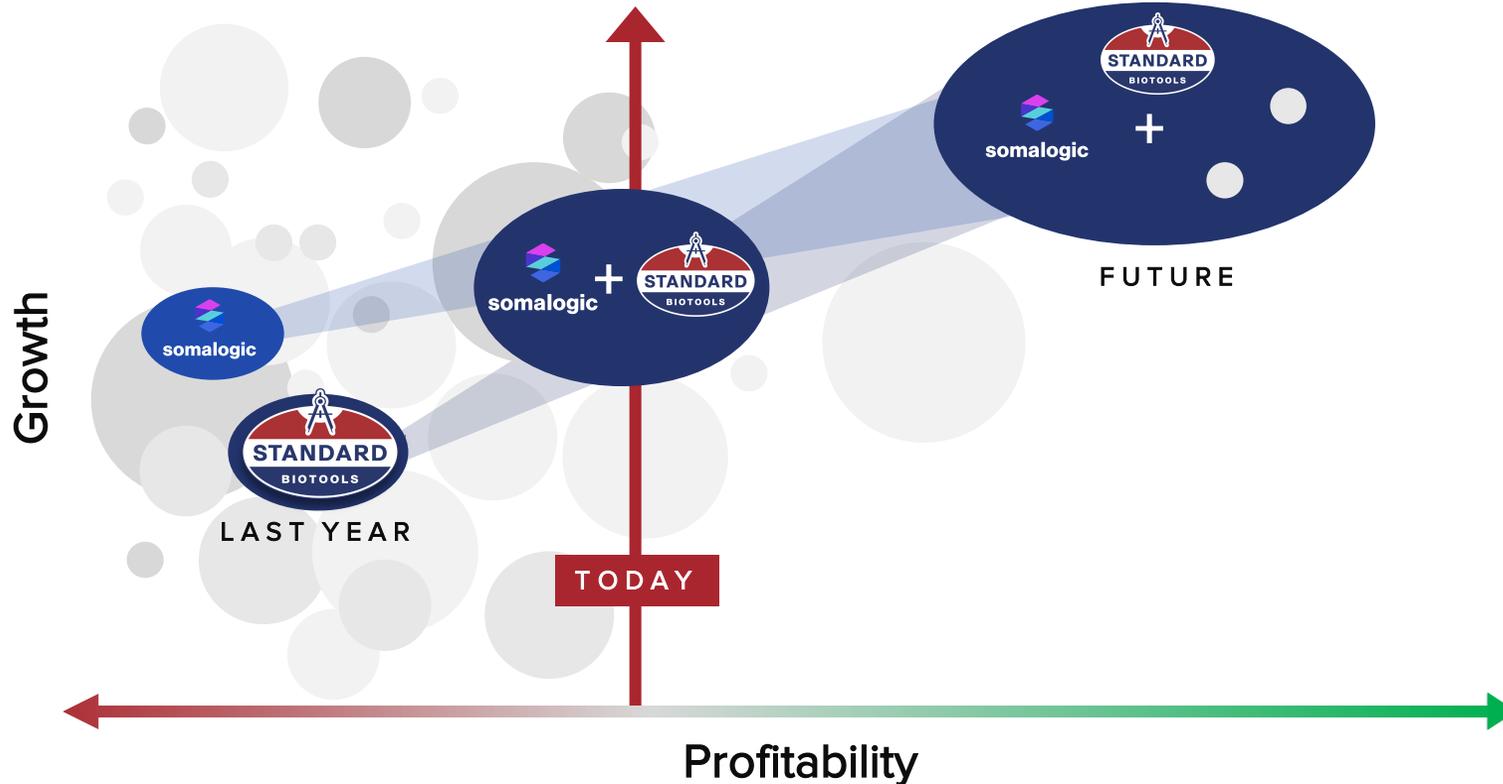
4 (1) Non-GAAP operating expenses exclude restructuring, non-cash stock-based compensation, depreciation and amortization, impairment charges, and loss of disposal of property, plant & equipment | Non-GAAP gross margin excludes amortization of developed technology, depreciation and amortization, and 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

Positioned as an Industry Frontrunner

Merger with SomaLogic Creates Scale and Activates Plan to Become Diversified Leader in Tools Space

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

...FEW Built to Scale Profitably

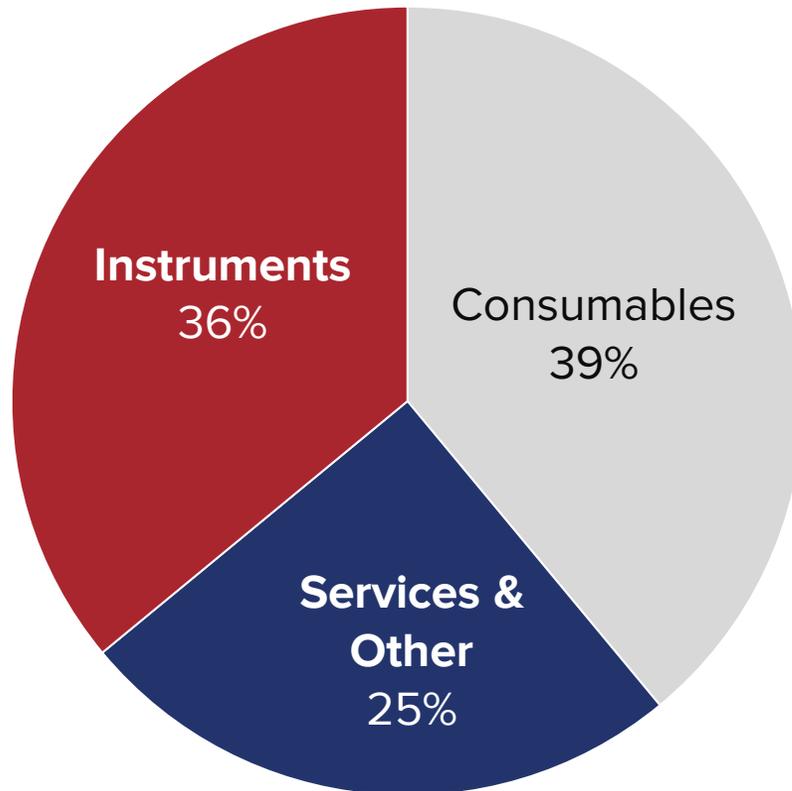


- Developing, manufacturing, supporting customers, and commercializing technology is costly
- Leveraging infrastructure costs requires deep operating expertise
- Need for sufficient capital

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)

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- μ L 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

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

Complementary Multi-Omic Technologies

Differentiated Throughput, Reliability, and Data Integrity

Proteomics Platform

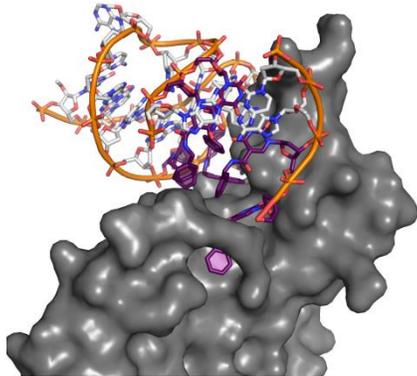
Serum Proteome

Flow Cytometry

Spatial Biology

Genomics
Workstation


somalogic



SomaScan® Assay

Protein measurement and identification, proteomics knowledge and applications



CyTOF® XT™
flow cytometry

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



Maxpar®
assays and kits



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

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

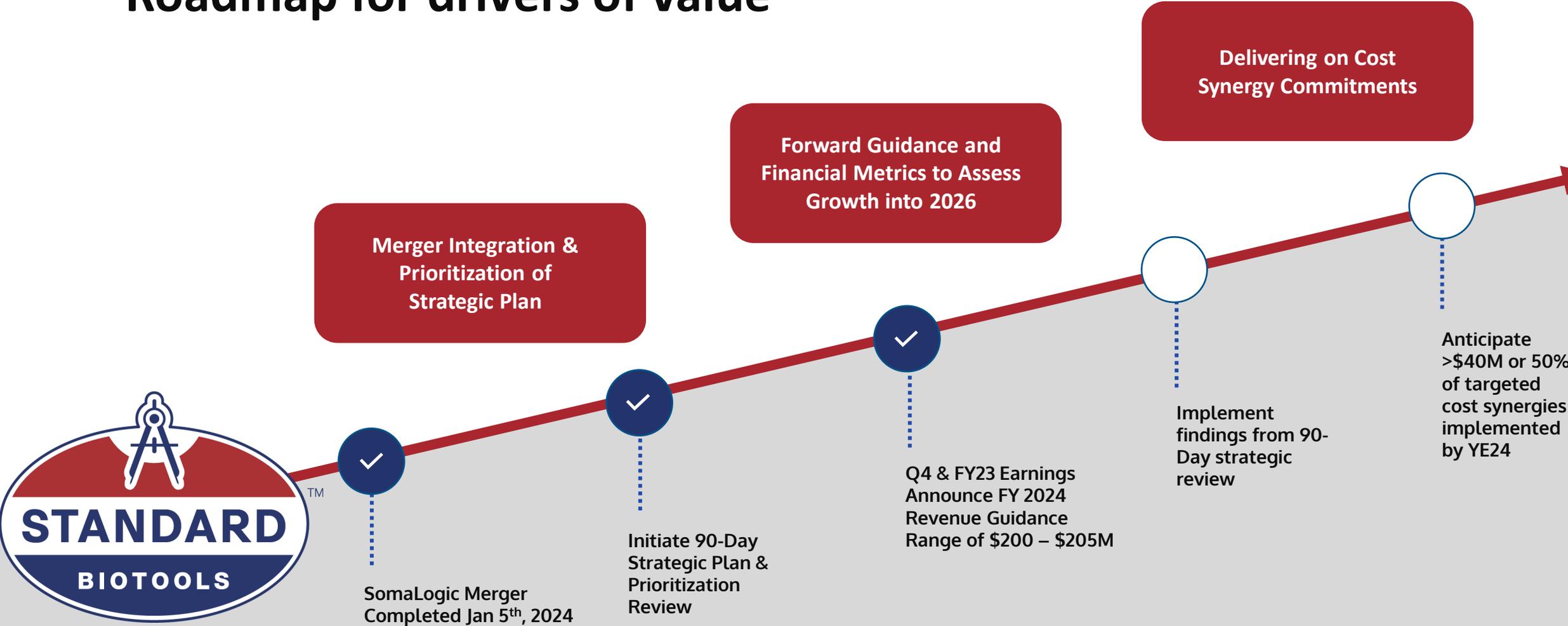
- Managed revenue decline (7%) resulting from strategic repositioning and portfolio consolidation to one core offering
→ Biomark™ X9 emerged as the lead system focused on OEM business
- ~\$100K loss in FY23 vs. ~\$25M loss in FY22
- Significant reduction in sales, marketing and R&D spend
- Signed second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



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

Key Milestones & Near-Term Inflection Points

Roadmap for drivers of value





CFO Commentary

JEFF BLACK

Revenue Contribution by Product

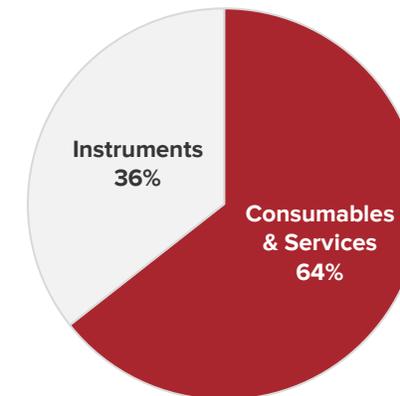
Instrument Placements in 2023 Set Up Expanded Recurring Revenue Stream

	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**



Revenue Contribution by Segment

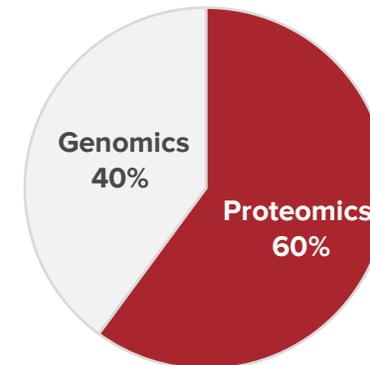
Proteomics Driving Growth; Genomics on Path to Positive Contribution Margin

	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**



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



Low 60%s

- + Lean manufacturing
- + Pricing discipline
- Legacy headwinds
- Product mix

Mid 60%s

- + Sales growth
- + Product mix shift
- + Overhead absorption
- + Improved quality / reduced service and warranty costs

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

Capturing Potential \$80M Synergy Opportunity

Early Progress with Strong 2023 Execution



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

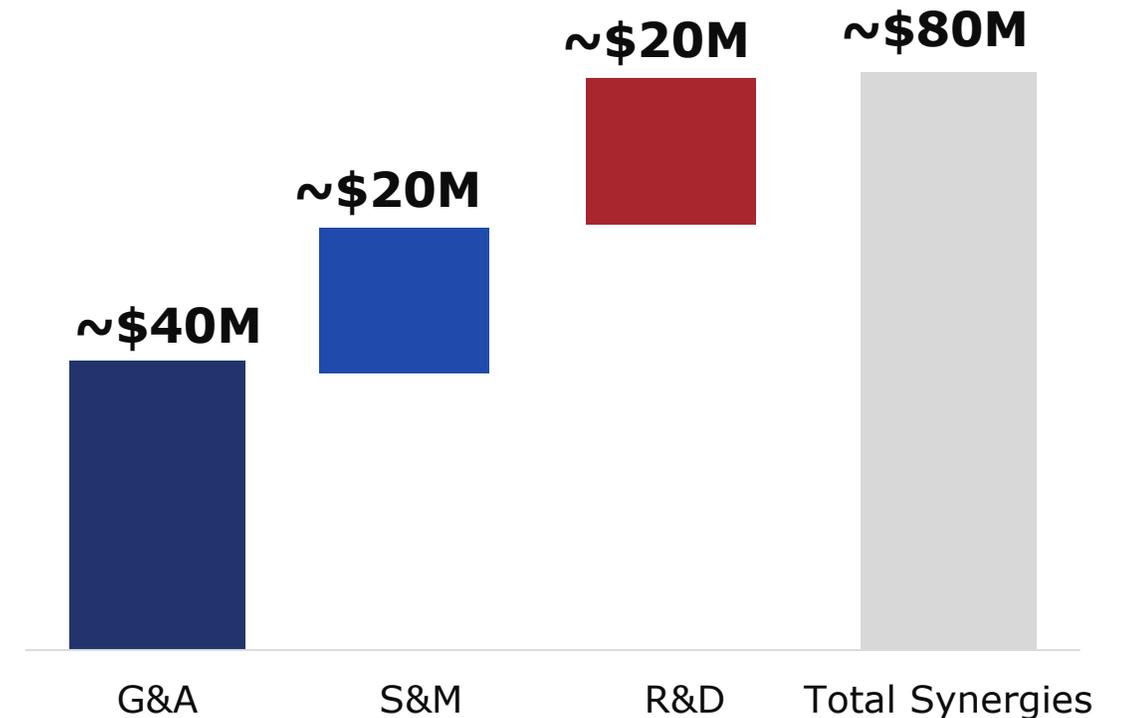


Rationalization of common commercial infrastructure (Sales, Marketing, Product Management)



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

POTENTIAL SYNERGY RUN-RATE BY 2026E



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

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

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.



CSO Commentary

ADAM TAICH

Tackling Our Next Chapter of Growth Together

Enabling Customers to Accelerate Research and Inform New Biological Discoveries

Broadening
Customer Reach

Continued expansion into BioPharma; highlighting the benefits of expanded portfolio

Illumina
Partnership

On track: Early access in 2024; full commercial release in 2025

Integration

Process well underway; creating diversified leader in multi-omic tools



somalogic



Closing Remarks

MICHAEL EGHOLM, PHD



somalogic

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.



Unleashing Tools to
Accelerate Breakthroughs
in Human Health™





Appendix



Capitalization Table

<i>(in millions, except per share data)</i>	Issued and Outstanding^(a)	Pro Forma Fully Diluted
Common Shares	293M	293M
Series B Preferred	NA	75M
2019 Convertible Notes ^(b)	NA	19M
Restricted Stock Units	NA	11M
Warrants ^(c)	NA	-
Stock Options ^(d)	NA	-
Total Shares	293M	397M
Market Capitalization^(e)	\$685M	\$930M
Term Debt (Face Value) at December 31, 2023	\$ 8M	\$ 8M
Cash and short-term investments at December 31, 2023 ^(f)	\$ 565M	\$ 565M
Enterprise Value	\$ 128M	\$ 373M

(a) Capitalization table is reflective of common shares and equivalents reported as of January 5, 2024 (merger close date) (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 \$2.34 closing price of common stock on February 27, 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%

Non-GAAP Reconciliation

Operating Expenses

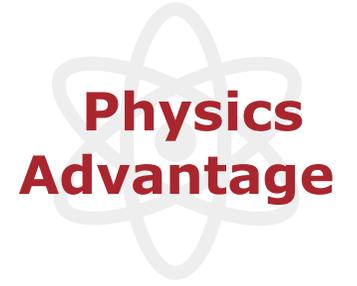
In \$M	Q4 2022	Q4 2023	FY 2022	FY 2023
GAAP R&D	\$7.4	\$6.9	\$37.4	\$25.9
Less: Stock-Based Comp in R&D	\$0.5	\$0.4	\$2.5	\$1.7
Less: Depreciation and Amortization in R&D	\$0.1	\$0.1	\$1.0	\$0.4
Less: Intangible impairment in R&D	-	-	\$3.5	-
Non-GAAP R&D	\$6.8	\$6.4	\$30.4	\$23.8
GAAP SG&A	\$20.2	\$21.4	\$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

Operating Cash Use

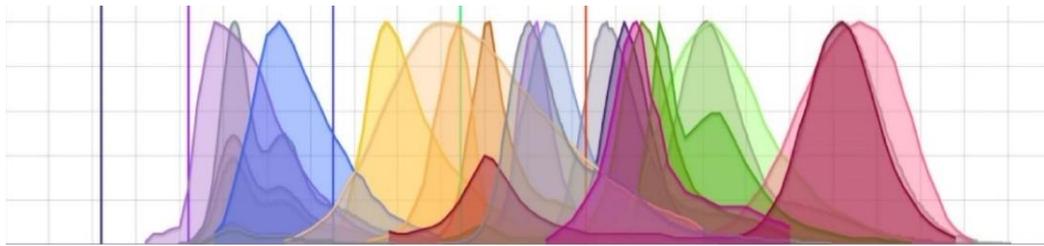
In \$M	Q4 2022	Q4 2023	FY 2022	FY 2023
Cash used in operating activities	\$19.2	\$14.1	\$89.4	\$43.3
Add: Purchases of PP&E	\$0.7	\$0.1	\$3.8	\$2.8
Less: Cash Paid for Interest	(\$1.6)	(\$1.7)	(\$3.5)	(\$3.8)
Operating Cash Use	\$18.3	\$12.5	\$89.7	\$42.3

High-Parameter Testing Is a Challenge With Proteins

Mass Cytometry Solves Fundamental Limitation of Fluorescence

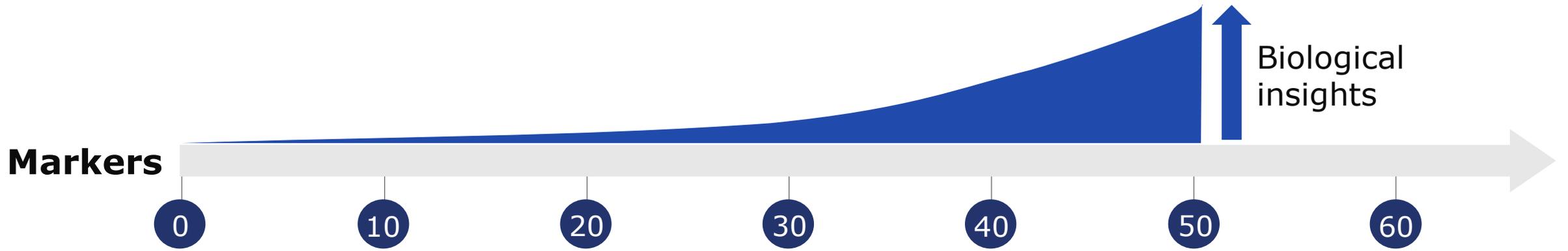
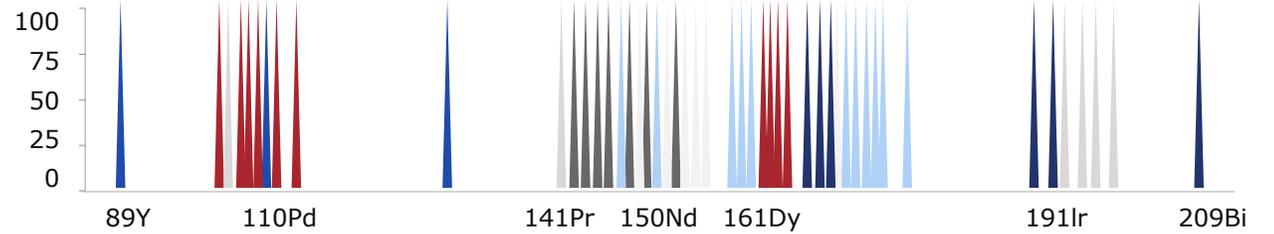


Fluorescent labels
Spectral overlap



VS.

Metal isotopes for mass cytometry
Discrete channels



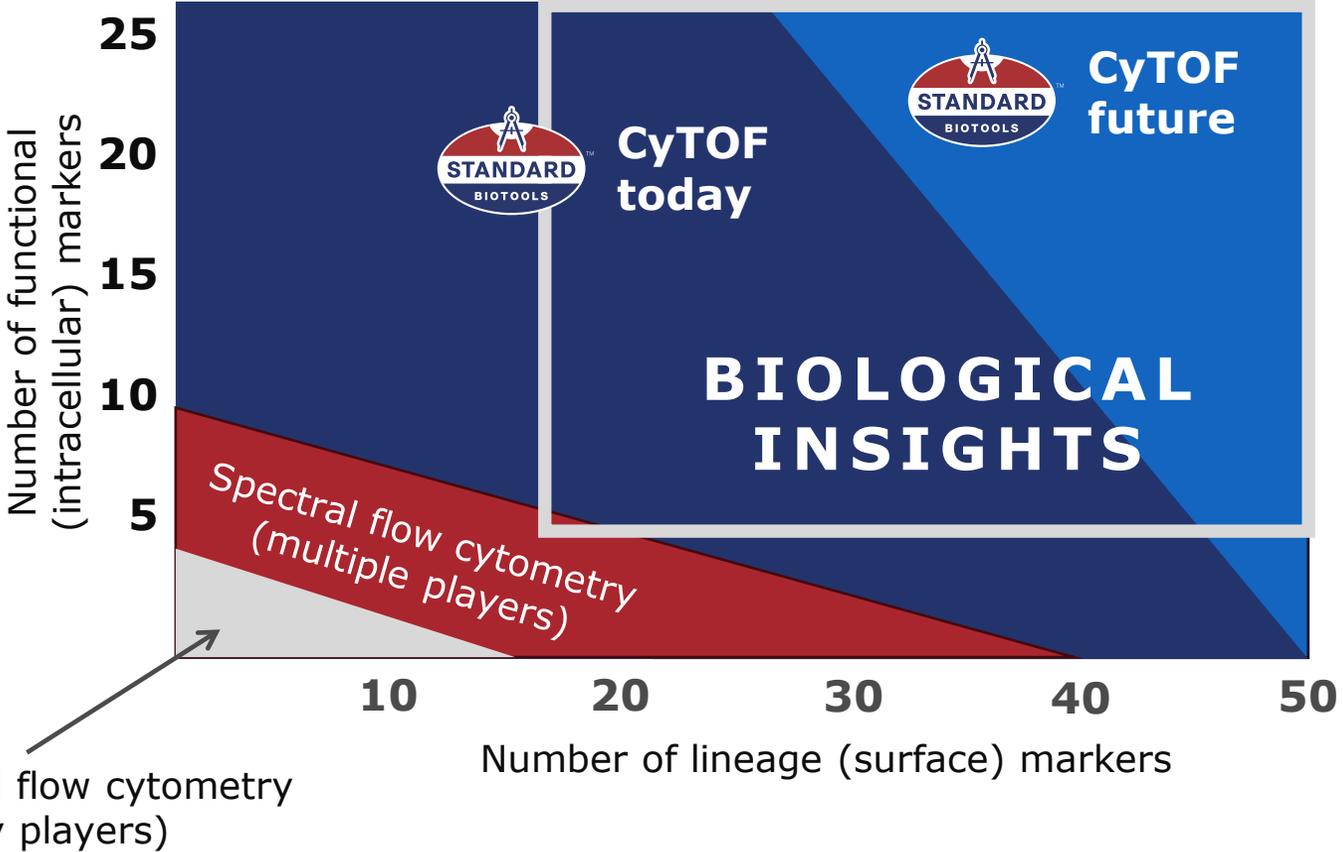
Flow Cytometry For Translational Research

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

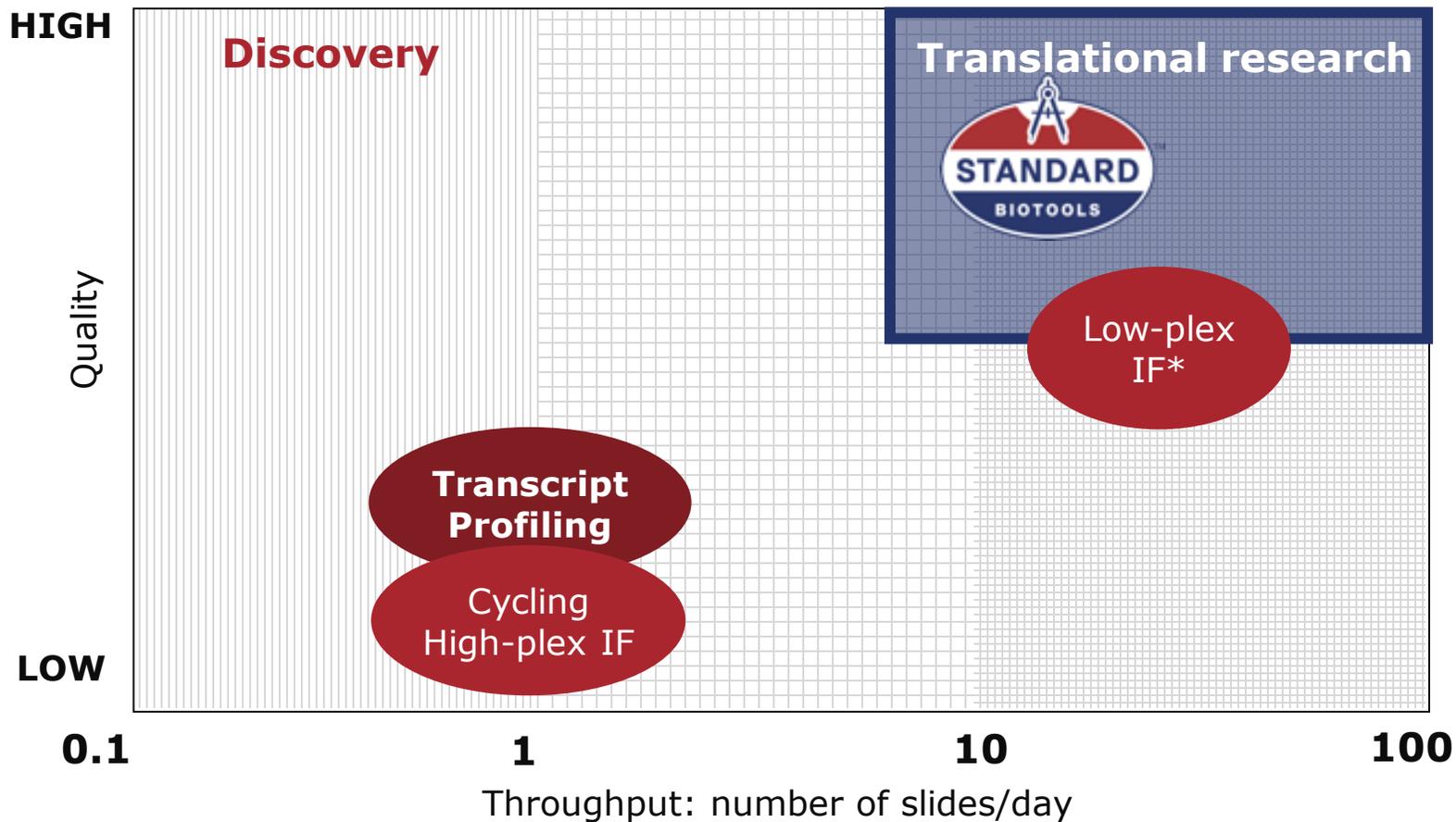


Physics Advantage

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**



SomaScan

Advantage

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

