



Setting Standards Empowering Research Building Shareholder Value

Investor Presentation

March 2025

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, net loss and adjusted EBITDA, 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, potential market and growth opportunities, and future potential M&A activity; the potential to realize the expected benefits of prior and potential future acquisitions, our 2025 and 2026 financial targets, including with respect to revenue, non-GAAP gross margin, non-GAAP gross profit, non-GAAP operating expenses, adjusted EBITDA, cash, and free cash flow; the competitive ability and position of the company, the success, cost and timing of the company’s product development, sales and marketing, and research and development activities, the company’s ability to obtain and maintain regulatory approval for its products, the sufficiency of the 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.

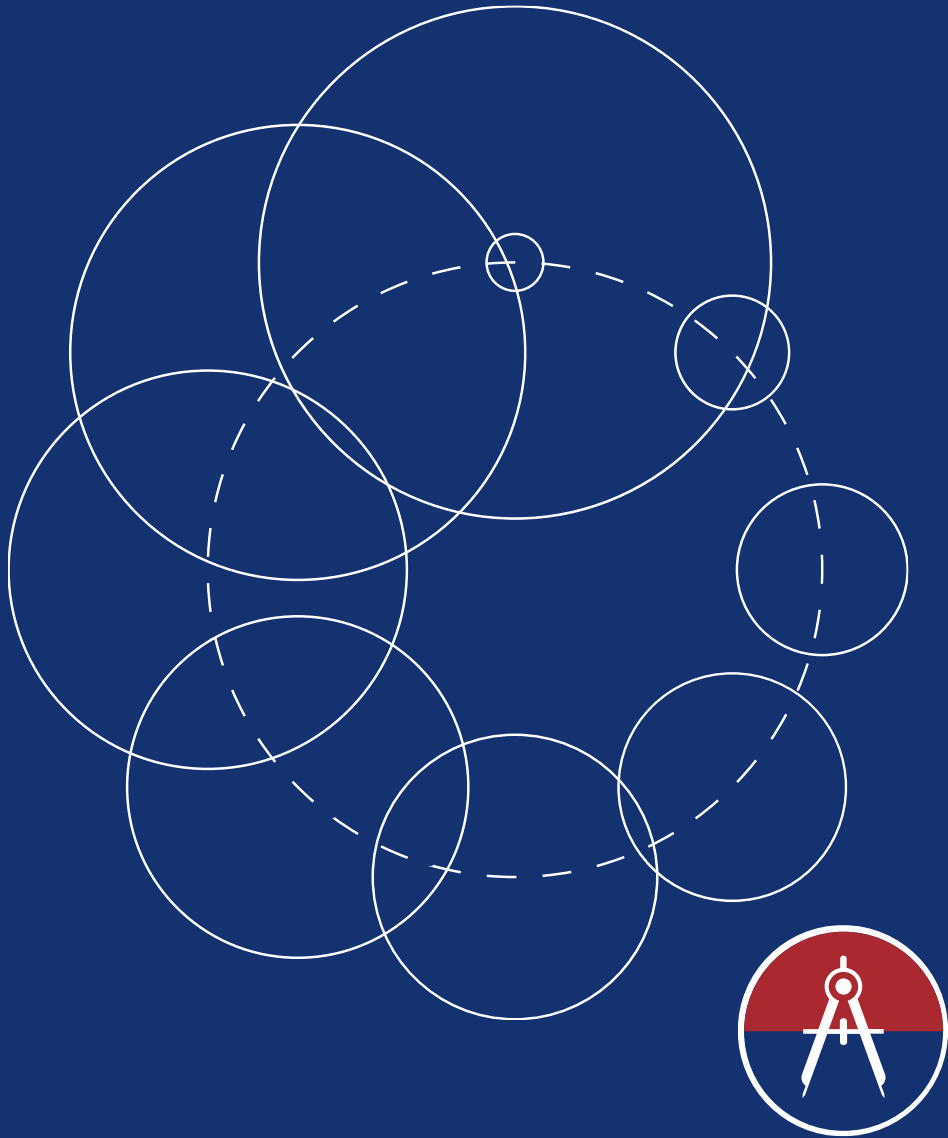
Non-GAAP financial information

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 gross profit, 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 presentation.

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



OUR APPROACH

Operate as **OWNERS**, act like **INVESTORS**
“Increase ROI, Diversify Risk & Generate Returns”

Focus on **EFFICIENCY** to grow **PROFITS**
“Without Margin, there is no Mission”

Offer **SOLUTIONS** that enable
“We are a business not a technology or 'omics application”

Strategy: Attract, Consolidate, Operate

Amass Talent, Build a Diversified Solutions Leader, Deliver Operational Excellence



Attract: *Team of World Class Leaders* focused on Delivering Shareholder Return



Talent recruited from all the leading Life Science Companies + ~200 yrs of experience



Consolidate: *High-Value Products & Solutions* targeting High-Growth, High-Margin, End-Markets



Two transformative acquisitions, \$175M FY24 revenue and \$295M in cash¹ to target new M&A



Operate: *Standard BioTools Business System (SBS)* to Drive Business Execution, Efficiency, and Profitability



\$110M in operationalized cost reduction across both acquisitions², targeting adj EBITDA+ in 2026

Leadership: Bring Operational Experience to Business of Science



Michael Egholm, PhD
Chief Executive Officer

Experience:

- Danaher
- Pall
- Roche



Alex Kim
Chief Financial Officer

Experience:

- Danaher
- Pall
- Milliken



Sean Mackay
Chief Business Officer

Experience:

- IsoPlexis
- PhenomeX
- Lazard



David King, PhD
SVP, Global R&D

Experience:

- IntegenX
- Affymetrix
- Guava



Mona Abou-Sayed
SVP, SBS

Experience:

- Mitel
- Danaher
- Tektronix



Anders Davas
SVP, Global Operations

Experience:

- Danaher
- Mölnlycke
- Telair



Agnieszka Gallagher
SVP, Chief Legal Officer

Experience:

- Sandoz
- Alnylam
- GSK



Stephen Williams, MD PhD
Chief Medical Officer

Experience:

- Somalogic
- Pfizer
- NIH



Betsy Jensen
Chief H.R. Officer

Experience:

- Danaher
- Gibraltar
- ITW



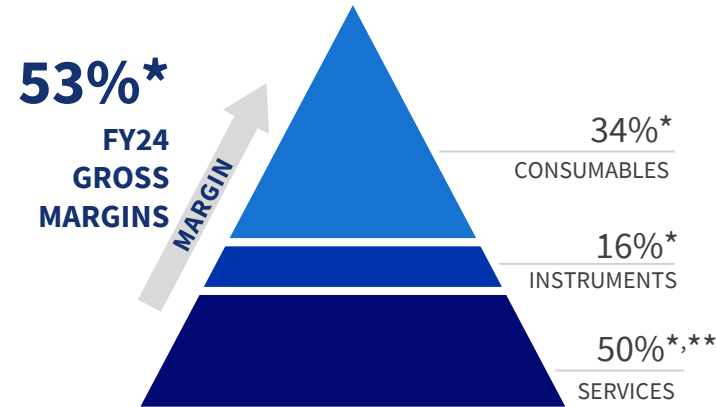
Tactics: Climb the *Value* PYRAMID, Expand the *Customer* PIE

CLIMB UP TOWARDS MARGIN

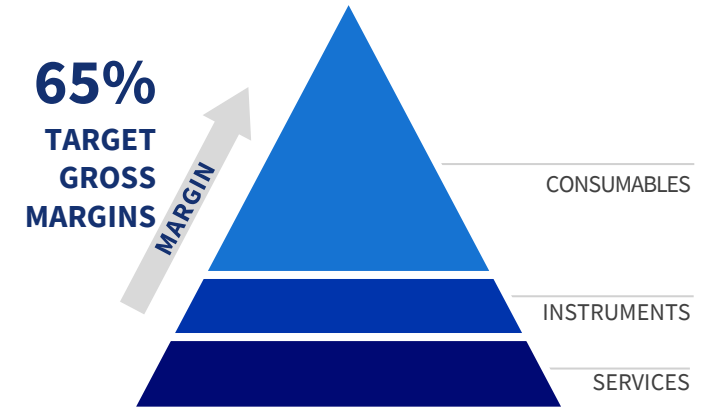
EXPAND FOR TAM & GROWTH

- **APPLYING** M&A to add products, customers, and end-markets
- **TARGETING** consumables with higher margins at top of pyramid
- **FOCUSING** on instruments with high pull through relative to ASP
- **EXPANDING** service offerings to increase technology adoption

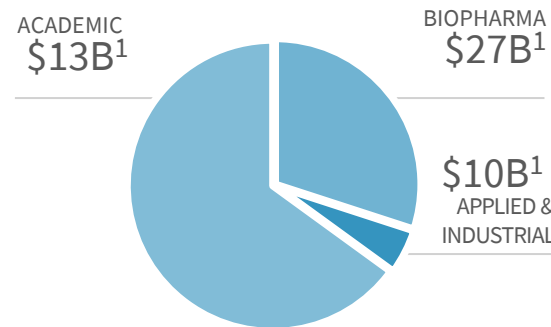
CURRENT (FY24) PRODUCT MIX



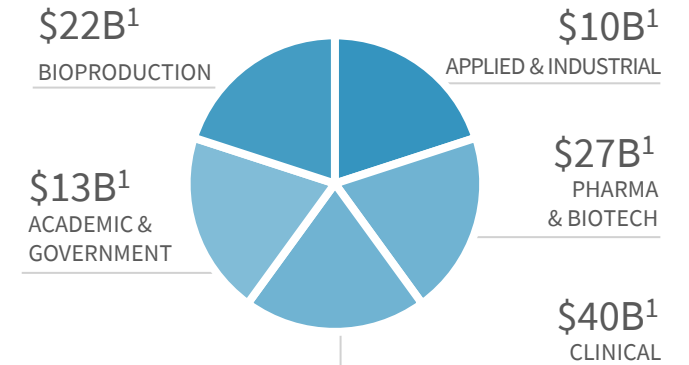
FUTURE PRODUCT MIX²



CURRENT END MARKETS



FUTURE END MARKETS



¹Management estimate ²Anticipated

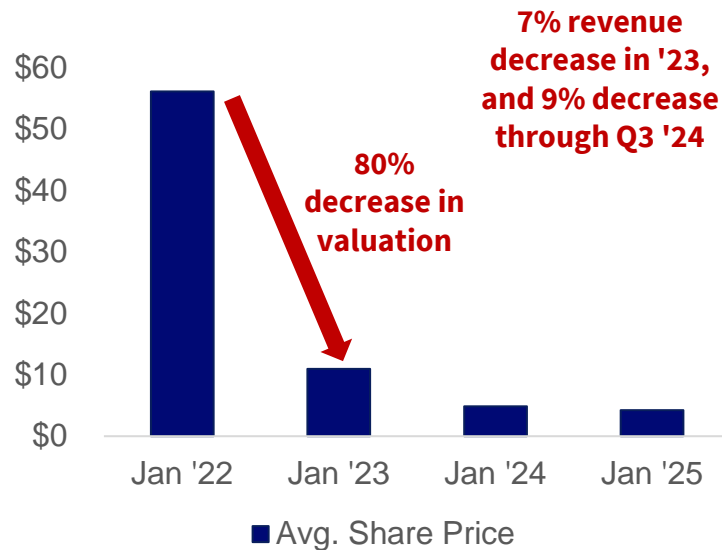
*Non-GAAP gross margin excludes amortization of developing technology, non-cash stock-based compensation, and depreciation and amortization. Refer to Appendix for a reconciliation between GAAP and non-GAAP gross margin

**Includes 3% of other revenue

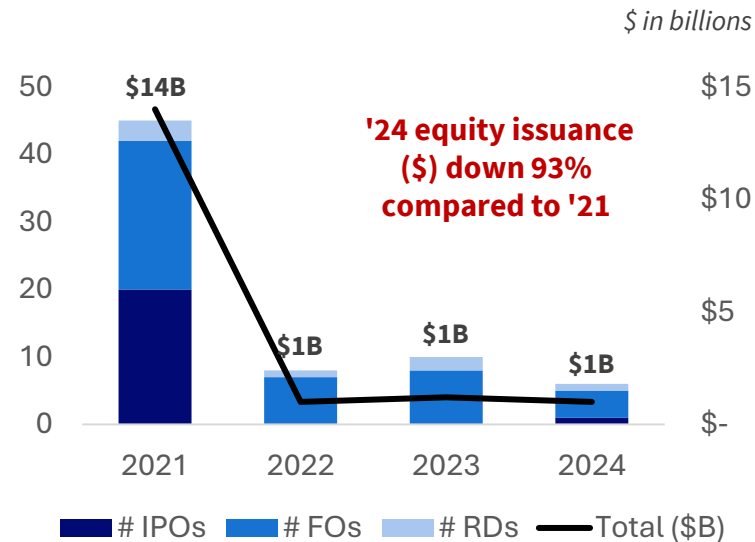
Environment Needing a Partner Like Standard BioTools

Emerging Life Science Tools & Biopharma Markets Difficulties Create Consolidation Opportunity

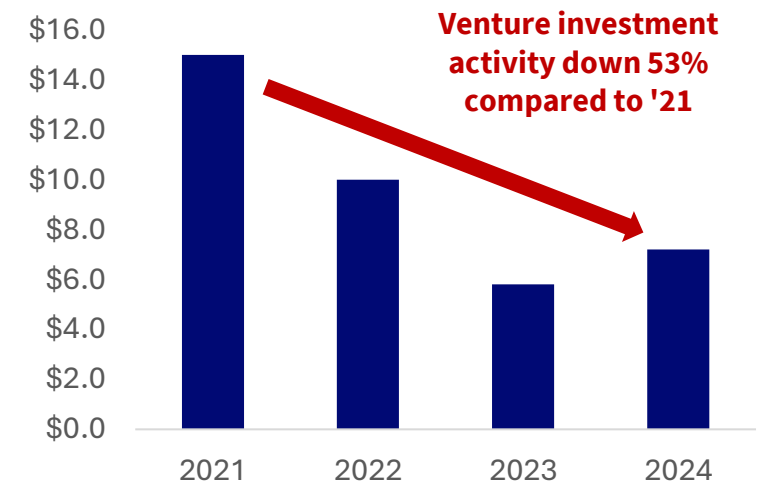
Valuation & Sales Decreases in LS Tools¹



Public Tools Equity Financing Dried Up²



Private Tools Financing Activity Down³



Standard BioTools has the platform to consolidate life science tools companies facing these challenges, under one channel, to create broader value to customers and return to shareholders.

¹Average share price of 13 emerging life sciences companies ²Cowen ³HSBC

M&A Pipeline: Disciplined Criteria and Filling Funnel

M&A FOCUS & CRITERIA

DIVERSIFIES PRODUCT MIX & END MARKET

- High margin recurring consumables
- Diversified product mix
- Growth in pharma and new end markets

DE-RISKED TECHNOLOGY

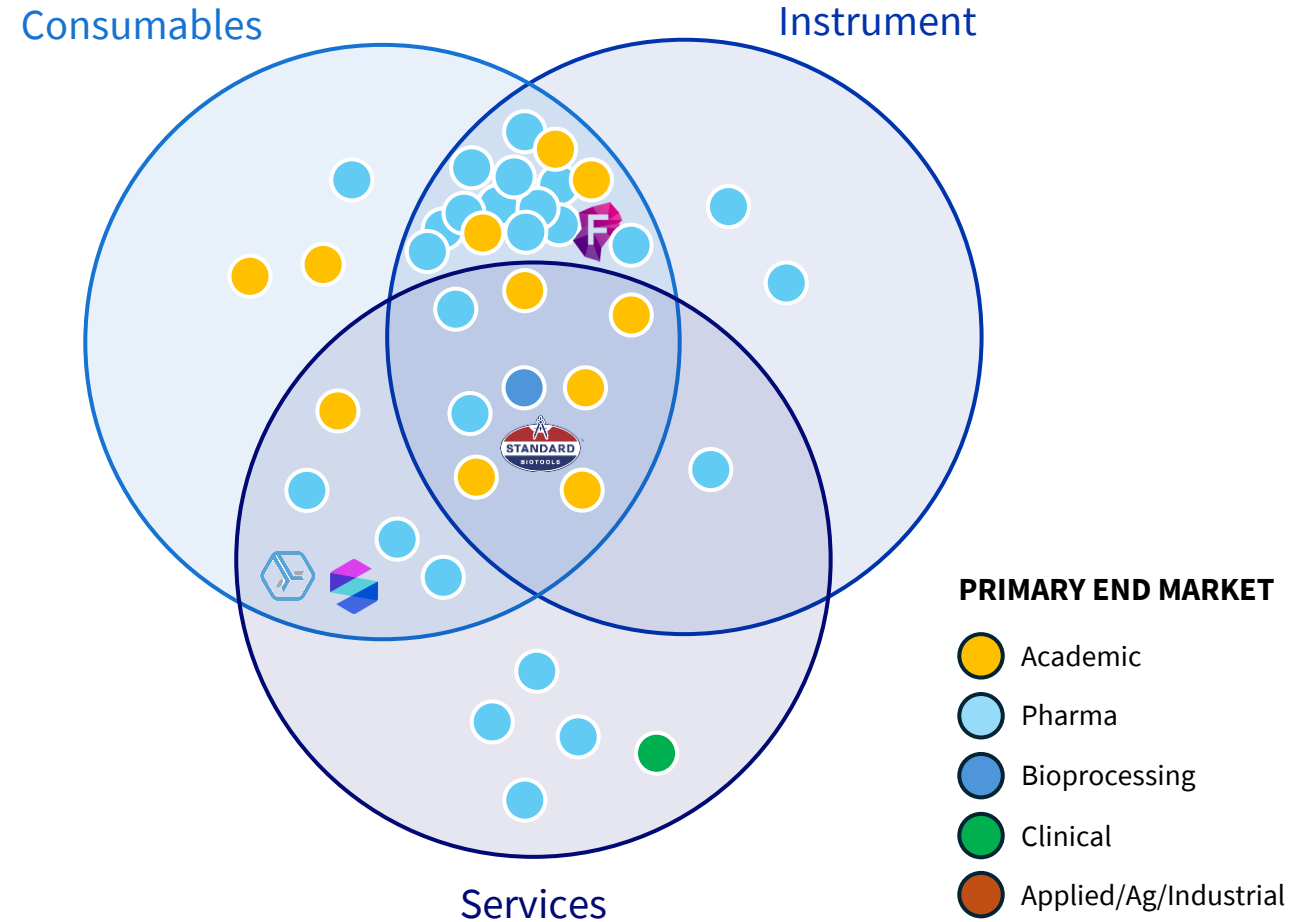
- Science fully understood
- Deployable product

PATH TO COMMERCIALIZATION

- Clear unmet need & product market fit
- Rigorously validated
- Systematic VOC work

SBS SYNERGIES

- Accelerate Sales/Adoption
- Leverage global scale
- Ops and Manufacturing



Leverage Standard BioTools Business System (SBS) Flywheel to Deliver Value

APPLYING SBS TO DRIVE IMPROVEMENT

- Identify high-value solutions capable of lifting off from prior years of costly R&D investments
- Leverage SBS to improve quality, increase customer satisfaction and profitability
- Deliver quality improvement & cost saving opportunities to drive better customer outcomes post-acquisition

KEY FINANCIAL & QUALITY METRICS

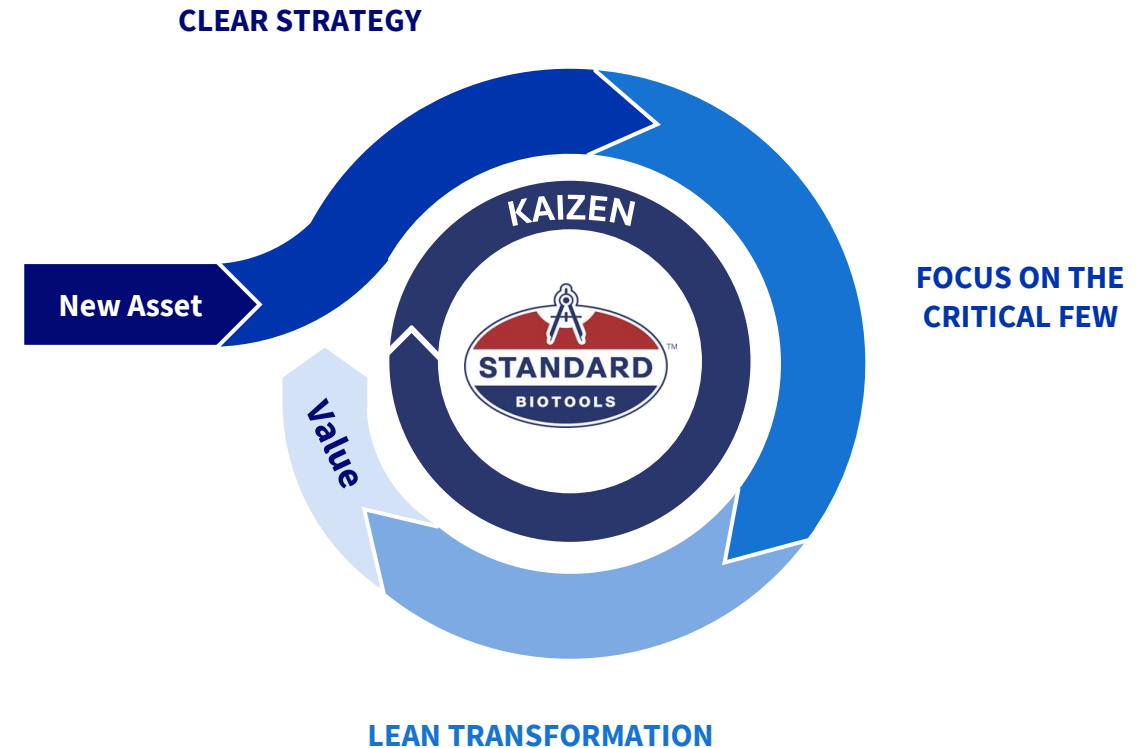
- 22% reduction in FY 2024¹ non-GAAP operating expenses²
- 33% improvement in adjusted EBITDA³ FY 2024¹
- 98% on time delivery Q4 2024 vs 78% Q4 2022
- 4+ fold reduction in complaints FY 2024 vs FY 2022

¹Pro Forma; The selected 2024 unaudited pro forma financial information combines the Company's financial results for the three and twelve month periods ended December 31, 2024, and the historical results of SomaLogic for the five-day period ended on January 5, 2024, the closing date of the Merger.

²Refer to Appendix for a reconciliation between GAAP and non-GAAP OpEx.

³Refer to Q4 2024 earnings press release for a reconciliation between GAAP net loss and non-GAAP adjusted EBITDA.

SBS FLYWHEEL



Fluidigm Case Study: Improving KEY Operational and Financial Metrics

TRANSFORMATION ACHIEVED: OVER 18 MONTHS



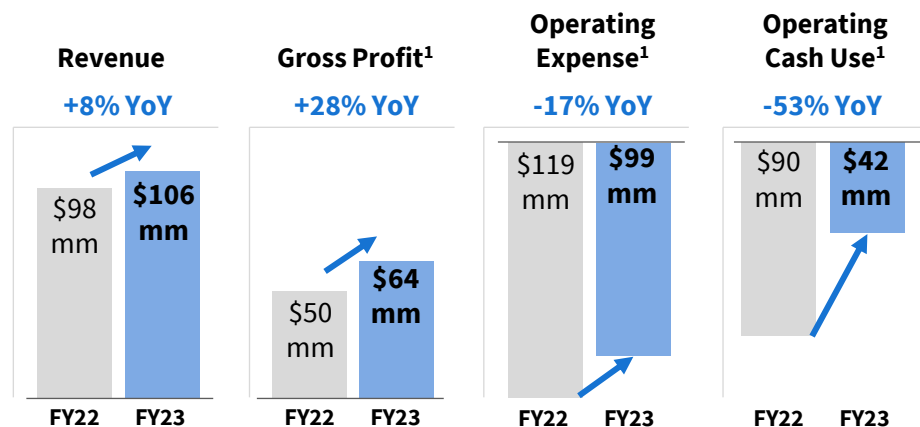
Fluidigm Completes \$250 Million Strategic Capital Infusion and Changes Name to Standard BioTools Inc.

April 4, 2022

New Trading Symbol (NASDAQ:LAB) Expected to be Effective April 6, 2022

Appoints New Management Team and Additional Board Members with Significant Experience to Reinvigorate Growth and Enhance Product Portfolio
Embarks on New Chapter of Focused Execution and Growth

Stabilized topline margin expansion,
and reduced spend



¹Non-GAAP

STRATEGIC RATIONALE

- Company had spent ~\$900M of cash prior to acquisition, and despite 20+ years of operations, declining sales and extensive operating losses
- Attractive jumping off point and an instrument sales chassis for growth
- Operating discipline was required to drive quality & profitability and improve customers' experience
- Embedded within the company is leading proteomics OEM within microfluidics (Olink partnership) and pioneer of spatial proteomics (IMC)

PROGRESS HIGHLIGHTS

- Rationalized portfolio, streamlined organization, invested in quality
- 9% top-line growth YoY, with 900bp non-GAAP gross margin expansion YoY (2022-23)
- 17% reduction in non-GAAP OpEx YoY (2022-23) & 53% improvement in operating cash use
- Managed Gx business to contribution margin and setting up for profitable growth
- Mass Cytometry business on path to profitability and growth

SomaLogic Merger: Improving Key Metrics, 12 Months In

TRANSFORMATION ACHIEVED: FIRST 12 MONTHS

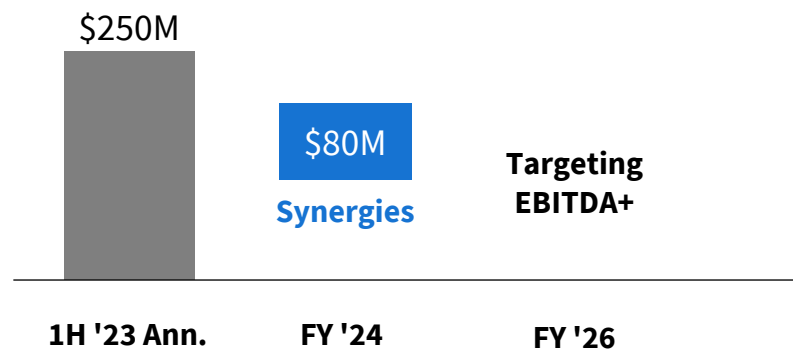


Standard BioTools Completes Merger with SomaLogic, Creating a Diversified and Scaled Leader in Life Sciences Tools

January 5, 2024

Establishes Leading Platform of Complementary Multi-omic Technologies with Enhanced Scale and Commercial Reach; Strengthened Balance Sheet to Self-Fund Future Growth Initiatives

Proforma OpEx reduction



STRATEGIC RATIONALE

- Company had spent ~\$800M of cash prior to acquisition, similar to Fluidigm, required operating discipline to drive to profitability
- Cash position of \$425M+ pre merger; Enabled further restructuring activities, investment in competitive studies & reduction of technical debt
- Underlying proteomic aptamer technology uniquely positioned as the only scalable serum proteomics offering; Required reducing technical debt

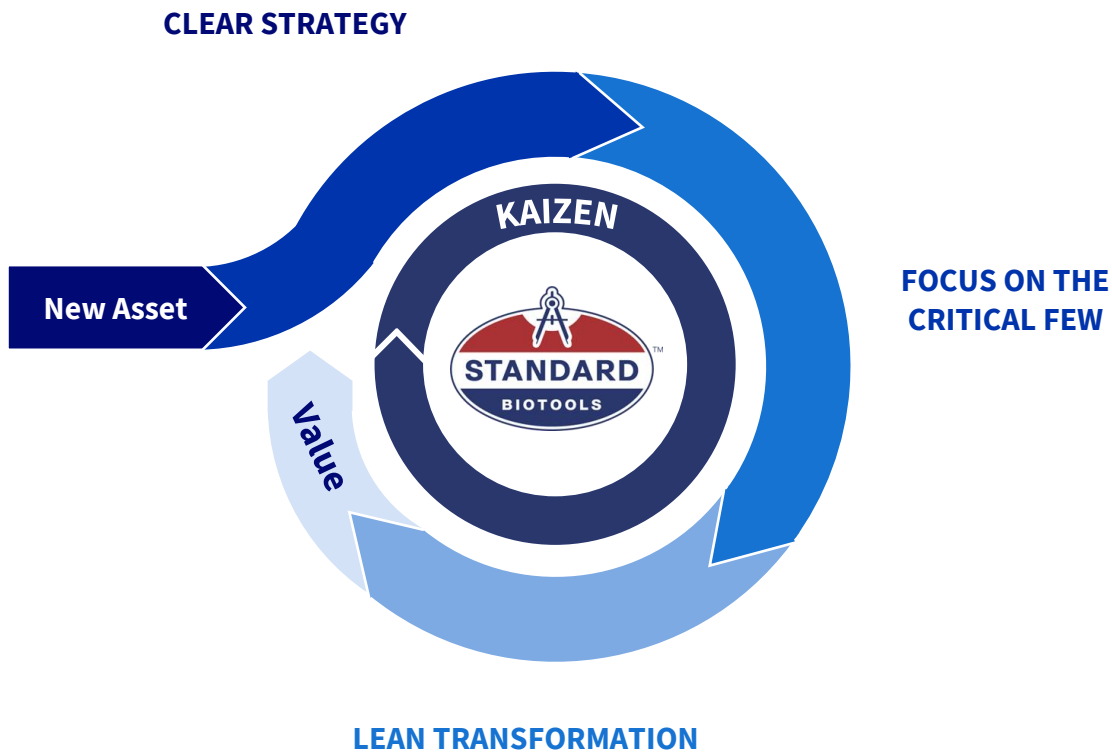
PROGRESS HIGHLIGHTS

- Accelerated timeline of achievement cost synergies, with \$90M in total cost savings operationalized to date, targeting profitability in 2026
- In collaboration with Illumina in Q1 '24, rolled out early access program of SomaScan™ assays leveraging >2,000 Illumina instrument installations to drive higher margin consumable revenue; Expected launch 1H '25
- Combined clean balance sheet with \$295M¹ in cash and no material debt at YE24, enabling further growth-oriented M&A moving forward

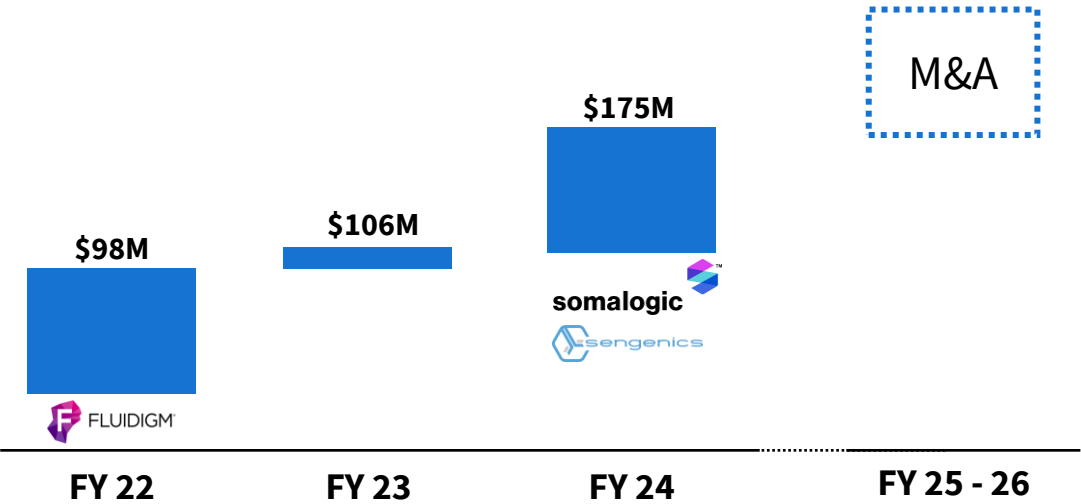
¹ Cash and Investments

Executing Our M&A Strategy: Two Transformative Acquisitions

SBS FLYWHEEL



M&A STRATEGY DRIVING REVENUE GROWTH





Next Phase for Standard BioTools

Building a Diversified Life Science Tools Industry Leader

PHASE 1: 2022 TO 2024

Merged Two Businesses: Turned around two technology focused cash burning situations to \$175 million in revenue with path to profitability in 2026

Moving Up Pyramid to Higher GM Businesses: Transitioned to 80% consumable and services mix in attractive end markets

Leveraged SBS to Drive Business Execution: \$110 million+ in total cost savings across two acquisitions¹, improving cost and quality metrics

PHASE 2: 2025 TO 2026

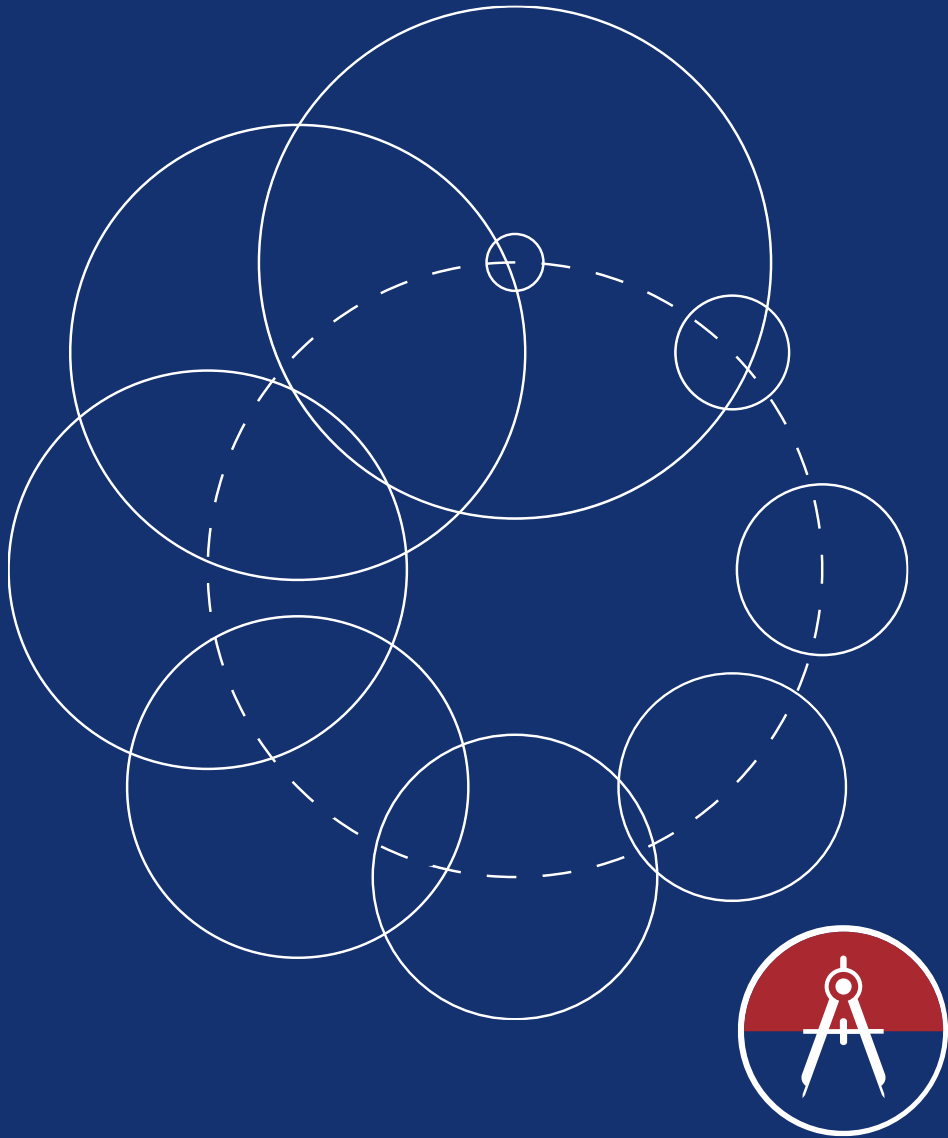
Close 4-6 Growth Driving Acquisitions: Emerging LST & biopharma market challenges create unique consolidation opportunity

Shift Product Portfolio Mix Up Value Pyramid: Continued evolution into high-margin consumables and kits through Illumina launch & focused M&A

Deliver Profitable, Lean Enterprise with SBS: Continuous improvement to ensure profitable growth & long-term shareholder value

STANDARD BIOTOOLS™

¹This refers to the Fluidigm and Somalogic acquisitions

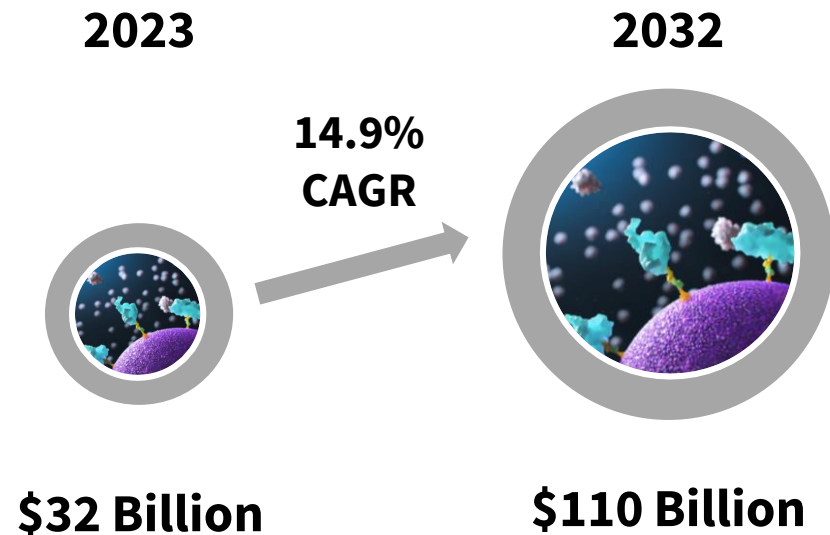


Product Portfolio & Opportunity

Proteomics: A Large Opportunity, Entering Transformative Era

Proteomics TAM¹
Large + High CAGR

Transformative Era
Impacting Large Areas of Human Health



Genomic Driven

Proteomic Driven



Limited / Targeted Populations

*Targeted Oncology
& Gene Variant Diseases*

Large, Growing Populations

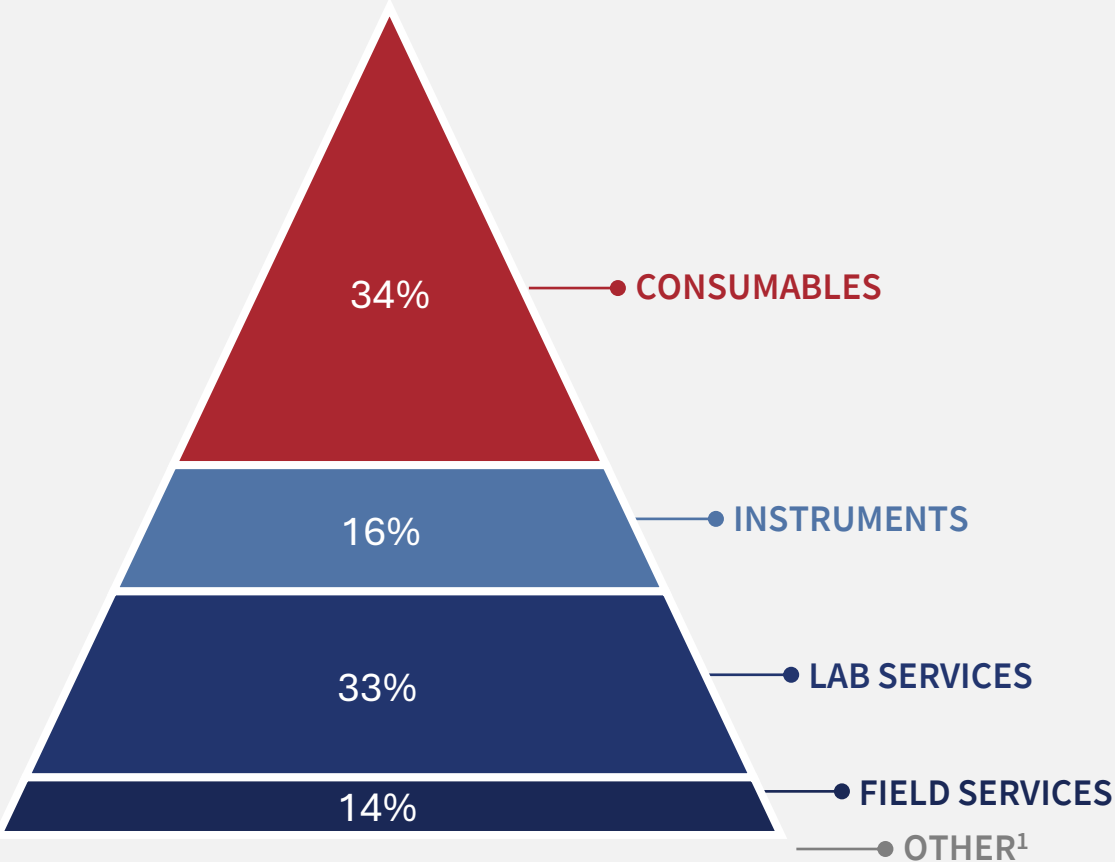
*Cardiometabolic (i.e. GLP-1),
cardiovascular, Alzheimer's, and
immunological disease*

Standard BioTools' DNA based SOMAmers are Positioned to Capitalize on Large Opportunity Ahead

¹ Biospace 2024.

Portfolio Capitalizing on Transition from Genomics to Proteomics

FULL YEAR '24 REVENUE MIX

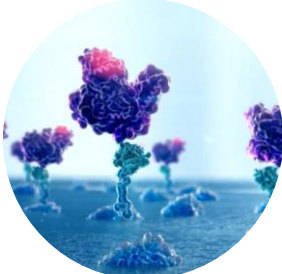


SERVICES & CONSUMABLES

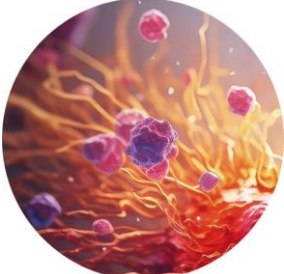
SOMASCAN
PLASMA
PROTEOME



KREX
ANTIBODY
PROFILING



OMICS AS A SERVICE
SINGLE CELL PROTEOMICS
SPATIAL PROTEOMICS



INSTRUMENTS & CONSUMABLES

CYTOF
SINGLE CELL
PROTEOMICS



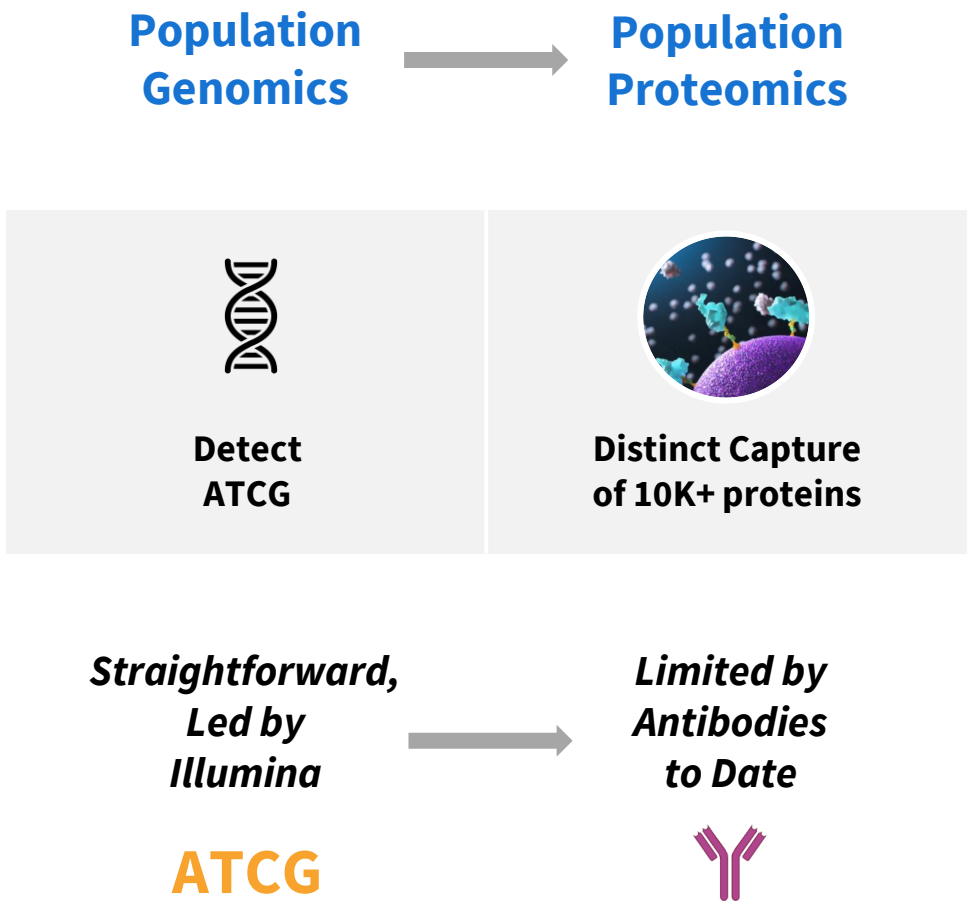
HYPERION
SPATIAL
PROTEOMICS



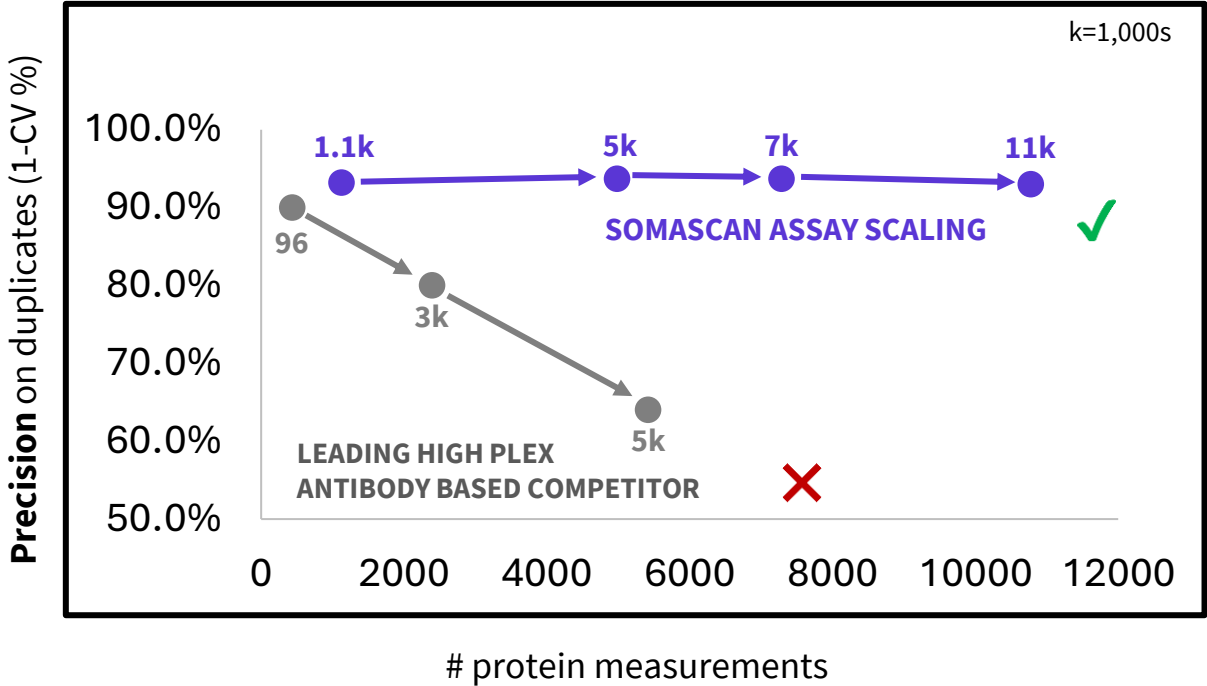
BIOMARK
FLUIDICS
WORKFLOW



Proteomics Era Unlocked with DNA-Based SOMAmers



DNA Based SOMAmers: Scale in ways Antibodies Cannot



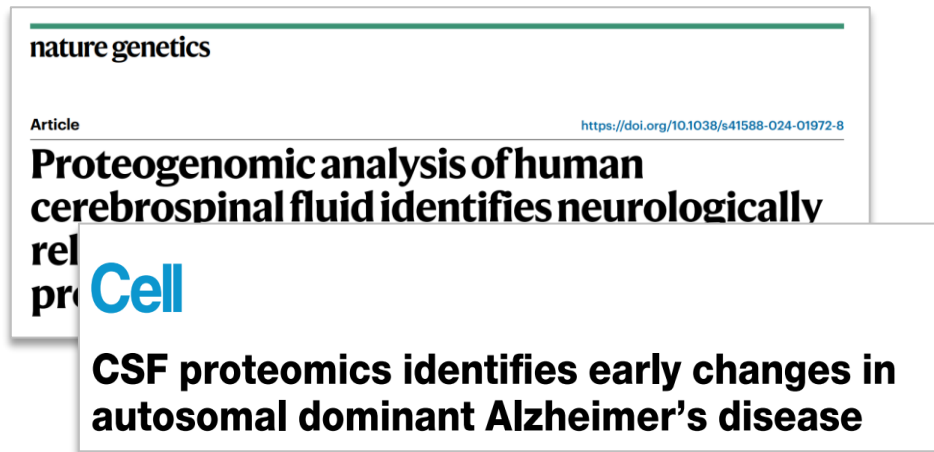
Rooney et al. Plasma proteomic comparisons change as coverage expands for SomaLogic and Olink. MedRxiv Preprint. 2024

SomaScan: Leading Platform, Data & Therapeutic Partners

LAB's Leading SOMAmer Solution

Positioned at '25 Tipping Point

1,000+
Proteomics publications



nature medicine

nature medicine



Article

<https://doi.org/10.1038/s41591-024-03355-2>

Proteomic changes upon treatment with semaglutide in individuals with obesity

*Published Jan '25 by **Novo Nordisk** uncovering key insights into Semaglutide (**GLP-1**) treatment*



PRESS RELEASE

Illumina launches pilot proteomics program with UK Biobank and biopharma collaborators to analyze 50,000 samples

*Collaborators include: **Illumina**, **deCODE Genetics**, **GSK**, **Johnson & Johnson** and **Novartis***

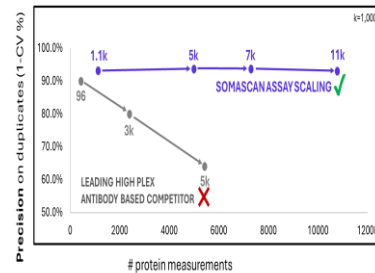
Integration of SOMAmers with Illumina's Leading NGS Platform

DNA based SOMAmers + Illumina NGS

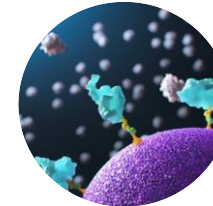
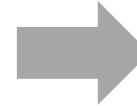
Transformative Opportunity



+



+



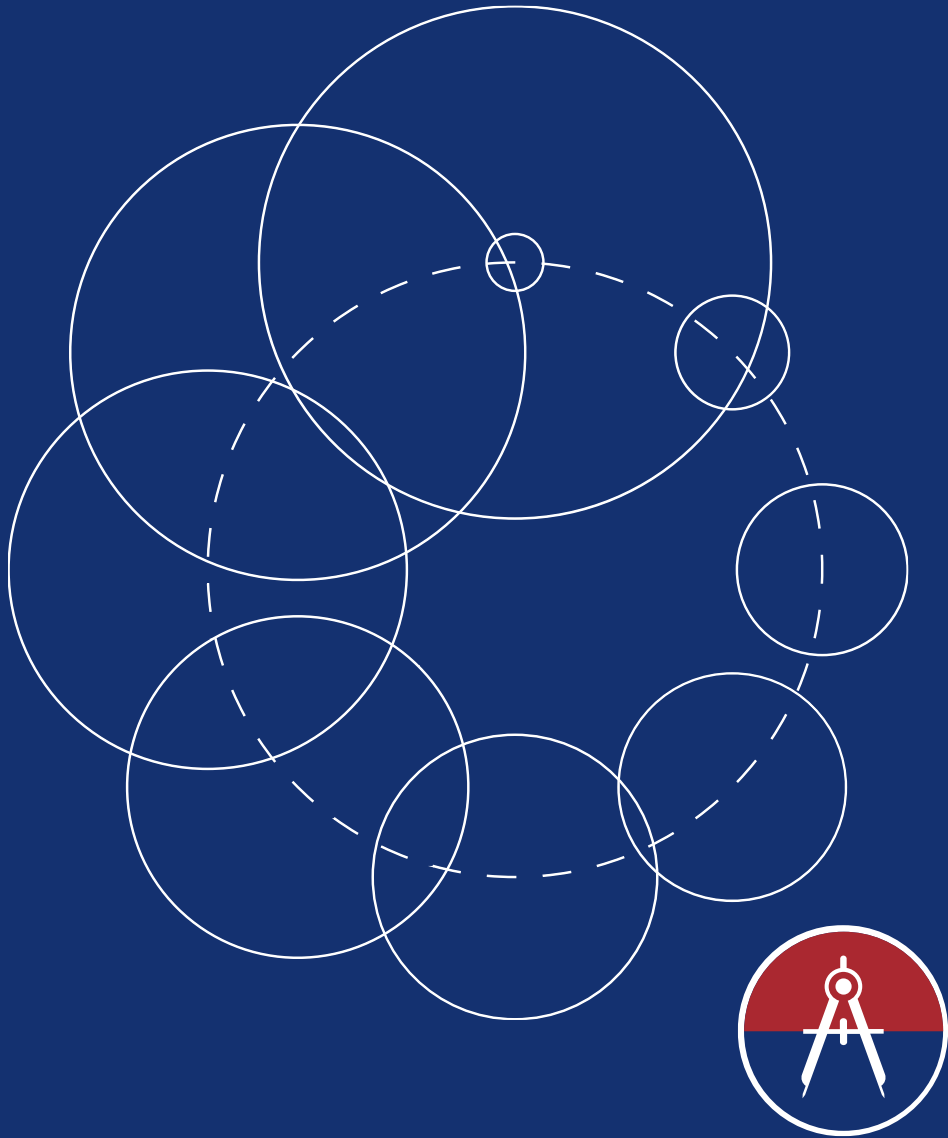
Key '24/'25 Data:
*UK Biobank &
Leading Population
Biomarker Studies¹*

Multiple '24 Studies:
*Aptamers are Only
Scalable Solution on
the Market Today*

2000+
*Installed base of
NovaSeq Instruments;
Expected Launch 1H25*

**Transformative Era for Proteomics:
Opportunity over the next decade**

¹Marett et al. Nature Medicine. 2025; Western et al. Nature Genetics. 2024; Shen et al. Cell. 2024

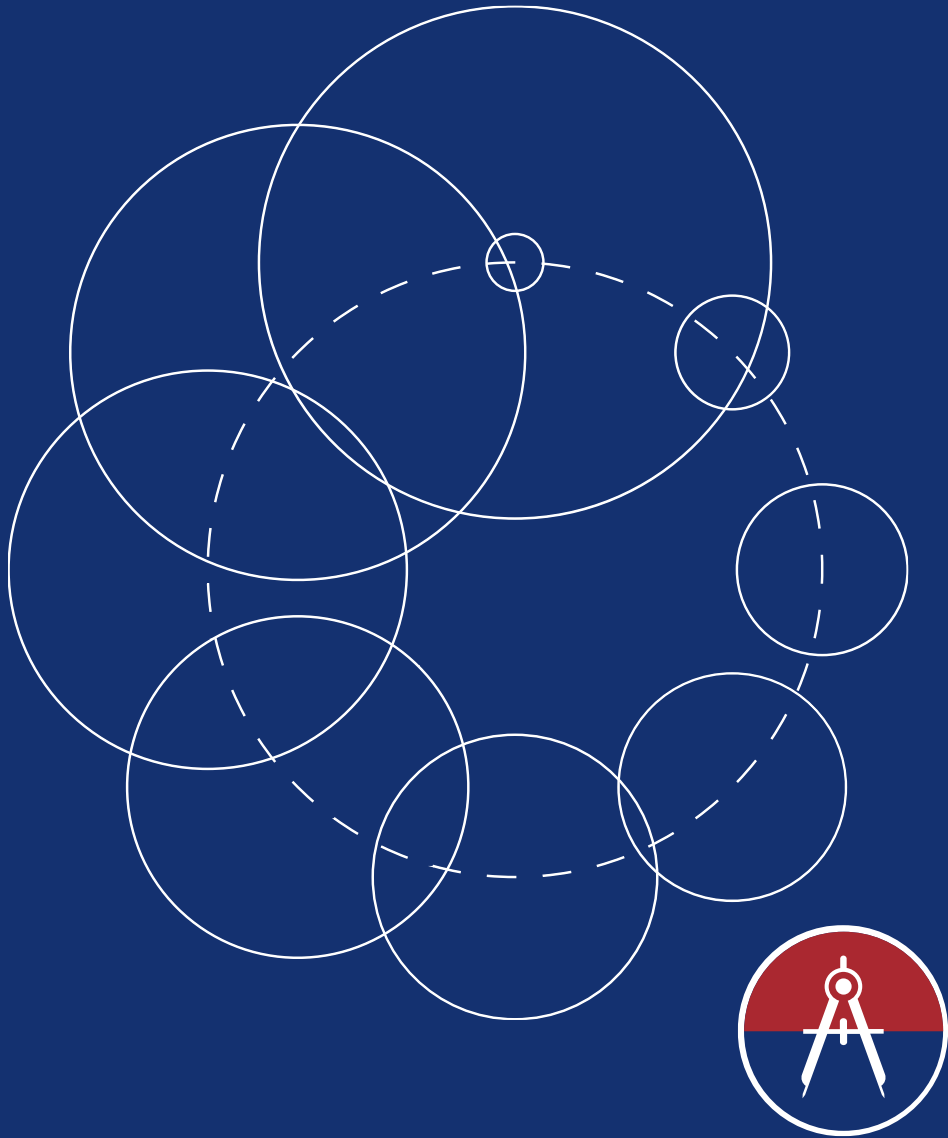


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“We are a business not a technology or 'omics application”



Appendix: Financials

Revenue

Continued Focus on Diversifying Revenue Mix

| Pro Forma Combined | Q4 2024 | YOY | FY 2024 | YOY |
|-------------------------|--------------|-------------|---------------|-------------|
| Consumables | \$15M | 10% | \$60M | 18% |
| Instruments | \$9M | (25%) | \$29M | (27%) |
| Lab Services | \$16M | (18%) | \$57M | (21%) |
| Field Services | \$6M | (10%) | \$25M | (2%) |
| Collaboration and other | \$2M | 116% | \$5M | 7% |
| TOTAL | \$47M | (9%) | \$175M | (9%) |

| Pro Forma Combined | Q4 2024 | YOY | FY 2024 | YOY |
|--------------------|--------------|-------------|---------------|-------------|
| Proteomics (Px) | \$37M | (7%) | \$136M | (9%) |
| Genomics (Gx) | \$10M | (15%) | \$39M | (9%) |
| TOTAL | \$47M | (9%) | \$175M | (9%) |

- Consumables growth driven by kit sales to authorized sites and Illumina early access program
- Instrument revenue declined due to continued capital spending constraints
- Services revenue impacted by smaller projects from top customers, with continued expansion of customer base

The selected 2024 unaudited pro forma financial information combines the Company's financial results for the three and twelve month periods ended December 31, 2024, and the historical results of SomaLogic for the five-day period ended on January 5, 2024, the closing date of the Merger. See "Unaudited Pro Forma Results" below for discussion of the pro forma financial information. Numbers may not add, and percentages may not foot due to rounding.

Gross Margin (Non-GAAP)

Executing Roadmap to Expanded Gross Margin Profile

| Pro Forma Combined | Q4 2024 | YoY | FY 2024 | YoY |
|--------------------------|---------|-----------|---------|----------|
| Non-GAAP Gross Margin \$ | \$25M | (\$4M) | \$93M | (\$9M) |
| Non-GAAP Gross Margin % | 53% | (290 bps) | 53% | (10 bps) |

- Q4 2024 over Q4 2023 impacted primarily due to lower volume and higher instrument replacements, partially offset by incremental improvements from SBS.

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.

The selected 2024 unaudited pro forma financial information combines the Company's financial results for the three and twelve month periods ended December 31, 2024, and the historical results of SomaLogic for the five-day period ended on January 5, 2024, the closing date of the Merger. Numbers may not add, and percentages may not foot due to rounding.

Operating Expenses (OpEX) (Non-GAAP)

Non-GAAP OpEx Reduction Showing up in Run Rate

| Pro Forma Combined | Q4 2024 | YoY | YoY % | FY 2024 | YoY | YoY % |
|--------------------|--------------|----------------|--------------|---------------|----------------|--------------|
| R&D | \$12M | (\$4M) | (24%) | \$54M | (\$5M) | (9%) |
| SG&A | \$31M | (\$10M) | (24%) | \$126M | (\$47M) | (27%) |
| Total | \$43M | (\$14M) | (24%) | \$180M | (\$52M) | (22%) |

- **24%** and **\$14M** reduction in Q4 2024 pro forma combined non-GAAP OpEx over Q4 2023
- Ahead of plan on synergies with \$80M merger cost synergies operationalized in 2024

Non-GAAP OpEx excludes stock-based compensation, depreciation and amortization. Refer to Appendix for a reconciliation between GAAP and non-GAAP OpEx.

The selected 2024 unaudited pro forma financial information combines the Company's financial results for the three and twelve month periods ended December 31, 2024, and the historical results of SomaLogic for the five-day period ended on January 5, 2024, the closing date of the Merger. Numbers may not add, and percentages may not foot due to rounding.

Adjusted EBITDA (Non-GAAP)

Maintain Vigilance and Focus on Bottom Line

| Pro Forma Combined | Q4 2024 | YoY | FY 2024 | YoY |
|--------------------|---------|--------------|----------|---------------|
| Operating Loss \$ | (\$33M) | \$32M | (\$180M) | \$38M |
| Net Loss \$ | (\$34M) | \$21M | (\$169M) | (\$4M) |
| Adjusted EBITDA \$ | (\$18M) | \$10M | (\$87M) | \$43M |

- **34%** and **\$10M** improvement in Q4 2024 pro forma combined Adjusted EBITDA over Q4 2023

Adjusted EBITDA excludes purchase accounting items, restructuring charges, transaction and integration expenses, stock-based compensation, gain/loss on disposal of property and equipment, and other non-operating expenses. Refer to Q4 2024 earnings press release for a reconciliation between GAAP net loss and non-GAAP adjusted EBITDA.

The selected 2024 unaudited pro forma financial information combines the Company's financial results for the three and twelve month periods ended December 31, 2024, and the historical results of SomaLogic for the five-day period ended on January 5, 2024, the closing date of the Merger. Numbers may not add, and percentages may not foot due to rounding.

Cash

Runway to Execute Growth Strategy

Cash & equivalents, restricted cash and short-term investments

\$295M

AT 12/31/2024

| | Q4 2024 | Q4 2023 |
|--|----------------|----------------|
| Adjusted Cash Burn | \$10.1M | \$9.2M |
| Debt Retirement | 55.0M | - |
| Share repurchases | - | 0.2M |
| Transaction and Integration-Related | 3.5M | 4.9M |
| Restructuring-Related | 1.1M | 2.4M |
| Capex | 2.9M | 1.3M |
| Total Pro Forma Combined Cash Use | \$72.6M | \$18.0M |

Clean balance sheet to support continued growth initiatives

Planned reduction in operating burn through long-term revenue growth, gross margin expansion and OpEx synergies

Cash runway expected to fund business to adjusted EBITDA positive

Capitalization Table

| <i>(in millions, except per share data)</i> | Issued and Outstanding^(a) | Fully Diluted |
|--|---|----------------------|
| Common Shares | 378 | 378 |
| Restricted Stock Units | - | 13 |
| Warrants ^(b) | - | 12 |
| Stock Options ^(c) | - | 39 |
| Total Shares | 378 | 442 |
| Market Capitalization ^(d) | \$662 | |
| Cash and short-term investments at December 31, 2024 | \$ 295 | |
| Enterprise Value^(e) | \$ 367 | |

(a) Capitalization table is reflective of common shares and equivalents reported as of December 31, 2024.

(b) Warrants outstanding as of December 31, 2024 were 10.5 million, convertible to shares of Standard BioTools common stock at an exchange ratio of 1.11. Warrants are reflected on a fully dilutive basis.

(c) Outstanding options have a weighted average exercise price of \$4.26.

(d) Based on \$1.75 closing price of common stock on December 31, 2024.

(e) Reflects market capitalization less cash, cash equivalents, restricted cash, and short-term investments as of December 31, 2024.

Non-GAAP Reconciliation

Gross Margin

| | As Reported | | Pro Forma | |
|---|---------------|---------------|---------------|---------------|
| (in millions) | Q4 2024 | Q4 2023 | Q4 2024 | Q4 2023 |
| GAAP Gross Profit | \$21.9 | \$13.4 | \$21.9 | \$24.0 |
| Add: Amortization of Acquired Intangible Assets | 0.6 | 2.8 | 0.6 | 3.4 |
| Add: Depreciation and Amortization in COGS | 1.5 | 0.5 | 1.5 | 0.9 |
| Add: Stock-Based Comp in COGS | 0.5 | 0.2 | 0.5 | 0.2 |
| Add: Cost of Sales Adjustment | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-GAAP Gross Profit | \$24.5 | \$16.8 | \$24.5 | \$28.5 |
| GAAP Gross Margin | 46.9% | 47.4% | 46.9% | 46.7% |
| Add: Amortization of Acquired Intangible Assets | 1.4 | 9.9 | 1.4 | 6.5 |
| Add: Depreciation and Amortization in COGS | 3.2 | 1.7 | 3.2 | 1.8 |
| Add: Stock-Based Comp in COGS | 1.0 | 0.6 | 1.0 | 0.4 |
| Add: Cost of Sales Adjustment | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-GAAP Gross Margin | 52.5% | 59.6% | 52.5% | 55.4% |

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

| (in millions) | As Reported | | Pro Forma | |
|---|----------------|----------------|----------------|----------------|
| | Q4 YTD 2024 | Q4 YTD 2023 | Q4 YTD 2024 | Q4 YTD 2023 |
| GAAP Gross Profit | \$84.3 | \$50.5 | \$82.8 | \$85.9 |
| Add: Amortization of Acquired Intangible Assets | 3.7 | 11.2 | 3.7 | 13.4 |
| Add: Depreciation and Amortization in COGS | 4.9 | 1.5 | 4.9 | 3.1 |
| Add: Stock-Based Comp in COGS | 1.4 | 0.8 | 1.4 | 1.0 |
| Add: Cost of Sales Adjustment | (1.8) | 0.0 | 0.0 | (1.3) |
| Non-GAAP Gross Profit | \$92.4 | \$63.9 | \$92.8 | \$102.1 |
| GAAP Gross Margin | 48.3% | 47.4% | 47.3% | 44.7% |
| Add: Amortization of Acquired Intangible Assets | 2.1 | 10.5 | 2.1 | 7.0 |
| Add: Depreciation and Amortization in COGS | 2.8 | 1.4 | 2.8 | 1.6 |
| Add: Stock-Based Comp in COGS | 0.8 | 0.8 | 0.8 | 0.5 |
| Add: Cost of Sales Adjustment | (1.0) | 0.0 | 0.0 | (0.7) |
| Non-GAAP Gross Margin | 53.0% | 60.1% | 53.0% | 53.1% |

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

| | As Reported | | Pro Forma | |
|--|---------------|---------------|---------------|---------------|
| <i>(in millions)</i> | Q4 2024 | Q4 2023 | Q4 2024 | Q4 2023 |
| GAAP R&D | \$14.1 | \$6.9 | \$14.1 | \$17.0 |
| Less: Stock-Based Comp in R&D | 1.3 | 0.4 | 1.3 | 0.8 |
| Less: Depreciation and Amortization in R&D | 0.9 | 0.1 | 0.9 | 0.5 |
| Non-GAAP R&D | \$11.8 | \$6.4 | \$11.8 | \$15.7 |
| GAAP SG&A | \$37.6 | \$21.4 | \$37.6 | \$46.3 |
| Less: Stock-Based Comp in SG&A | 5.6 | 2.9 | 5.6 | 4.0 |
| Less: Amortization of Acquired Intangible Assets | 0.2 | 0.0 | 0.2 | 0.2 |
| Less: Depreciation and Amortization in SG&A | 0.8 | 0.5 | 0.8 | 1.3 |
| Less: (Gain)/Loss on Disposal of PP&E | (0.1) | 0.0 | (0.1) | 0.0 |
| Non-GAAP SG&A | \$31.1 | \$18.0 | \$31.1 | \$40.8 |

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Non-GAAP Reconciliation - YTD

Operating Expenses

| | As Reported | | Pro Forma | |
|--|----------------|----------------|----------------|----------------|
| <i>(in millions)</i> | Q4 YTD 2024 | Q4 YTD 2023 | Q4 YTD 2024 | Q4 YTD 2023 |
| GAAP R&D | \$62.4 | \$25.9 | \$63.1 | \$64.5 |
| Less: Stock-Based Comp in R&D | 5.8 | 1.7 | 5.8 | 3.3 |
| Less: Depreciation and Amortization in R&D | 3.5 | 0.5 | 3.5 | 2.1 |
| Non-GAAP R&D | \$53.1 | \$23.8 | \$53.8 | \$59.1 |
| GAAP SG&A | \$156.6 | \$87.5 | \$149.1 | \$201.2 |
| Less: Stock-Based Comp in SG&A | 24.5 | 10.6 | 17.7 | 21.8 |
| Less: Amortization of Acquired Intangible Assets | 0.7 | 0.0 | 0.7 | 0.6 |
| Less: Depreciation and Amortization in SG&A | 4.1 | 2.0 | 4.1 | 5.5 |
| Less: (Gain)/Loss on Disposal of PP&E | 0.3 | 0.1 | 0.3 | 0.1 |
| Non-GAAP SG&A | \$127.0 | \$74.8 | \$126.4 | \$173.1 |

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