UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended September 30, 2025
or
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from to

Commission file number: 001-34180

STANDARD BIOTOOLS INC.

(Exact name of registrant as specified in its charter)

Delaware	**77-0513190**
State or other jurisdiction of incorporation or organization	I.R.S. Employer Identification No.
2 Tower Place, Suite 2000 **South San Francisco, CA** Address of principal executive offices	**94080** Zip Code

Registrant's telephone number, including area code: **(650) 266-6000**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value per share	**LAB**	**The Nasdaq Global Select Market**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 2, 2025, there were 384,565,414 shares of the registrant's common stock, $0.001 par value per share, outstanding.

Special Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are based on our management's beliefs and assumptions and on information currently available to our management. The forward-looking statements are contained principally in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations." Forward-looking statements include information concerning our possible or assumed future cash flow, revenue, sources of revenue and results of operations, cost of product revenue and product margin, operating and other expenses, unit sales and the selling prices of our products, timing of shipments, business strategies, financing plans, expansion of our business, investments to expand our customer base, plans for our products, competitive position, industry environment, anticipated National Institutes of Health funding pressures, the expected effect from U.S. export controls and tariffs, potential growth opportunities, market growth expectations, the effects of competition, cost structure optimization, acceleration of growth, potential merger and acquisition activity and restructuring plans (including expense reduction activities, modifications to the scope of our proteomic and genomics businesses, discontinuing of certain product lines), our expectations regarding the benefits and integration of acquired businesses and/or products, and the transaction with Illumina, Inc. ("Illumina"), including with respect to matters of timing, regulatory approval and other closing conditions, and the anticipated financial impact related thereto. Forward-looking statements include statements that are not historical facts and can be identified by terms such as "anticipates," "believes," "could," "seeks," "estimates," "expects," "intends," "may," "plans," "potential," "predicts, "projects," "should," "will," "would," or similar expressions and the negatives of those terms.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. We discuss these risks in greater detail in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission (the "SEC") on March 11, 2025 (the "Annual Report") and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, filed with the SEC on August 15, 2025. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

Forward-looking statements represent our management's beliefs and assumptions only as of the date of this Quarterly Report on Form 10-Q. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future. You should read this Quarterly Report on Form 10-Q completely and with the understanding that our actual future results may be materially different from what we expect.

STANDARD BIOTOOLS INC.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

STANDARD BIOTOOLS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except par value)
(Unaudited)

	September 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 129,418	$ 166,728
Short-term investments	65,485	126,146
Accounts receivable, net	13,536	14,741
Inventory	25,418	20,744
Prepaid expenses and other current assets	7,906	4,561
Current assets held for sale	230,676	42,963
Total current assets	472,439	375,883
Property and equipment, net	20,738	22,775
Operating lease right-of-use asset, net	23,453	26,567
Other non-current assets	3,521	3,688
Long-term investments	19,485	—
Non-current assets held for sale	—	183,432
Total assets	$ 539,636	$ 612,345
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 6,619	$ 5,049
Accrued liabilities	30,810	21,435
Operating lease liabilities, current	5,113	4,806
Deferred revenue, current	40,111	10,274
Deferred grant income, current	3,098	3,527
Current liabilities held for sale	22,214	20,804
Total current liabilities	107,965	65,895
Convertible notes, non-current	299	299
Deferred tax liability	1,139	1,081
Operating lease liabilities, non-current	21,977	25,590
Deferred revenue, non-current	2,366	32,674
Deferred grant income, non-current	5,031	7,243
Other non-current liabilities	1,200	1,062
Non-current liabilities held for sale	—	6,779
Total liabilities	139,977	140,623
Commitments and contingencies (Note 6)		
Stockholders' equity:		
Preferred stock: $0.001 par value, 10,000 shares authorized at September 30, 2025 and December 31, 2024; no shares issued and outstanding at September 30, 2025 and December 31, 2024	—	—
Common stock: $0.001 par value, 600,000 shares authorized at September 30, 2025 and December 31, 2024; 402,194 and 396,110 shares issued at September 30, 2025 and December 31, 2024, respectively; 383,614 and 377,530 shares outstanding at September 30, 2025 and December 31, 2024, respectively	401	396
Additional paid-in capital	1,726,032	1,702,219
Accumulated other comprehensive loss	(477)	1,225
Accumulated deficit	(1,279,830)	(1,185,651)
Treasury stock at cost: 18,580 shares at September 30, 2025 and December 31, 2024	(46,467)	(46,467)
Total stockholders' equity	399,659	471,722
Total liabilities and stockholders' equity	$ 539,636	$ 612,345

See accompanying notes

STANDARD BIOTOOLS INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue:				
Product revenue	$ 13,800	$ 15,779	$ 44,254	$ 46,987
Services and other revenue	5,752	6,307	17,282	19,244
Total revenue	19,552	22,086	61,536	66,231
Cost of revenue:				
Cost of product revenue	6,728	6,159	20,767	21,775
Cost of services and other revenue	3,340	3,801	9,608	10,930
Total cost of revenue	10,068	9,960	30,375	32,705
Gross profit	9,484	12,126	31,161	33,526
Operating expenses:				
Research and development	6,356	6,939	18,018	21,791
Selling, general and administrative	26,595	24,466	84,524	75,740
Restructuring and related charges	9,428	2,341	12,707	12,374
Transaction and integration expenses	43	5,079	1,517	25,024
Total operating expenses	42,422	38,825	116,766	134,929
Loss from continuing operations	(32,938)	(26,699)	(85,605)	(101,403)
Bargain purchase gain	—	—	—	25,213
Interest income	2,140	4,794	7,517	16,303
Interest expense	(10)	(853)	(21)	(2,744)
Other income (expense), net	(2,092)	957	3,438	(865)
Loss from continuing operations before income taxes	(32,900)	(21,801)	(74,671)	(63,496)
Income tax benefit (expense)	1,216	(118)	1,944	(270)
Net loss from continuing operations	(31,684)	(21,919)	(72,727)	(63,766)
Discontinued operations:				
Loss from discontinued operations, net of tax	(3,003)	(5,019)	(21,452)	(41,047)
Net loss	$ (34,687)	$ (26,938)	$ (94,179)	$ (104,813)
Induced conversion of redeemable preferred stock	—	—	—	(46,014)
Net loss attributable to common stockholders	$ (34,687)	$ (26,938)	$ (94,179)	$ (150,827)
Net loss per share from continuing operations, basic and diluted	$ (0.08)	$ (0.06)	$ (0.19)	$ (0.32)
Net loss per share from discontinued operations, basic and diluted	$ (0.01)	$ (0.01)	$ (0.06)	$ (0.12)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.09)	$ (0.07)	$ (0.25)	$ (0.44)
Shares used in computing net loss per share attributable to common stockholders, basic and diluted	382,630	371,538	380,468	346,093

See accompanying notes

STANDARD BIOTOOLS INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(In thousands)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net loss	$ (34,687)	$ (26,938)	$ (94,179)	$ (104,813)
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustment	1,373	(304)	(1,602)	540
Net change in unrealized gain (loss) on investments	78	395	(100)	272
Other comprehensive income (loss), net of tax	1,451	91	(1,702)	812
Comprehensive loss	$ (33,236)	$ (26,847)	$ (95,881)	$ (104,001)

See accompanying notes

STANDARD BIOTOOLS INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(In thousands)
(Unaudited)

	Common Stock		Additional Paid-in	Accum. Other	Accum.	Treasury Stock		Total Stockholders' Equity
	Shares	Amount	Capital	Comp. Loss	Deficit	Shares	Amount	(Deficit)
Balance as of December 31, 2024	396,110	$ 396	$ 1,702,219	$ 1,225	$ (1,185,651)	(18,580)	$ (46,467)	$ 471,722
Issuance of restricted stock, net of shares withheld for taxes, and other	1,557	1	(48)	—	—	—	—	(47)
Stock-based compensation expense	—	—	9,009	—	—	—	—	9,009
Net loss	—	—	—	—	(26,033)	—	—	(26,033)
Other comprehensive income, net of tax	—	—	—	(56)	—	—	—	(56)
Balance as of March 31, 2025	397,667	$ 397	$ 1,711,180	$ 1,169	$ (1,211,684)	(18,580)	$ (46,467)	$ 454,595
Issuance of restricted stock, net of shares withheld for taxes, and other	2,247	2	(201)	—	—	—	—	(199)
Issuance of common stock under ESPP	359	1	307	—	—	—	—	308
Exercise of stock options	—	—	—	—	—	—	—	—
Stock-based compensation expense	—	—	6,387	—	—	—	—	6,387
Repurchase of common stock	—	—	—	—	—	—	—	—
Net loss	—	—	—	—	(33,459)	—	—	(33,459)
Other comprehensive income, net of tax	—	—	—	(3,097)	—	—	—	(3,097)
Balance as of June 30, 2025	400,273	$ 400	$ 1,717,673	$ (1,928)	$ (1,245,143)	(18,580)	$ (46,467)	$ 424,535
Issuance of restricted stock, net of shares withheld for taxes, and other	1,922	1	(115)	—	—	—	—	(114)
Issuance of common stock under ESPP	—	—	—	—	—	—	—	—
Stock-based compensation expense	—	—	8,474	—	—	—	—	8,474
Repurchase of common stock	—	—	—	—	—	—	—	—
Net loss	—	—	—	—	(34,687)	—	—	(34,687)
Other comprehensive loss net of tax	—	—	—	1,451	—	—	—	1,451
Balance as of September 30, 2025	402,195	$ 401	$ 1,726,032	$ (477)	$ (1,279,830)	(18,580)	$ (46,467)	$ 399,659

	Common Stock		Additional Paid-in	Accum. Other	Accum.	Treasury Stock		Total Stockholders' Equity
	Shares	Amount	Capital	Comp. Loss	Deficit	Shares	Amount	(Deficit)
Balance as of December 31, 2023	83,364	$ 83	$ 860,816	$ (2,221)	$ (1,000,752)	(3,132)	$ (5,977)	$ (148,051)
Conversion of redeemable preferred stock	92,931	93	357,174	—	(46,014)	—	—	311,253
Issuance of restricted stock, net of shares withheld for taxes, and other	1,733	2	(20)	—	—	—	—	(18)
Exercise of stock options	47	—	72	—	—	—	—	72
Stock-based compensation expense	—	—	11,611	—	—	—	—	11,611
Repurchase of common stock	—	—	—	—	—	(4,119)	(11,051)	(11,051)
Common stock relinquished in litigation settlement	—	—	1,009	—	—	—	—	1,009
Merger consideration [1]	209,577	209	444,010	—	—	—	—	444,219
Net loss	—	—	—	—	(32,157)	—	—	(32,157)
Other comprehensive income, net of tax	—	—	—	429	—	—	—	429
Balance as of March 31, 2024	387,652	$ 387	$ 1,674,672	$ (1,792)	$ (1,078,923)	(7,251)	$ (17,028)	$ 577,316
Issuance of restricted stock, net of shares withheld for taxes, and other	1,384	1	(327)	—	—	—	—	(326)
Issuance of common stock under ESPP	202	—	425	—	—	—	—	425
Exercise of stock options	465	1	980	—	—	—	—	981
Stock-based compensation expense	—	—	6,730	—	—	—	—	6,730
Repurchase of common stock	—	—	—	—	—	(11,329)	(29,439)	(29,439)
Net loss	—	—	—	—	(45,718)	—	—	(45,718)
Other comprehensive income, net of tax	—	—	—	292	—	—	—	292
Balance as of June 30, 2024	389,703	$ 389	$ 1,682,480	$ (1,500)	$ (1,124,641)	(18,580)	$ (46,467)	$ 510,261
Issuance of restricted stock, net of shares withheld for taxes, and other	1,102	1	(71)	—	—	—	—	(70)
Issuance of common stock from option exercises	36	—	68	—	—	—	—	68
Stock-based compensation expense	—	—	5,921	—	—	—	—	5,921
Net loss	—	—	—	—	(26,938)	—	—	(26,938)
Other comprehensive loss net of tax	—	—	—	91	—	—	—	91
Balance as of September 30, 2024	390,841	$ 390	$ 1,688,398	$ (1,409)	$ (1,151,579)	(18,580)	$ (46,467)	$ 489,333

(1) Merger consideration included 26,367 shares of common stock that were issued to a related party. See Note 14, *Related Parties*.

See accompanying notes

STANDARD BIOTOOLS INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2025	**2024**
Operating activities		
Net loss	$ (94,179)	$ (104,813)
Adjustments to reconcile net loss to net cash used in operating activities:		
Bargain purchase gain	—	(25,213)
Stock-based compensation expense	23,870	24,262
Amortization of acquired intangible assets	1,715	3,533
Depreciation and amortization	7,971	9,375
Accretion of discount on short-term investments, net	(2,182)	(6,303)
Non-cash lease expense	4,435	4,348
Provision for excess and obsolete inventory	1,975	1,991
Change in fair value of warrants	(232)	(474)
Change in fair value of contingent consideration	(3,400)	—
Other non-cash items	922	1,111
Changes in assets and liabilities:		
Accounts receivable, net	(8,091)	2,272
Inventory	(10,352)	(14,910)
Prepaid expenses and other assets	(1,880)	(2,718)
Accounts payable	1,784	(12,887)
Accrued liabilities	10,259	3,450
Deferred revenue	(1,200)	(3,572)
Operating lease liabilities	(4,738)	(4,414)
Other liabilities	170	(4,433)
Net cash used in operating activities	(73,153)	(129,395)
Investing activities		
Cash and restricted cash acquired in merger	—	280,033
Purchases of short-term investments	(91,241)	(226,612)
Purchases of long-term investments	(19,483)	—
Proceeds from sales and maturities of investments	154,000	289,000
Purchases of property and equipment	(7,827)	(4,973)
Net cash provided by investing activities	35,449	337,448
Financing activities		
Repayment of term loan and convertible notes	—	(8,192)
Payment of term loan fee	—	(545)
Repurchase of common stock	—	(40,490)
Proceeds from ESPP stock issuance	308	425
Payments for taxes related to net share settlement of equity awards and other	(358)	(414)
Proceeds from exercise of stock options	—	1,120
Net cash provided by (used in) financing activities	(50)	(48,096)
Effect of foreign exchange rate fluctuations on cash and cash equivalents	942	(518)
Net (decrease) increase in cash, cash equivalents and restricted cash	(36,812)	159,439
Cash, cash equivalents and restricted cash at beginning of period	168,818	52,499
Cash, cash equivalents and restricted cash at end of period	$ 132,006	$ 211,938
Supplemental disclosures of cash flow information		
Equity consideration transferred in connection with merger [(1)]	$ -	$ 444,219
Cash paid for interest	15	1,644
Cash paid for income taxes, net of refunds	(52)	407
Purchases of property and equipment included in accounts payable	135	935
Non-cash right-of-use assets and lease liabilities	405	183
Asset retirement obligations	654	777

(1) Equity consideration transferred in connection with merger included 26,367 shares of common stock that were beneficially issued to a related party. See Note 14, *Related Parties*.

See accompanying notes

STANDARD BIOTOOLS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2025

1. Basis of Presentation and Summary of Significant Accounting Policies

Description of the Business

Standard BioTools Inc. ("Standard BioTools" or the "Company") is a Delaware corporation headquartered in South San Francisco, California.

The Company develops, manufactures and sells a diversified range of instrumentation, consumables, and services that help scientists and biomedical researchers develop better therapeutics faster. Its proprietary multi-omics tools provide unique insights into human health, immune response, and disease states across a broad range of applications, including proteomics and genomics, and other areas of translational and clinical research.

The Company works with leading academic, government, pharmaceutical, biotechnology, plant and animal research, and clinical laboratories worldwide, focusing on the most pressing needs in translational and clinical research, including oncology, immunology, and immunotherapy.

Basis of Presentation

The unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and applicable rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") regarding financial reporting. All intercompany transactions and balances have been eliminated in consolidation. These interim condensed consolidated financial statements and related disclosures are unaudited and have been prepared on the same basis as the annual financial statements. In the opinion of management, the accompanying financial statements contain all adjustments of a normal and recurring nature, necessary for a fair statement of the Company's financial position as of September 30, 2025, results of operations for the three and nine months ended September 30, 2025 and 2024, and cash flows for the nine months ended September 30, 2025 and 2024. The condensed consolidated balance sheet at December 31, 2024 was derived from the Company's audited annual financial statements included in the Annual Report but does not contain all of the footnote disclosures from the annual financial statements. Certain prior period amounts have been reclassified to conform to the current period presentation.

Certain information and disclosures normally included in consolidated financial statements prepared in accordance with GAAP have been condensed or omitted. Accordingly, these condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements as of and for the year ended December 31, 2024 (the "2024 Financial Statements") included in the Company's Annual Report.

On June 22, 2025, the Company entered into a Stock Purchase Agreement (the "Purchase Agreement") with Illumina. Pursuant to the terms of the Purchase Agreement, Illumina will acquire all of the equity interests of SomaLogic, Inc. ("SomaLogic"), Sengenics Corporation LLC ("Sengenics LLC") and Sengenics Corporation Pte Ltd ("Sengenics Pte" and together with Sengenics LLC, "Sengenics") (such equity interests, collectively, the "Shares"), each a wholly owned subsidiary of the Company that operates the Company's aptamer-based and functional proteomics business, including KREX, Single SOMAmer, translational and diagnostic assays (collectively, the "SomaScan Business") (such transaction, the "Transaction"). The Transaction does not include the Company's mass cytometry and microfluidics businesses, which are being retained by the Company. The Company expects the Transaction to close in the first half of 2026.

Consistent with Accounting Standards Codification ("ASC") 205, *Presentation of Financial Statements*, the Company classifies disposal groups as held-for-sale in the reporting period when all the held-for-sale classification criteria are met. Disposal groups held for sale are presented as discontinued operations when the disposal represents a strategic shift with a major effect on operations, and the operations and cash flows are clearly distinguishable from the rest of the entity. Upon classification as held-for-sale, assets and liabilities are presented as held-for-sale and measured at the lower of carrying value or fair value less costs to sell, and upon classification as discontinued operations, results of operations are reclassified as discontinued operations for all periods presented.

The Company determined that the SomaScan Business met the held-for-sale and discontinued operations accounting criteria in the second quarter of 2025. Accordingly, the Company has classified the results of the SomaScan Business as discontinued operations in its condensed consolidated statements of operations for all periods presented. Additionally, the assets and liabilities of the SomaScan

Business are classified as held-for-sale in the condensed consolidated balance sheets. The cash flows related to discontinued operations have not been segregated and are included in the condensed consolidated statements of cash flows. The discussions in these notes to the condensed consolidated financial statements relate solely to the Company's continuing operations, unless otherwise noted. For further discussion of the discontinued operations related to the SomaScan Business, refer to Note 3, *Discontinued Operations*.

Interim results are not necessarily indicative of the results to be expected for the full year ending December 31, 2025.

Segment Reporting

The Company identifies operating and reportable segments based on how the chief operating decision maker ("CODM") manages the business, allocates resources, makes operating decisions and evaluates operating performance. The Company's Chief Executive Officer ("CEO") is its CODM. The Company reassesses its operating segments when facts and circumstances suggest that there may have been a change in the way that the Company is managed.

Historically, the Company has managed its business as two operating and reportable segments: proteomics and genomics. Subsequent to the completion of the merger (the "Merger") with SomaLogic on January 5, 2024, the CODM continued managing the business as proteomics and genomics segments, with SomaLogic attributed to the proteomics segment. During the first quarter of 2025, after the full integration of SomaLogic and assessment of 2024 results, the CODM evaluated how the fully integrated, combined company should be managed. Subsequently, the CODM began managing the business on a consolidated basis, as a multi-omics company. Therefore, the Company reassessed its operating and reportable segments, concluding that it has one operating and reportable segment: the consolidated company.

The segment information presented reflects the Company's continuing operations and excludes discontinued operations. Due to the resegmentation that was implemented in the first quarter of fiscal year 2025, prior period segment results have been recast to conform to the current segment presentation. See Note 12, *Segment Reporting*, for more information on the new reportable segment.

Investments in Marketable Debt Securities

Short-term and long-term investments consist of U.S. treasury securities. Short-term investments include securities that mature within 12 months, while long-term investments include securities with maturities of 12 months or more. The Company classifies its short-term and long-term investments as available-for-sale securities, and reports available-for-sale securities at fair value on the consolidated balance sheets. Realized gains and losses, amortization of premiums and accretion of discounts, and interest and dividends earned on available-for-sale securities are included in interest income in the condensed consolidated statements of operations. The cost of investments for purposes of computing realized and unrealized gains and losses is based on the specific identification method. The Company determines the appropriate classification of its debt securities at the time of purchase based on their maturities and re-evaluates such classification at each balance sheet date.

At each reporting date, the Company reviews available-for-sale marketable debt securities in an unrealized loss position to determine whether an allowance for credit loss is required. Specifically, the Company evaluates (i) whether it intends to sell the securities or (ii) whether it is more likely than not that it will be required to sell the securities before recovery of their amortized cost bases. If the aforementioned criteria is met, such marketable debt security's amortized cost basis will be written down to its fair value through earnings along with any existing allowance for credit losses. For available-for-sale securities in an unrealized loss position that do not meet this criteria, the Company will evaluate whether the decline in fair value has resulted from credit losses or other factors. In making this assessment, the Company considers the severity of the impairment, any changes in interest rates, underlying credit ratings, and forecasted recovery, among other factors. The credit-related portion of unrealized losses, and any subsequent improvements, are recorded in interest income and other, net in the consolidated statements of operations. The Company's investments are in U.S. treasury securities issued by the U.S. government and as such have a low level of inherent risk; generally any changes in their value are attributable to changes in interest rates and market liquidity. The Company has not recognized any impairment or credit losses related to its investments during the periods presented.

Any unrealized losses from declines in fair value below the amortized cost basis as a result of non-credit factors and unrealized gains are recognized in accumulated other comprehensive loss as a separate component of stockholders' equity.

The Company excludes accrued interest from the fair value and amortized cost basis of its short-term and long-term investments.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and disclosed in the accompanying notes. Actual results could differ materially from these estimates.

Significant estimates and assumptions which form the basis of amounts reported in the condensed consolidated financial statements include, but are not limited to, the identification of performance obligations in contracts with customers; standalone selling prices of the Company's performance obligations; timing of revenue recognition; fair value measurements; net realizable value of inventory; income taxes; the fair value of intangible assets acquired in business combinations; and impairment of long-lived assets (property and equipment, and operating lease right-of-use assets). The Company bases its estimates on current facts and circumstances, historical experience, forecasted results, and various other assumptions that it believes to be reasonable. The Company obtains reports from third-party valuation experts to inform and support estimates related to certain fair value measurements.

Recent Accounting Changes and Accounting Pronouncements

Recent Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-09*, Improvements to Income Tax Disclosures*, which requires disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. The new standard is effective for fiscal years beginning after December 15, 2024. The amendments may be applied prospectively or retrospectively, and early adoption is permitted. The Company is currently assessing the effects of adoption on its consolidated financial statements.

In November 2024, FASB issued ASU 2024-03*, Income Statement: Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40)*, to improve disclosures about an entity's expenses. Upon adoption, we will be required to disclose in the notes to the financial statements a disaggregation of certain expense categories included within the expense captions on the face of the income statement. The new standard is effective for fiscal years beginning after December 15, 2026. The amendments may be applied prospectively or retrospectively, and early adoption is permitted. The Company is currently assessing the effects of adoption on its consolidated financial statements.

In July 2025, FASB issued Accounting Standards Update No. 2025-05, *Financial Instruments - Credit Losses*: *Measurement of Credit Losses for Accounts Receivable* and *Contract Assets* ("ASU 2025-05"), which provides a practical expedient for estimating expected credit losses for current accounts receivable and current contract assets. ASU 2025-05 will be effective for annual periods beginning after December 15, 2025 and interim periods within those annual reporting periods and should be applied prospectively. The Company is currently evaluating the impact of ASU 2025-05 on its consolidated financial statements and related disclosures.

In September 2025, FASB issued Accounting Standards Update No. 2025-06, *Intangibles-Goodwill and Other-Internal-Use Software - Targeted Improvements to the Accounting for Internal-Use Software* ("ASU 2025-06") which applies to all entities subject to the internal-use software guidance in Subtopic 350-40. The new guidance removes all references to software development project stages so that the guidance is neutral to different software development methods. ASU 2025-06 is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted as of the beginning of an annual reporting period. The Company is currently evaluating the impact of ASU 2025-06 on its consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU No. 2025-07, *Derivatives and Hedging and Revenue from Contracts with Customers - Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract* ("ASC 2025-07") which applies to all entities that enter into non-exchange-traded contracts with underlyings based on operations or activities specific to one of the parties to the contract. The new guidance excludes from derivative accounting non-exchange-traded contracts with underlyings that are based on operations or activities specific to one of the parties to the contract. ASU 2025-07 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Company is currently evaluating the impact of ASU 2025-06 on its consolidated financial statements and related disclosures.

2. Business Combinations

SomaLogic

On January 5, 2024 (the "Closing Date"), the Company completed the Merger with SomaLogic, whereby SomaLogic and its subsidiaries became wholly owned subsidiaries of Standard BioTools. Upon completion of the Merger, each share of SomaLogic common stock was exchanged for 1.11 shares of the Company's common stock. The fair value of the consideration transferred in connection with the Merger was $444.2 million. As a result of the Merger, the Company recognized a gain on bargain purchase of $25.2 million. The purchase

accounting for the Merger was finalized as of December 31, 2024, and no measurement period adjustments were recorded subsequent to the Closing Date.

Sengenics

On November 21, 2024, the Company acquired 100% of the equity interests in Sengenics. For additional details regarding both business combinations, refer to Note 3, *Business Combinations* in the Company's 2024 Financial Statements.

The assets and liabilities of SomaLogic and Sengenics, or the SomaScan Business, have been classified as held-for-sale in the condensed consolidated balance sheets, and the results of operations for the SomaScan Business have been classified as discontinued operations in the condensed consolidated statements of operations, for all periods presented. Refer to Note 3, *Discontinued Operations* for additional details.

3. Discontinued Operations

As described in Note 1, *Basis of Presentation and Summary of Significant Accounting Policies*, on June 22, 2025, the Company entered into the Purchase Agreement with Illumina for the divestiture of the SomaScan Business. SomaLogic had previously entered into a collaboration agreement with Illumina in December 2021 for the joint development and commercialization of co-branded kits combining Illumina's Next Generation Sequencing technology with SomaScan technology (as amended, the “Collaboration Agreement”). Additionally, on June 22, 2025, SomaLogic and Illumina executed an amendment to the Collaboration Agreement that provides additional non-exclusive, royalty-free licenses to certain intellectual property. The amendment did not impact the transaction price, performance obligations, or timing of revenue recognition under ASC 606. Illumina's acquisition of the SomaScan Business is intended to facilitate more effective execution of this collaboration strategy, and the Collaboration Agreement will be settled upon closing of the Transaction.

The first commercial sale of the co-branded kits occurred in September 2025, which triggered the recognition of $0.6 million in revenue during the third quarter, including $0.1 million released from deferred revenue previously established under the Collaboration Agreement, described further below. Concurrent with this commercialization, the Company updated its forecast for future sales under the Collaboration Agreement, resulting in a decrease to the transaction price from $158.4 million to $155.5 million, primarily due to a decrease in forecasted royalties from 2025 sales.

Illumina has agreed to acquire the SomaScan Business for aggregate cash consideration of up to $425 million, comprising (i) an upfront payment of $350 million in cash, payable at the closing of the Transaction, subject to adjustment as set forth in the Purchase Agreement, and (ii) up to $75 million in earnout payments, payable upon the achievement of specified targets for net revenue generated from SomaScan assay services or any other SOMAmer-based assay services and sales of SOMAmer-based array kits and SOMAmer-based next-generation sequencing library preparation kits in fiscal years 2025 and 2026.

In addition, the Purchase Agreement contemplates that, at the closing of the Transaction, as additional consideration, the Company and Illumina will enter into (i) a royalty agreement, pursuant to which the Company will be entitled to a specified royalty stream on net revenues generated from sales of SOMAmer-based next-generation sequencing library preparation kits, (ii) a license agreement, pursuant to which Illumina will provide a specified license to the Company for the intellectual property relating to Single SOMAmers for potential development and commercialization of Single SOMAmer reagents for use in single plex affinity assays and (iii) a royalty agreement, pursuant to which the Company will be entitled to a specified royalty stream on net revenues generated from sales of Single SOMAmers. The royalty rates are expected be low- to mid-single digit percentages.

The consummation of the Transaction is subject to customary closing conditions, including, among others, the expiration or termination of the applicable waiting period (and any extension thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. The Company expects the Transaction to close in the first half of 2026.

The Purchase Agreement also includes customary termination provisions, including, among others, the ability of the Company or Illumina to terminate the Purchase Agreement if the Transaction has not been consummated on or before March 23, 2026, subject to up to three automatic three-month extensions under certain circumstances. If the Purchase Agreement is terminated under specified circumstances, Illumina will be required to pay the Company a reverse termination fee in cash equal to $14.5 million.

Details of loss from discontinued operations included in the condensed consolidated statements of operations are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue[1]	$ 26,693	$ 22,884	$ 67,466	$ 61,484
Cost of revenue	14,352	11,749	37,784	32,653
Gross profit	12,341	11,135	29,682	28,831
Selling, general and administrative expenses	8,474	9,937	25,573	43,280
Research and development	4,849	6,217	16,587	26,567
Transaction expenses[2]	2,203	—	12,710	—
Other (income) expense, net	(181)	—	(3,578)	—
Total operating expenses	$ 15,345	$ 16,154	$ 51,292	$ 69,847
Loss from discontinued operations before income taxes	(3,004)	(5,019)	(21,610)	(41,016)
Income tax benefit (expense)	1	—	158	(31)
Loss from discontinued operations, net of tax	$ (3,003)	$ (5,019)	$ (21,452)	$ (41,047)

(1) During the three months ended September 30, 2025, the Company recognized revenue of $0.6 million related to the transaction price under the Collaboration Agreement with Illumina, which primarily reflects Illumina's initial exercise of its material right to be provided with SOMAmer reagents for commercialization of the co-branded kits. The Company has classified the $0.6 million within discontinued operations consistent with the treatment of all SomaScan Business-related activities. Out of the $0.6 million recognized, $0.1 million was released from the deferred revenue balance previously established under the Collaboration Agreement. See footnote 2 under the table below for more information related to the deferred revenue.

(2) Transaction expenses relate directly to costs attributable to the sale of the SomaScan Business.

Details of assets and liabilities held for sale included in the condensed consolidated balance sheets are as follows:

	September 30, 2025	December 31, 2024
ASSETS		
Accounts receivable, net	$ 27,623	$ 18,867
Inventory	40,760	38,520
Property, plant and equipment, net	16,480	19,781
Operating lease right-of-use assets, net	1,397	2,261
Intangible assets, net	27,239	28,954
Goodwill[1]	111,923	111,297
Other assets	5,254	6,715
Total assets held for sale	$ 230,676	$ 226,395
LIABILITIES		
Accounts payable	$ 5,491	$ 7,231
Accrued liabilities	10,647	9,307
Operating lease liabilities	1,400	2,301
Deferred revenue[2]	2,406	2,844
Other liabilities	2,270	5,900
Total liabilities	$ 22,214	$ 27,583

(1) In connection with the classification of the SomaScan Business as discontinued operations, the Company allocated $111.9 million of goodwill, representing 100% of the Company's total goodwill, to the discontinued operations. The allocation was determined based on the relative fair values of the disposal group and the remaining business, consistent with guidance in ASC 350-20.

The fair value of the disposal group was determined based on the agreed-upon sale proceeds of $350.0 million plus the estimated fair value of contingent consideration totaling $396.9 million. The fair value of the contingent consideration was estimated using a Monte Carlo simulation model that incorporated probability-weighted scenarios based on the underlying performance metrics and payment terms. The fair value of the remaining business was determined using the Company's

market capitalization, adjusted for cash and cash equivalents and short-term investments, as of June 22, 2025, which is supported by Level 1 inputs under the fair value hierarchy in ASC 820.

Based on this relative fair value assessment, the disposal group represented more than 100% of the total enterprise value, resulting in the allocation of all goodwill to the discontinued operations. This allocation reflects that the expected transaction proceeds exceed the market's valuation of the Company's total enterprise value, indicating that substantially all of the Company's goodwill should be allocated to the divested business.

As a result of allocating 100% of goodwill to the discontinued operations based on the relative fair value analysis described above, the Company performed an impairment assessment of its remaining long-lived assets in accordance with ASC 360-10-35. The Company conducted a recoverability test by comparing the carrying amount of the remaining long-lived assets to the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the Company's remaining asset group. Based on this analysis, the undiscounted cash flows from the remaining asset group exceeded the carrying value of its long-lived assets, and accordingly, no impairment charge was recognized during the three or six months ended June 30, 2025.

(2) As of September 30, 2025 and December 31, 2024, $29.9 million and $30.0 million, respectively, of deferred revenue related to the Collaboration Agreement was not included in the disposal group held for sale as SomaLogic's obligation to provide SOMAmer reagents under the Collaboration Agreement will be settled upon closing of the Transaction and will not be transferred to Illumina as a legal obligation. See footnote 1 under the table above for more details about the deferred revenue related to the Collaboration Agreement.

Details of non-cash operating expenses and capital expenditures of the discontinued operations are as follows:

	Nine Months Ended September 30,	
	2025	2024
Depreciation and amortization	$ 2,280	$ 6,414
Amortization of acquired intangible assets	1,715	2,126
Capital expenditures	2,421	3,895
Stock-based compensation expense	2,913	12,635
Non-cash lease expense	1,004	1,246

4. Revenue and Geographic Area

Disaggregation of Revenue by Product Type and Geographic Area

The following tables present the Company's revenue for the three and nine months ended September 30, 2025 and 2024 based on product type and the geographic location of customers' facilities (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Product revenue:				
Instruments	$ 5,095	$ 5,271	$ 16,956	$ 17,221
Consumables	8,705	10,508	27,298	29,766
Total product revenue	13,800	15,779	44,254	46,987
Services and other revenue	5,752	6,307	17,282	19,244
Total revenue	$ 19,552	$ 22,086	$ 61,536	$ 66,231

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Americas	$ 7,842	$ 9,760	$ 23,598	$ 27,367
Europe, Middle East and Africa	7,245	8,878	25,269	26,207
Asia-Pacific	4,465	3,448	12,669	12,657
Total revenue	$ 19,552	$ 22,086	$ 61,536	$ 66,231

Unfulfilled Performance Obligations

A summary of the change in deferred revenue is as follows (in thousands):

	Amount
Deferred revenue at December 31, 2024	$ 42,948
Recognition of revenue from beginning deferred revenue balances	(8,047)
Recognition of revenue attributed to discontinued operations	(121)
Revenue deferred during the period, net of revenue recognized	7,697
Deferred revenue at September 30, 2025	$ 42,477

The Company expects to recognize revenue from unfulfilled performance obligations associated with service contracts that were partially completed as of September 30, 2025 in the following periods (in thousands):

Fiscal Year	Expected Revenue [1]
2025 remainder of the year	$ 3,964
2026	8,457
2027	3,567
Thereafter	2,329
Total	$ 18,317

(1) Expected revenue includes both billed amounts included in deferred revenue and unbilled amounts that are not reflected in the Company's condensed consolidated financial statements and are subject to change if the Company's customers decide to cancel or modify their contracts. Purchase orders for instrument service contracts can generally be canceled before the service period begins.

The Company also has unsatisfied performance obligations for service contracts with an expected term of one year or less not included in the amounts above.

5. Balance Sheet Details

Cash, Cash Equivalents and Restricted Cash

Cash, cash equivalents and restricted cash consisted of the following (in thousands):

	September 30, 2025	December 31, 2024
Cash and cash equivalents	$ 129,418	$ 166,728
Restricted cash	2,588	2,090
Total cash, cash equivalents and restricted cash	$ 132,006	$ 168,818

Restricted cash of $2.6 million and $2.1 million is included in other non-current assets on the condensed consolidated balance sheets as of September 30, 2025 and December 31, 2024, respectively.

Accounts Receivable

Accounts receivable consisted of the following (in thousands):

	September 30, 2025	December 31, 2024
Trade receivables	$ 13,933	$ 15,001
Less: allowance for expected credit losses	(397)	(260)
Accounts receivable, net	$ 13,536	$ 14,741

Inventory

Inventory consisted of the following (in thousands):

	September 30, 2025	December 31, 2024
Raw materials	$ 12,468	$ 13,041
Work-in-process	270	443
Finished goods	12,680	7,260
Total inventory	$ 25,418	$ 20,744

The Company recorded charges for excess and obsolete inventory of $1.9 million and $2.0 million for the nine months ended September 30, 2025 and 2024, respectively.

Property and Equipment, net

Property and equipment, net consisted of the following (in thousands):

	September 30, 2025	December 31, 2024
Laboratory and manufacturing equipment	$ 36,287	$ 35,405
Leasehold improvements	13,974	13,749
Computer equipment	2,314	6,207
Internal-use software	13,191	—
Office furniture and fixtures	1,672	1,651
Property and equipment, gross	67,438	57,012
Less: accumulated depreciation and amortization	(47,075)	(40,265)
Construction-in-progress	375	6,028
Property and equipment, net	$ 20,738	$ 22,775

Depreciation and amortization expense related to property and equipment was $1.5 million and $1.0 million for the three months ended September 30, 2025 and 2024, respectively, and $5.6 million and $3.0 million for the nine months ended September 30, 2025 and 2024, respectively.

Accrued Liabilities

Accrued liabilities, which are included in current liabilities on the condensed consolidated balance sheets consisted of the following (in thousands):

	September 30, 2025	December 31, 2024
Accrued legal fees	$ 6,654	$ 2,051
Accrued compensation and related benefits	13,560	10,040
Accrued warranties	889	1,165
Accrued restructuring	6,311	1,581
Uninvoiced receipts	899	1,940
Other	2,497	4,658
Accrued liabilities	$ 30,810	$ 21,435

6. Commitments and Contingencies

Other Commitments

The Company has entered into several license and patent agreements. Under these agreements, the Company pays annual license maintenance fees, non-refundable license issuance fees, and royalties as a percentage of net sales for the sale or sublicense of products using the licensed technology. Future payments related to these license agreements are indeterminable. The Company does not expect the license payments to be material in any particular year.

Following the Merger, the Company is responsible for SomaLogic's liabilities and obligations, including with respect to legal, financial, regulatory, and compliance matters. These liabilities and obligations have resulted in and will continue to result in additional cost and expense by the Company and, if the Company has underestimated the amount of these costs and expenses or if the Company fails to satisfy any such liabilities or obligations, the Company may not realize the anticipated benefits of the Merger and there may be an adverse impact on the Company because of defense and settlement costs, diversion of management resources, and other factors. Further, it is possible that there may be unknown, contingent or other liabilities, obligations or other problems that may arise in the future, the existence and/or magnitude of which the Company was previously unaware. Any such liabilities, obligations or other problems could have an adverse effect on the company's business, financial condition, results of operations or cash flows. With respect to these additional matters, the Company is not able to estimate the possible loss or range of losses that could be incurred.

Indemnification

From time to time, the Company has entered into agreements in the ordinary course of business, with certain business partners, customers and suppliers, that contain indemnification provisions. Pursuant to these agreements, the Company may indemnify, hold harmless and reimburse the indemnified parties on a case-by-case basis for losses suffered or incurred by the indemnified parties in connection with any patent or other intellectual property infringement claim by any third party with respect to the Company's products. The term of the indemnification provisions within these agreements is generally perpetual from the time of the execution of the respective agreement. The maximum potential amount of future payments the Company could be required to make under these agreements is typically not limited to a specific amount.

In addition, the Company has entered into indemnification agreements with its officers, directors and certain other employees. With certain exceptions, these agreements provide for indemnification for related expenses including, among others, attorneys' fees, judgments, fines and settlement amounts incurred by any of these individuals in any action or proceeding that may arise by reason of their status or service as officers, directors, or employees.

The Company does not have any indemnification liabilities related to these indemnification obligations recorded on its condensed consolidated balance sheet as of September 30, 2025.

Legal Proceedings

From time to time, the Company may be subject to various legal proceedings and claims arising in the ordinary course of business. These include disputes and lawsuits related to intellectual property, mergers and acquisitions, licensing, contract law, tax, regulatory, distribution arrangements, employee relations and other matters. Periodically, the Company reviews the status of each matter and assesses its potential financial exposure. If the potential loss from any claim or legal proceeding is considered probable and a range of possible loss can be estimated, the Company accrues a liability for the estimated loss. As of September 30, 2025, the Company does not have any material losses accrued on its condensed consolidated balance sheet.

Stockholder Litigation

On December 12, 2023 two separate stockholder complaints were filed in the District of Delaware. The complaints asserted claims under Section 14(a) of the Exchange Act and Rule 14a-9 promulgated thereunder and Section 20(a) of the Exchange Act for allegedly causing the filing with the SEC on November 14, 2023 of a materially deficient registration statement on Form S-4. Among other remedies, the plaintiffs sought to enjoin a stockholder vote on the proposed Merger. These complaints were voluntarily dismissed. On December 13, 2023, a complaint was filed in the Delaware Court of Chancery against SomaLogic and certain officers and directors alleging Breach of Fiduciary Duty and Aiding and Abetting Breach of Fiduciary Duty. This complaint also sought an injunction postponing the proposed business combination between SomaLogic and the Company, which was denied by the Court on January 4, 2024. An amended complaint was filed on June 20, 2024, containing primarily the same allegations, while removing some of the defendants. The remaining defendants filed a motion to dismiss on July 5, 2024, and served an opening brief on August 19, 2024. The Plaintiffs' opposition brief was filed on December 2, 2024, and the defendants' reply brief was filed on March 14, 2025. Oral argument was held on the motion to dismiss on July 10, 2025. On August 7, 2025, the Court issued a bench decision denying the defendants' motion to dismiss. The Company filed its answer and affirmative defenses to the amended complaint on October 10, 2025. Litigation is inherently uncertain and there can be no assurance regarding the outcome. Whether or not any plaintiffs' claim is successful, this type of litigation may result in significant costs and divert management's attention and resources, which could adversely affect the operation of our business.

In February 2024, the Company settled previously outstanding litigation with a former stockholder of SomaLogic, whereby the Company relinquished 422,048 shares of the Company's common stock that were subject to vesting conditions.

In May 2024, the Company settled previously outstanding litigation with former stockholders of SomaLogic for $6.2 million, consisting of the repurchase of approximately 1.84 million shares of the Company's common stock from the stockholders at the market price of $2.40 per share, and a cash payment of $1.8 million. The Company recognized a litigation loss of $0.6 million during the year ended December 31, 2024.

On June 4, 2024, the Company received a demand pursuant to Section 220 of the Delaware General Corporation Law from a stockholder to inspect the Company's books and records relating to the prior conversion of the Company's Series B Preferred Stock (as defined below). The Company has responded to the demand and has produced documents.

In March 2024, counsel for Shareholder Representative Services LLC ("SRS") sent a letter to SomaLogic alleging breaches of the Palamedrix Merger Agreement described below relating to milestone payments. SomaLogic disputed these allegations and provided SRS with a Milestone Abandonment Notice. On July 3, 2025 SRS, in its capacity as representative of securityholders of Palamedrix, Inc. ("Palamedrix"), filed suit against SomaLogic in the Court of Chancery in Delaware alleging breaches of that certain Agreement and Plan of Merger, dated July 25, 2022 (the "Palamedrix Merger Agreement"), pursuant to which Palamedrix was merged into SomaLogic (the "SRS Chancery Action"). SRS alleges that SomaLogic breached the Palamedrix Merger Agreement by failing to continue to invest in developing certain Palamedrix technology. Had the technology been successfully developed and commercialized, the Palamedrix Merger Agreement would have required SomaLogic to pay certain sales milestones over a certain time period. The total aggregate amount of the three sales milestones contained in the Palamedrix Merger Agreement is $17.5 million. On August 4, 2025, SomaLogic moved to compel arbitration and/or dismiss the SRS Chancery Action in favor of the dispute resolution procedure for milestone disputes specified in the Palamedrix Merger Agreement. As of the date of this report, briefing on such motion is not yet complete. Litigation is inherently uncertain and there can be no assurance regarding the outcome. Whether or not any SRS's claim is successful, this type of litigation may result in significant costs and divert management's attention and resources, which could adversely affect the operation of our business.

Additional lawsuits against us and certain of our officers or directors may be filed in the future. If additional similar complaints are filed, absent new or different allegations that are material, we will not necessarily announce such additional filings.

In the normal course of business, the Company is from time to time involved in legal proceedings or potential legal proceedings, including matters involving employment, intellectual property, or others. Although the results of litigation and claims cannot be predicted with certainty, management currently believes that the final outcome of any currently pending matters would not have a material adverse effect on our business, operating results, financial condition, or cash flows. Regardless of the outcome, litigation can have an adverse impact on the Company because of defense and settlement costs, diversion of management resources, and other factors.

Legal proceedings are subject to uncertainties, and the outcomes are difficult to predict. Because of such uncertainties, accruals are based only on the best information available at the time. As additional information becomes available, the Company continues to reassess the potential liability related to pending claims and litigation and may revise estimates.

7. Fair Value of Financial Instruments

Fair Value of Financial Instruments

The following table summarizes the Company's assets and liabilities measured at fair value on a recurring basis within the fair value hierarchy as of September 30, 2025 (in thousands):

		Fair Value Measurements At Reporting Date Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Cash equivalents—money market funds	$ 101,574	$ 101,574	$ —	$ —
Short-term investments—U.S. treasury securities	65,485	—	65,485	—
Long-term investments—U.S. treasury securities	19,485	—	19,485	—
Total assets measured at fair value	$ 186,544	$ 101,574	$ 84,970	$ —

The following table summarizes the Company's assets and liabilities measured at fair value on a recurring basis within the fair value hierarchy as of December 31, 2024 (in thousands):

	Total	Fair Value Measurements At Reporting Date Using: Quoted Prices in Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Cash equivalents—money market funds	$ 141,942	$ 141,942	$ —	$ —
Cash equivalents—U.S. treasury securities	2,990	—	2,990	—
Short-term investments—U.S. treasury securities	126,146	—	126,146	—
Total assets measured at fair value	$ 271,078	$ 141,942	$ 129,136	$ —

There were no transfers within the hierarchy and no changes in the valuation techniques used during the nine months ended September 30, 2025.

The following table summarizes available-for-sale securities (in thousands):

	Maturity (in years)	As of September 30, 2025: Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value
Available-for-sale securities:					
Cash equivalents—money market funds		$ 101,574	$ —	$ —	$ 101,574
Cash equivalents—U.S. treasury securities		—	—	—	—
Short-term investments—U.S. treasury securities	1 or less	65,416	69	—	65,485
Long-term investments—U.S. treasury securities	1 - 2	19,483	12	(10)	19,485
Total available-for-sale securities		$ 186,473	$ 81	$ (10)	$ 186,544

	Maturity (in years)	As of December 31, 2024: Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value
Available-for-sale securities:					
Cash equivalents—money market funds		$ 141,942	$ —	$ —	$ 141,942
Cash equivalents—U.S. treasury securities		2,989	1	—	2,990
Short-term investments—U.S. treasury securities	1 or less	125,975	171	—	126,146
Total available-for-sale securities		$ 270,906	$ 172	$ —	$ 271,078

As of September 30, 2025, none of the available-for-sale securities held have been in an unrealized loss position for greater than 12 months. The Company does not intend to sell these investments, and it is not likely that the Company will be required to sell these investments before recovery of their amortized cost basis. No allowance for credit losses was recorded.

8. Stockholders' Equity (Deficit)

2024 Stock Repurchase Program

On February 6, 2024, the Company's board of directors authorized a share repurchase program (the "2024 Share Repurchase Program") pursuant to which the Company may repurchase up to $50.0 million of shares of its common stock in the open market, in one or more Rule 10b5-1 trading plans, or in negotiated transactions through March 1, 2026. The repurchases are contingent upon favorable market and business conditions and are funded by cash on hand. The program does not obligate the Company to acquire any

specific number of shares. During the three or nine months ended September 30, 2025, the Company did not repurchase any shares of its common stock under the 2024 Share Repurchase Program.

Common Shares Reserved

As of September 30, 2025, the Company had reserved shares of common stock for future issuance under equity compensation plans as follows (in thousands):

	Securities To Be Issued Upon Exercise Of Options	Securities To Be Issued Upon Release Of Restricted Stock	Number Of Remaining Securities Available For Future Issuance
2022 Inducement Equity Incentive Plan	6,795	494	951
2011 Equity Incentive Plan	11,504	21,337	22,462
2017 Inducement Award Plan	59	—	2
2017 Employee Stock Purchase Plan	—	—	706
SomaLogic Plans	15,574	267	—
Total common stock reserved for future issuance	33,932	22,098	24,121

9. Stock-based Compensation

The Company has various stock-based compensation plans, which are more fully described in the 2024 Financial Statements. Under these plans, the Company has the ability to grant several forms of incentive awards to the Company's eligible employees, directors, and non-employee consultants.

Stock-based compensation expense is reported in the Company's condensed consolidated statement of operations as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cost of product revenue	$ 200	$ 137	$ 586	$ 400
Cost of services revenue	186	81	444	201
Research and development expense	497	403	1,317	1,047
Selling, general and administrative expense	4,441	4,028	16,398	9,979
Restructuring and related charges	2,212	—	2,212	—
Total stock-based compensation expense	$ 7,536	$ 4,649	$ 20,957	$ 11,627

Stock-based compensation will fluctuate based on the grant-date fair value of awards, the number of awards, the requisite service period of the awards, employee forfeitures and the timing of the awards. Expense related to each stock option and restricted stock unit (“RSU”) award is recognized on a straight-line basis over the requisite service period of the entire award.

The following table summarizes our award activity for stock options and RSUs for the nine months ended September 30, 2025 (in thousands):

	Stock Options	RSUs
Outstanding at December 31, 2024	39,213	13,389
Granted	5,162	17,368
Exercised or vested	—	(6,076)
Forfeited	(10,443)	(2,583)
Outstanding at September 30, 2025	33,932	22,098

10. Net Loss Per Share

The Company’s basic and diluted net loss per share is calculated by dividing net loss less any redemption or induced conversion on the Series B Preferred Stock by the weighted-average number of shares of common stock outstanding for the period. RSUs, performance stock units (“PSUs”), options to purchase the Company’s common stock, restricted stock, Employee Stock Purchase Plan

("ESPP") shares pending issuance, Series B Preferred Stock and convertible notes are considered to be potentially dilutive common shares but have been excluded from the calculation of diluted net loss per share as their effect is anti-dilutive for all periods presented.

On January 23, 2022, the Company entered into separate Series B Convertible Preferred Stock Purchase Agreements (collectively, the "Purchase Agreements") with Casdin Private Growth Equity Fund II, L.P. and Casdin Partners Master Fund, L.P. (together, "Casdin"), and Viking Global Opportunities Illiquid Investments Sub Master LP and Viking Global Opportunities Drawdown LP (together, Viking, and collectively with Casdin, the "Investors"), whereby the Company issued and sold an aggregate of $225.0 million of convertible preferred stock, consisting of: (i) 112,500 shares of the Company's Series B-1 Convertible Preferred Stock, par value $0.001 per share (the "Series B-1 Preferred Stock"), at a purchase price of $1,000 per share; and (ii) 112,500 shares of the Company's Series B-2 Convertible Preferred Stock, par value $0.001 per share (the "Series B-2 Preferred Stock", and together with the Series B-1 Preferred Stock, the "Series B Preferred Stock") at a purchase price of $1,000 per share.

On March 18, 2024, the Company entered into an exchange agreement (the "Exchange Agreement") with the Investors in which all outstanding shares of Series B Preferred Stock were exchanged for an aggregate of 92,930,553 shares of the Company's common stock. This transaction was determined to be an induced conversion due to a reduction in the original conversion price. The excess of the fair value of the common stock issued over the fair value of shares issuable under original terms represents an in-substance distribution to the Investors, and was included as a reduction to the numerator in calculating earnings per share for the three and nine months ended September 30, 2024.

Computation of net loss per share for the three and nine months ended September 30, 2025 and 2024 was as follows (in thousands, except per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Numerator:				
Net loss from continuing operations	$ (31,684)	$ (21,919)	$ (72,727)	$ (63,766)
Less: Induced conversion of redeemable preferred stock	—	—	—	(46,014)
Net loss from continuing operations attributable to common stockholders	(31,684)	(21,919)	(72,727)	(109,780)
Less: Net loss from discontinued operations	(3,003)	(5,019)	(21,452)	(41,047)
Net loss attributable to common stockholders	$ (34,687)	$ (26,938)	$ (94,179)	$ (150,827)
Denominator:				
Weighted-average shares outstanding during the period	382,630	371,538	380,468	346,093
Net loss per share, basic and diluted:				
From continuing operations	$ (0.08)	$ (0.06)	$ (0.19)	$ (0.32)
From discontinued operations	$ (0.01)	$ (0.01)	$ (0.06)	$ (0.12)
Attributable to common stockholders	$ (0.09)	$ (0.07)	$ (0.25)	$ (0.44)

The following potentially dilutive common shares were excluded from the computations of diluted net loss per share for the periods presented because including them would have been anti-dilutive (in thousands):

	Nine Months Ended September 30,	
	2025	2024
RSUs, PSUs, stock options, restricted shares and ESPP shares	56,030	54,664
2019 Notes	—	18,966
2014 Notes	5	5
Warrants	11,692	11,692
Total	67,727	85,327

11. Income Taxes

The Company's quarterly provision for income taxes is based on an estimated annual effective income tax rate. The quarterly provision for income taxes also includes discrete items, such as changes in valuation allowances or adjustments upon finalization of

tax returns as well as infrequently occurring items, if any, such as the effects of changes in tax laws or rates, in the interim period in which they occur.

The Company recorded income tax benefit of $1.2 million and income tax expense of $0.1 million in the three months ended September 30, 2025 and 2024, respectively. The Company recorded income tax benefit of $1.9 million and income tax expense of $0.3 million during the nine months ended September 30, 2025 and 2024, respectively. The decrease in the Company's tax provision reflects the effect of the Company's foreign operations, which reported lower pre-tax income in the first nine months of 2025 compared to the same period in 2024.

The Company’s effective tax rates for both periods differ from the 21% U.S. federal statutory tax rate primarily due to valuation allowances recorded against deferred tax assets on domestic losses and the tax rate differences between the United States and foreign countries. The Company maintains a valuation allowance against its U.S. deferred tax assets as the Company believes it is more likely than not the deferred tax assets will not be realized.

On July 4, 2025, the One Big Beautiful Bill Act (“2025 U.S. tax reform”) was enacted into law. The 2025 U.S. tax reform contains several key tax laws, including extensions and modifications of the Tax Cuts and Jobs Act. In accordance with ASC 740, *Income Taxes*, the Company is required to recognize the effect of the tax law changes in the period of enactment, such as remeasuring the estimated U.S. deferred tax assets and liabilities. The 2025 U.S. tax reform did not have a material impact to the Company’s estimated annual effective rate for 2025 and management is currently evaluating the potential impact of the 2025 U.S. tax reform on future periods.

12. Segment Reporting

As discussed in Note 1, *Basis of Presentation and Summary of Significant Accounting Policies,* the Company reassessed its operating and reportable segments during the first quarter of 2025. As of September 30, 2025, the Company has one operating and reportable segment.

The CODM utilizes the Company's annual operating plan, primarily consisting of an annual financial forecast, as a key input to resource allocation. The CODM makes decisions on resource allocation and assesses performance of the business using net loss.

The significant expenses within net loss that are regularly provided to the CODM include cost of revenue and operating expenses. Operating expenses consists of five main subcategories: research and development; selling, general and administrative; transaction and integration; and restructuring and related. All significant expense categories and subcategories are reported on the condensed consolidated statements of operations. Other segment items within net loss include the following:

- Depreciation and amortization expense, which is separately presented on the condensed consolidated statements of cash flows
- Change in fair value of contingent consideration, which is separately presented on the condensed consolidated statements of cash flows
- Bargain purchase gain, which is separately presented on the condensed consolidated statements of operations
- Interest income and interest expense, which are separately presented on the condensed consolidated statements of operations

See Note 4, *Revenue and Geographic Area*, for the Company's revenue by geography.

13. Restructuring and Related Charges

On August 28, 2025, the Company determined to consolidate its South San Francisco-based R&D capabilities into its Singapore facility to co-locate with its manufacturing operations and implemented a reduction in force of certain U.S. employees in the Company's R&D function, including members of its management team. As part of this consolidation, the Company will vacate its South San Francisco office and transfer its headquarters to Boston, Massachusetts. Management currently expects this process to be completed by December 31, 2025.

On September 13, 2025, the Company commenced an additional restructuring plan, including an additional reduction in force to align operating costs with revenue projections for its continuing operations.

Both restructuring actions are designed to improve operational efficiency while supporting the execution of the Company's long-term strategic plan. When combined, the reductions-in-force impacted approximately 20% of the Company’s total global workforce.

During the nine months ended September 30, 2025, the Company recognized restructuring charges of approximately $10.8 million resulting from the reductions in force described above, and incurred approximately $2.2 million in restructuring expenses for facility-related costs resulting from the Company's 2022 restructuring plan. The Company anticipates ongoing similar restructuring expenses until the related lease terminates.

The following table summarizes the change in the Company's restructuring and other related liabilities for the nine months ended September 30, 2025 (in thousands):

	Severance and other employee-related benefits[1]	Facility Costs	Other	Total
Balance at December 31, 2024	$ 1,581	$ —	$ —	$ 1,581
Restructuring and related charges	10,475	2,179	53	12,707
Cash payments	(5,745)	(2,179)	(53)	(7,977)
Balance at September 30, 2025	$ 6,311	$ —	$ —	$ 6,311

(1) Restructuring liabilities are recorded in accrued liabilities on the condensed consolidated balance sheets. Substantially all severance and other employee-related benefits related to ongoing benefit arrangements and were recorded pursuant to ASC 712, *Termination and Other Postemployment Benefits*. The beginning balance reflects costs incurred in connection with restructuring plans undertaken in 2024.

14. Related Parties

In connection with the Merger, Eli Casdin, a member of the Company's board of directors and the Company's principal stockholder, and the former principal stockholder of SomaLogic, was issued 3,807 shares of common stock, 3,807 RSUs vesting in equal annual installments beginning on March 17, 2024, and 144,088 options in exchange for his shares of SomaLogic common stock and SomaLogic equity awards. In addition, Casdin Partners Master Fund, L.P. and Casdin Private Growth Equity Fund, L.P. received 11,246,525 and 2,744,219 shares of common stock, respectively, in exchange for their shares of SomaLogic common stock, which shares may be deemed to be indirectly beneficially owned by Mr. Casdin. Additionally, in connection with the Merger, warrants held by CMLS Holdings II LLC ("CMLS LLC") converted into the right to receive, upon exercise of such warrants, 4,824,802 shares of the Company's common stock and CMLS LLC also received 7,548,000 shares of common stock in exchange for its SomaLogic common stock, all of which may be deemed to be indirectly beneficially owned by Mr. Casdin. In total, Mr. Casdin may be deemed to have beneficially received 26,515,248 shares of common stock in the Merger, including the shares of the Company's common stock issuable upon the vesting of RSUs and exercise of options and warrants.

On March 18, 2024, Casdin and its affiliates entered into the Exchange Agreement with the Company whereby all of the outstanding shares of the Series B-1 Preferred Stock held by Casdin and its affiliates were converted into an aggregate of 46,465,458 shares of the Company's common stock.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with the unaudited financial information and the notes thereto included elsewhere in this Quarterly Report on Form 10-Q, and the audited financial information and the notes thereto included in our Annual Report. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report on Form 10-Q, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission (the "SEC") on March 11, 2025 (the "Annual Report") and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, filed with the SEC on August 15, 2025, our actual results could differ materially from the results described in, or implied by, the forward-looking statements contained in the following discussion and analysis.

Unless the context requires otherwise, references in this Quarterly Report on Form 10-Q to "Standard BioTools" the "Company," "we," "us," and "our" refer to Standard BioTools Inc. and its subsidiaries.

Overview

At Standard BioTools Inc., we are committed to setting the new standard in the life science tools industry through strategic consolidation, best-in-class operations and a world-class management team. Our established portfolio includes essential, standardized next-generation solutions designed to help biomedical researchers develop better therapeutics faster. We offer a diverse range of instrumentation, consumables, and services that generate high-quality data across early discovery, translational and clinical research. With advanced technologies in proteomics and genomics, we empower scientists to gain deeper biological insights, accelerate discoveries, and drive improved health outcomes across diverse therapeutic areas including immunology, oncology, neuroscience, cardiometabolic diseases and more.

We have built a solid foundation supporting a differentiated portfolio of life science tools, offering broad multi-omic capabilities that drive innovation and accelerate the pace of drug development. Our solutions are designed to unlock complex biological information across plasma, single-cell and spatial proteomics, as well as genomic analyses, enabling researchers to explore disease mechanisms with unprecedented depth and precision. By integrating our advanced platforms – CyTOF™, Hyperion™, and Biomark™ – we empower scientists to generate high-content data across therapeutic areas, from immuno-oncology to neurology and infectious diseases. Each system is engineered to extract meaningful molecular signatures, providing researchers with the tools they need to decode intricate biological networks. Together, these technologies accelerate discovery, offering a comprehensive approach to understanding the complexities of health and disease.

Recent Developments

On June 22, 2025, we entered into a Stock Purchase Agreement (the "Purchase Agreement") with Illumina, Inc. ("Illumina"). Pursuant to the terms of the Purchase Agreement, Illumina will acquire all of the equity interests of SomaLogic, Inc. ("SomaLogic"), Sengenics Corporation LLC and Sengenics Corporation Pte Ltd, each a wholly owned subsidiary of the Company that operates our aptamer-based and functional proteomics business, including KREX, Single SOMAmer, translational and diagnostic assays (collectively, the "SomaScan Business") (such transaction, the "Transaction"). The Transaction does not include our mass cytometry and microfluidics businesses, which are being retained by us.

Illumina has agreed to acquire the SomaScan Business for aggregate cash consideration of up to $425 million, comprising (i) an upfront payment of $350 million in cash, payable at the closing of the Transaction, subject to adjustment as set forth in the Purchase Agreement, and (ii) up to $75 million in earnout payments, payable upon the achievement of specified targets for net revenue generated from SomaScan assay services or any other SOMAmer-based assay services and sales of SOMAmer-based array kits and SOMAmer-based next-generation sequencing library preparation kits in fiscal years 2025 and 2026.

In addition, the Purchase Agreement contemplates that, at the closing of the Transaction, as additional consideration, we and Illumina will enter into (i) a royalty agreement, pursuant to which we will be entitled to a specified royalty stream on net revenues generated from sales of SOMAmer-based next-generation sequencing library preparation kits, (ii) a license agreement, pursuant to which Illumina will provide a specified license to us for the intellectual property relating to Single SOMAmers for potential development and commercialization of Single SOMAmer reagents for use in single plex affinity assays and (iii) a royalty agreement, pursuant to which we will be entitled to a specified royalty stream on net revenues generated from sales of Single SOMAmers.

The consummation of the Transaction is subject to customary closing conditions, including, among others, the expiration or termination of the applicable waiting period (and any extension thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. We expect the Transaction to close in the first half of 2026.

The Purchase Agreement also includes customary termination provisions, including, among others, the ability of us or Illumina to terminate the Purchase Agreement if the Transaction has not been consummated on or before March 23, 2026, subject to up to three automatic three-month extensions under certain circumstances. If the Purchase Agreement is terminated under specified circumstances, Illumina will be required to pay us a reverse termination fee in cash equal to $14.5 million.

Factors Affecting Our Performance

The following factors have been important to our business, and we expect them to impact our results of operations and financial condition in future periods:

- Continued adoption of our services and products:
  - We have a well-established base of marquee customer and key opinion leader relationships in place, and as we grow further, we expect to win contracts with new customers and expand the scope of existing contracts with existing customers.
  - We continue to focus on growth in instrument placements which we expect to drive future growth in sales of consumables and field services.
  - We continue to enhance our single-cell and spatial proteomics offerings through continuous improvements to our proteomics instruments.
  - Total revenue may vary from period to period based on, among other things, the timing and size of new contracts, fluctuations in customer consumption of and adoption trends, ramp time and productivity of our salesforce, the impact of significant transactions, and seasonality. Failure to effectively develop and expand our sales and marketing capabilities or improve the productivity of our sales and marketing organization could harm our ability to expand our potential customer and sales pipeline, increase our customer base, and achieve broader market acceptance of our products.
- Continued investment in growth:
  - We continue to invest significantly in our commercial infrastructure.
  - We have and expect to continue to make investments in research and development ("R&D"), including hiring employees with the necessary scientific and technical backgrounds to enable enhancements to our existing products and services and bring new products and services to market.
- Ability to lower operating costs:
  - We continue to focus on improving operating discipline through the implementation of restructuring plans and lean Standard BioTools Business System principles to build more efficient operations and reduce costs.
  - We intend to reduce manufacturing costs, in part, by modifying our manufacturing processes to use materials and technologies that provide equal or greater quality at lower cost, improving how we manage our materials and negotiating favorable terms for our materials purchases.
- Seasonality:
  - Our revenue can be seasonal dependent upon the procurement and budgeting cycles of many of our customers, especially government- or grant-funded customers, whose cycles often coincide with government fiscal year ends.
- Expansion of our proteomic content:
  - To maintain our competitive advantage in the single-cell proteomics market, we plan to increase the number of protein reagents for commercial availability based on allocated funding, resource availability, and the successful validation of new reagents, with a focus on expanding our mass cytometry antibody panels and detection capabilities.
  - We continue to expand our single-cell proteomics database and artificial intelligence and machine learning analytics to drive deeper insights into cellular heterogeneity, immune profiling, and biomarker discovery, creating new value and market opportunities in translational and clinical research.

Financial Operations Overview

Revenue

We generate our revenue from the sale of products and services. We also derive revenue from collaborative arrangements, license agreements, grants, and royalties. Customers include top biopharmaceutical companies and leading academic research universities.

Product revenue

We generate product revenue from the sale of instruments and consumables. Consumables revenue is largely driven by the size of our active installed base of instruments and the level of usage per instrument.

Service revenue

Service revenue primarily consists of post-warranty service contracts, preventive maintenance plans, installation and training for our instruments. We expect the average selling prices of our products and services to fluctuate over time based on market conditions, product mix and currency fluctuations.

Cost of Revenue

Cost of product revenue

Cost of product revenue consists primarily of raw materials, equipment and production costs, salaries and other personnel costs, overhead and other direct costs related to product revenue. In addition, cost of product revenue includes amortization of developed technology, royalty costs for licensed technologies included in our products, warranty costs, provisions for excess and obsolete inventory, and stock-based compensation expense, and shipping and handling costs. Cost of product revenue is recognized in the period the related revenue is recognized. Shipping and handling costs incurred for product shipments are included in cost of product revenue in the consolidated statements of operations. Our cost of product revenue and related product margin may fluctuate depending on the capacity utilization of our manufacturing facilities in response to market conditions and the demand for our products.

Cost of service revenue

Cost of service revenue consists of raw materials and production costs, personnel-related costs, overhead and other direct costs. Cost of service revenue is recognized in the period the related revenue is recognized.

Our cost of service revenue and related service margin may fluctuate depending on the variability in material and labor costs of servicing.

Research and Development

R&D expenses consist primarily of personnel-related costs related to enhancing our technologies and supporting development and commercialization of new and existing products and services. R&D expenses also consist of laboratory supply costs, clinical study costs, consulting fees, and other allocated overhead expenses. We plan to continue to invest significantly in our R&D efforts with an expected focus on advancing our products and services. As a result, we expect R&D expenses will increase in absolute dollars in future periods and vary from period to period as a percentage of revenue.

Selling, General, and Administrative

Selling, general and administrative ("SG&A") expenses consist primarily of personnel costs for our sales and marketing, business development, finance, legal, human resources, information technology and general management teams, as well as professional services, including legal and accounting services.

Restructuring and Related Charges

On August 28, 2025, we determined to consolidate our South San Francisco-based R&D capabilities into our Singapore facility to co-locate with our manufacturing operations and to implement a reduction in force of certain U.S. employees in our R&D function, including members of our management team. As part of this consolidation, we will vacate our South San Francisco office and transfer our headquarters to Boston, Massachusetts. We currently expect this process to be completed by December 31, 2025.

On September 13, 2025, we commenced an additional restructuring plan, which included a reduction-in-force.

Restructuring and related charges primarily consist of severance costs related to our recent reduction-in-force and facilities costs for floors we have subleased or have the intent to sublease (net of sublease income) under our facility lease in South San Francisco. These

costs, including a reduction in force, are incurred to improve operational efficiency, achieve cost savings and align our workforce to the future needs of the business. When combined, these reductions-in-force impacted approximately 20% of our total global workforce.

Transaction and Integration Expenses

Transaction and integration expenses consist of costs incurred in connection with acquisition- and divestiture-related activities, including legal, advisory, accounting and other transaction-related costs including integration costs.

Bargain Purchase Gain

Bargain purchase gain represents the excess of fair value of the assets acquired and liabilities assumed over the fair value of the consideration transferred in connection with the merger with SomaLogic (the "Merger"). We determined that the bargain purchase gain was primarily attributable to a rapid decline in our stock price in the days following the announcement of the Merger, which persisted through the closing date on January 5, 2024.

Loss from Discontinued Operations

Loss from discontinued operations represents the results of operations for business components that are classified as held-for-sale and meet the criteria for discontinued operations accounting under ASC 205, *Presentation of Financial Statements*. This includes the operating results of the discontinued components during the periods presented.

The loss from discontinued operations is presented net of applicable income taxes and includes direct incremental costs associated with the disposal activities, such as legal, advisory, and other transaction-related costs. Any intercompany transactions between continuing and discontinued operations have been eliminated, and certain allocations of corporate overhead and shared costs previously allocated to the discontinued operations have been adjusted to reflect the costs that will be eliminated upon disposal.

Prior period amounts have been reclassified to conform to the current period presentation.

Results of Operations

The following table presents our unaudited condensed consolidated statements of operations and as a percentage of total revenue for the three and nine months ended September 30, 2025 and 2024 ($ in thousands):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025		2024		2025		2024	
Revenue	$ 19,552	100%	$ 22,086	100%	$ 61,536	100%	$ 66,231	100%
Cost of revenue	10,068	51%	9,960	45%	30,375	49%	32,705	49%
Gross profit	9,484	49%	12,126	55%	31,161	51%	33,526	51%
Operating expenses:								
Research and development	6,356	33%	6,939	31%	18,018	29%	21,791	33%
Selling, general and administrative	26,595	136%	24,466	111%	84,524	137%	75,740	114%
Restructuring and related charges	9,428	48%	2,341	11%	12,707	21%	12,374	19%
Transaction and integration expenses	43	0%	5,079	23%	1,517	2%	25,024	38%
Total operating expenses	42,422	217%	38,825	176%	116,766	190%	134,929	204%
Loss from continuing operations	(32,938)	(169)%	(26,699)	(121)%	(85,605)	(139)%	(101,403)	(153)%
Bargain purchase gain	—	—%	—	—%	—	—%	25,213	38%
Interest income	2,140	11%	4,794	22%	7,517	12%	16,303	25%
Interest expense	(10)	(0)%	(853)	(4)%	(21)	(0)%	(2,744)	(4)%
Other income (expense), net	(2,092)	(11)%	957	4%	3,438	6%	(865)	(1)%
Loss from continuing operations before income taxes	(32,900)	(168)%	(21,801)	(99)%	(74,671)	(121)%	(63,496)	(96)%
Income tax benefit (expense)	1,216	6%	(118)	(1)%	1,944	3%	(270)	(0)%
Net loss from continuing operations	(31,684)	(162)%	(21,919)	(99)%	(72,727)	(118)%	(63,766)	(96)%
Discontinued operations:								
Loss from discontinued operations, net of tax	(3,003)	(15)%	(5,019)	(23)%	(21,452)	(35)%	(41,047)	(62)%
Net loss	$ (34,687)	(177)%	$ (26,938)	(122)%	$ (94,179)	(153)%	$ (104,813)	(158)%

Revenue

The following table sets forth revenue by product type, presented in dollars and as a percentage of total revenue ($ in thousands):

	Three Months Ended September 30,		Year-over-Year Change		Nine Months Ended September 30,		Year-over-Year Change	
	2025	2024	$	%	2025	2024	$	%
Product revenue:								
Instruments	$ 5,095	$ 5,271	$ (176)	(3)%	$ 16,956	$ 17,221	$ (265)	(2)%
Consumables	8,705	10,508	(1,803)	(17)%	27,298	29,766	(2,468)	(8)%
Total product revenue	13,800	15,779	(1,979)	(13)%	44,254	46,987	(2,733)	(6)%
Services and other revenue	5,752	6,307	(555)	(9)%	17,282	19,244	(1,962)	(10)%
Total revenue	$ 19,552	$ 22,086	$ (2,534)	(11)%	$ 61,536	$ 66,231	$ (4,695)	(7)%

For the three months ended September 30, 2025, total revenue declined $2.5 million, or 11%, compared to the prior year period. The decline was primarily driven by a $1.8 million decrease in consumables revenue, with services and other revenue and instruments revenue decreasing by $0.6 million and $0.2 million, respectively. The revenue decline was anticipated by management and reflects continued macroeconomic pressures on customer spending, including budgetary limitations and constrained funding environments that have impacted purchase timing and deal closure rates.

For the nine months ended September 30, 2025, total revenue declined $4.7 million, or 7%, compared to the prior year period. The decline was primarily driven by a $2.5 million decrease in consumables revenue, due to macroeconomic pressures on customer spending, including budgetary limitations and constrained funding environments. The decline was further driven by a decrease of $2.0 million in services and other revenue, as a result of lower service requirements from improved instrument reliability and timing of customer maintenance schedules.

Cost of Revenue and Gross Profit

Cost of revenue, gross profit, and gross margin were as follows ($ in thousands):

	Three Months Ended September 30,		Year-over-Year Change		Nine Months Ended September 30,		Year-over-Year Change	
	2025	2024	$	%	2025	2024	$	%
Cost of product revenue	$ 6,728	$ 6,159	$ 569	9%	$ 20,767	$ 21,775	$ (1,008)	(5)%
Cost of service revenue	3,340	3,801	(461)	(12)%	9,608	10,930	(1,322)	(12)%
Total cost of revenue	$ 10,068	$ 9,960	$ 108	1%	$ 30,375	$ 32,705	$ (2,330)	(7)%
Gross profit	$ 9,484	$ 12,126	$ (2,642)	(22)%	$ 31,161	$ 33,526	$ (2,365)	(7)%
Gross margin	48.5%	54.9%	N/A	(6.4)%	50.6%	50.6%	N/A	0.0%

For the three months ended September 30, 2025, gross profit decreased $2.6 million, or 22%, compared to the prior year period, primarily due to revenue decline.

For the nine months ended September 30, 2025, gross profit decreased $2.4 million, or 7%, compared to the prior year period, primarily due to revenue decline.

Operating Expenses

Operating expenses were as follows ($ in thousands):

	Three Months Ended September 30,		Year-over-Year Change		Nine Months Ended September 30,		Year-over-Year Change	
	2025	2024	$	%	2025	2024	$	%
Research and development	$ 6,356	$ 6,939	$ (583)	(8)%	$ 18,018	$ 21,791	$ (3,773)	(17)%
Selling, general and administrative	26,595	24,466	2,129	9%	84,524	75,740	8,784	12%
Restructuring and related charges	9,428	2,341	7,087	303%	12,707	12,374	333	3%
Transaction and integration expenses	43	5,079	(5,036)	(99)%	1,517	25,024	(23,507)	(94)%
Total operating expenses	$ 42,422	$ 38,825	$ 3,597	9%	$ 116,766	$ 134,929	$ (18,163)	(13)%

Research and Development

For the three months ended September 30, 2025, R&D expense decreased by $0.6 million, or 8%, compared to the prior year period. The reduction in R&D expense was primarily driven by the deferral of long-term R&D projects, which reduced personnel and material costs.

For the nine months ended September 30, 2025, R&D expense decreased $3.8 million, or 17%, compared to the prior year period. The reduction reflects restructuring activities undertaken during 2024 and 2025, which reduced personnel-related expenses by $1.7 million. Additionally, long-term R&D projects were deferred, which reduced material and supply costs by $1.7 million and consulting costs by $0.6 million.

Selling, General and Administrative

For the three months ended September 30, 2025, SG&A expense increased by $2.1 million, or 9%, compared to the prior year period. This increase primarily reflects the classification of the SomaScan business as discontinued operations. Following this classification, certain personnel-related costs and corporate overhead costs that previously supported both business segments now remain with continuing operations, as these shared services and infrastructure costs cannot be proportionally allocated to discontinued operations. The increase in these residual costs compared to the prior year period primarily reflects infrastructure expansion during the intervening period, which created a larger base of shared costs at the time of discontinuation.

For the nine months ended September 30, 2025, SG&A expense increased $8.8 million, or 12%, compared to the prior year period. The increase primarily reflects $6.6 million in stock-based compensation expense due to accelerated vesting associated with headcount reductions, $5.6 million in personnel and infrastructure costs, $1.6 million in depreciation and amortization expense, and $1.1 million in materials and supplies expense. These increases were partially offset by a $5.6 million decrease in consulting fees.

Restructuring and Related Charges

Restructuring and related charges for the three and nine months ended September 30, 2025 increased by $7.1 million and $0.3 million, or 303% and 3%, respectively, compared to the prior year periods. The increase in both periods was primarily driven by an increase in severance and other benefits paid in connection with a reduction of our workforce during the three months ended September 30, 2025.

Transaction and Integration Expenses

Transaction and integration expenses for the three and nine months ended September 30, 2025 decreased by $5.0 million and $23.5 million, or 99% and 94%, respectively, compared to the prior year periods. The decrease in both periods was due significant legal, advisory, accounting, and integration expenses incurred in connection with the Merger during the nine months ended September 30, 2024, the majority of which were one-time in nature. We expect to incur additional transaction and integration expenses in connection with current and future transactions.

Bargain purchase gain

Bargain purchase gain decreased by $25.2 million, or 100%, for the nine months ended September 30, 2025 compared to the prior year period. The bargain purchase gain recognized during the nine months ended September 30, 2024 was due to the consummation of the Merger, which resulted in the fair value of assets acquired and liabilities assumed exceeding the fair value of the consideration transferred due to a decline in our stock price following the announcement of the Merger. The Company did not recognize any gains on bargain purchases of businesses during the three or nine months ended September 30, 2025.

Interest Income

Interest income decreased by $2.7 million and $8.8 million, or 55% and 54%, for the three and nine months ended September 30, 2025, respectively, compared to the prior year periods. The decrease in both periods was primarily due to a reduction in the interest earned on balances of money market funds and investments. The interest earned on money market funds and investments decreased due to lower account balances and interest rates during the three and nine months ended September 30, 2025.

Interest Expense

Interest expense decreased by $0.8 million and $2.7 million, or 99% and 99%, for the three and nine months ended September 30, 2025, respectively, compared to the prior year periods. During 2024, we fully repaid our then-outstanding term loan facility, as well as the balance on convertible notes issued during 2019. As a result, we had no material debt outstanding during the three and nine months ended September 30, 2025, which resulted in negligible interest expense for the periods.

Other Income (Expense), net

Other income (expense), net decreased by $3.0 million for the three months ended September 30, 2025 and increased by $4.3 million for the nine months ended September 30, 2025, compared to the prior year periods. The decrease in the three-month period was primarily due to foreign currency transaction losses on intercompany receivables denominated in foreign currencies, while the increase in the nine-month period was primarily driven by foreign currency transaction gains on these receivables. The nine-month period also benefited from a $3.4 million gain from a decrease in the fair value of our contingent consideration liability.

Income Tax Expense

We recorded an income tax benefit of $1.2 million and income tax expense of $0.1 million in the three months ended September 30, 2025 and 2024, respectively. We recorded an income tax benefit of $1.9 million and income tax expense of $0.3 million for the nine months ended September 30, 2025 and 2024, respectively.

The favorable impact to our tax provisions reflect the effect of our foreign operations, which reported lower pre-tax income in the three and nine months ended September 30, 2025 compared to the same periods in 2024.

Our effective tax rates for both periods differ from the 21% U.S. Federal statutory tax rate primarily due to valuation allowances recorded against deferred tax assets on domestic losses and the tax rate differences between the United States and foreign countries.

Loss from discontinued operations

Loss from discontinued operations decreased by $2.0 million and $19.6 million, or 40% and 48%, for the three and nine months ended September 30, 2025, respectively, compared to the corresponding periods in 2024. The decreases in loss from discontinued operations were primarily due to reductions in operating expenses as a result of restructuring activities undertaken in 2024, which reduced personnel-related costs and other operating expenses within the SomaScan Business.

Liquidity and Capital Resources

We have experienced operating losses since inception and have an accumulated deficit of $1,279.8 million as of September 30, 2025. To date, we have funded our operating losses primarily through acquisitions, equity offerings, term loans, convertible notes and redeemable preferred stock. Our ability to fund future operations and meet debt covenant requirements will depend upon our level of future revenue and operating cash flow and our ability to access additional funding through acquisitions, divestitures, equity offerings, or issuances of debt instruments.

Our liquidity and capital requirements depend upon many factors, including market acceptance of our products and services; effectiveness of our business improvement initiatives and restructuring programs; costs of supporting sales growth, product quality, R&D and capital expenditures, including our enterprise resource planning upgrade; and costs and timing of acquiring other businesses, assets or technologies or disposing of our businesses, assets or technologies.

We continually evaluate our liquidity requirements considering our operating needs, growth initiatives and capital resources. We expect that our existing liquidity and sources of capital will be sufficient to support our operations for at least the next 12 months from the filing date of this Quarterly Report on Form 10-Q.

Sources of Liquidity

Our principal sources of liquidity are cash, cash equivalents and investments. Our collective balances of cash, cash equivalents and investments were $214.4 million and $292.9 million at September 30, 2025 and December 31, 2024, respectively.

Capital Resources and Commitments

We have entered into arrangements that serve as sources of capital and the associated contractual agreements may result in firm or contingent obligations of us. In addition to our common stockholders' equity, our sources of capital have historically included debt and operating leases. Our operating lease arrangements require cash repayment, and our convertible debt contains rights that may result in their conversion to our common stock prior to maturity. However, as of September 30, 2025, we have repaid the majority of our traditional debt obligations and no longer maintain access to credit facilities. Accordingly, our ongoing sources of capital are primarily limited to equity and cash generated from operations.

We also enter into contractual and legally binding commitments to purchase goods. Most of these contracts are cancellable with little or no notice or penalty. However, once a vendor has incurred costs to fulfill a contract with us, and which costs cannot be otherwise deployed, we are liable for those costs upon cancellation.

Cash Flow Activity

Our cash flow summary was as follows ($ in thousands):

	Nine Months Ended September 30,	
	2025	2024
Cash flow summary:		
Net cash used in operating activities	$ (73,153)	$ (129,395)
Net cash provided by investing activities	35,449	337,448
Net cash used in financing activities	(50)	(48,096)
Effect of foreign exchange rate fluctuations on cash and cash equivalents	942	(518)
Net (decrease) increase in cash, cash equivalents and restricted cash	$ (36,812)	$ 159,439

We derive cash flows from operations primarily by collecting amounts due from sales of our products and services, and fees earned under our product development and license agreements. Our cash flows from operating activities are also significantly influenced by our use of cash for operating expenses and working capital to support the business. We have historically experienced negative cash flows from operating activities as we have expanded our business and built our infrastructure, domestically and internationally.

In the nine months ended September 30, 2025, we used $43.3 million of net proceeds from the sales and maturities of investments to help fund $73.2 million of net cash used in operating activities. We did not repurchase any common stock or repay any debt during the nine months ended September 30, 2025.

In the nine months ended September 30, 2024, we used $62.4 million of net proceeds from the sales and maturities of investments to help fund $129.4 million of net cash used in operating activities, $40.5 million of common stock repurchases under the 2024 Stock Repurchase Program, and $8.2 million of repayments on our term loan facility and convertible notes issued in 2014.

Operating Activities

Net cash used in operating activities decreased by $56.2 million for the nine months ended September 30, 2025 compared to the same period in 2024. The decrease in cash use is due to a decrease in operating expenses for the nine months ended September 30, 2025 compared to the same period in 2024, resulting from the completion of restructuring activities during 2024.

Investing Activities

Net cash provided by investing activities was $35.4 million for the nine months ended September 30, 2025, compared to $337.4 million for the same period in 2024. The activity for the nine months ended September 30, 2025 is primarily due to $43.3 million of proceeds from sales and maturities of investments, net of purchases, partially offset by purchases of property and equipment of $7.8 million. In contrast, the net cash provided for the nine months ended September 30, 2024 reflects $280.0 million of cash acquired in the Merger, along with $62.4 million of proceeds from sales and maturities of investments, net of purchases.

Financing Activities

Cash used in financing activities was less than $0.1 million for the nine months ended September 30, 2025 compared to $48.1 million for the nine months ended September 30, 2024. During the nine months ended September 30, 2024, we executed $40.5 million of common share repurchases under the 2024 Stock Repurchase Program and made $8.2 million of payments on the Company's term loan and convertible notes issued in 2014. We did not repurchase any common shares or repay any debt during the nine months ended September 30, 2025.

Critical Accounting Policies and Estimates

Management’s discussion and analysis of our financial condition and results of operations are based on our unaudited condensed consolidated financial statements and related notes, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires the use of estimates and assumptions to determine the value of the assets, liabilities, revenues and expenses reported on the condensed consolidated balance sheets and statements of operations. We develop these estimates after considering historical transactions, the current economic environment and various other assumptions considered reasonable under the circumstances. Actual results may differ materially from these estimates and judgments. Accounts that rely heavily on estimated information to determine their values include revenue, trade receivables, inventories, right-of-use assets, lease liabilities and income tax liabilities (assets). Refer to Item 7 in our Annual Report for additional information regarding our critical accounting policies and estimates.

Recent Accounting Pronouncements

From time to time, new accounting standards are issued by the Financial Accounting Standards Board or other standard setting bodies and adopted by us as of the specified effective date. Unless otherwise discussed, the impact of recently issued standards that are not yet effective will not have a material impact on our financial position or results of operations upon adoption.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates and foreign exchange rates, as well as, to a lesser extent, inflation and capital market risk.

Interest Rate Risk

We are exposed to interest rate risk in the ordinary course of our business. Our cash and cash equivalents are comprised of funds held in checking accounts and money market accounts. The primary objective of our cash investment activities is to preserve our capital for the purpose of funding operations.

Foreign Currency Risk

Due to our operations outside of the United States, we are exposed to market risk related to changes in foreign currency exchange rates. Historically, we have not hedged our foreign currency exposure. Changes in the relative values of currencies occur regularly and, in some instances, could materially adversely affect our business, our financial conditions, our results of operations or our cash flows. For the nine months ended September 30, 2025, the Company recognized $3.2 million of foreign currency exchange gains due to changes in foreign currency exchange rates. For the three and nine months ended September 30, 2024, foreign currency exchange rates did not have a material impact on our historical financial position, our business, our financial condition, our results of operations or our cash flows.

Inflation Risk

We do not believe that inflation had a material effect on our business, financial condition, results of operations or cash flows in the last two years. If global inflation trends continue, we expect appreciable increases in labor and other operating costs.

Capital Market Risk

We generate our revenue from the sale of products and services and from collaborative arrangements, license agreements, grants, and royalties, but we may in the future raise funds through other sources. One possible source of funding is through further securities offerings. Our ability to raise funds in this manner depends upon capital market forces affecting our stock price among other things.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer ("CEO") and our Chief Financial Officer ("CFO"), evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2025. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of September 30, 2025, our CEO and CFO concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the three months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Controls

Control systems, no matter how well conceived and operated, are designed to provide a reasonable, but not an absolute, level of assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Because of the inherent limitations in any control system, misstatements due to error or fraud may occur and not be detected.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Information with respect to certain legal proceedings is included in Note 6 to our accompanying financial statements appearing elsewhere in this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

We operate in a rapidly changing environment that involves numerous uncertainties and risks. You should carefully consider the risk factors discussed in Part I Item 1A "Risk Factors" in our Annual Report and Part II Item 1A "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, which could materially affect our business, financial condition or results of operations. The risks in our Annual Report and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 are not the only ones we face. Our business is also subject to the risks that affect many other companies, such as employee relations, general economic conditions, global geopolitical events and international operations. Further, additional risks not currently known to us or that we currently believe are immaterial may in the future materially and adversely affect our business, operations, liquidity and stock price. If any of these risks occur, our business, results of operations or financial condition could suffer, the trading price of our securities could decline, and you may lose all or part of your investment.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Unregistered Sales of Equity Securities and Use of Proceeds

None.

Issuer Purchases of Equity Securities

On February 6, 2024, our board of directors authorized the 2024 Share Repurchase Program pursuant to which we may repurchase up to $50.0 million of shares of our common stock in the open market, in one or more Rule 10b5-1 trading plans, or in negotiated transactions through March 1, 2026. The repurchases are contingent upon favorable market and business conditions and are funded by cash on hand. The program does not obligate us to acquire any specific number of shares. As of September 30, 2025, we have repurchased 15,448,533 shares of our common stock for an aggregate of $40.5 million under the 2024 Share Repurchase Program. We did not purchase any shares of common stock during the three months ended September 30, 2025.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

10b5-1 Trading Arrangements

From time to time, our officers (as defined in Rule 16a-1(f) of the Exchange Act) and directors may enter into Rule 10b5-1 or non-Rule 10b5-1 trading arrangements (as each such term is defined in Item 408 of Regulation S-K). During the three months ended September 30, 2025, none of our officers or directors adopted, modified or terminated any such trading arrangements.

Item 6. Exhibits

The documents listed in the Exhibit List, which follows below, are incorporated by reference or are filed with this Quarterly Report on Form 10-Q, in each case as indicated therein (numbered in accordance with Item 601 of Regulation S-K).

EXHIBIT LIST

Exhibit Number	Description	Incorporated by Reference From Form	Incorporated by Reference From Exhibit Number	Date Filed
3.1	Eighth Amended and Restated Certificate of Incorporation filed on February 15, 2011.	10-K	3.1	3/28/2011
3.2	Amended and Restated Bylaws of Standard BioTools Inc.	S-8	4.8	4/1/2022
3.3	Certificate of Amendment to the Eighth Amended and Restated Certificate of Incorporation.	S-8	4.3	4/1/2022
3.4	Second Certificate of Amendment to the Eighth Amended and Restated Certificate of Incorporation, as amended.	8-K	3.1	1/5/2024
31.1	Certification Pursuant to Rule 13a-14(a)/15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 of Chief Executive Officer.	Filed herewith		
31.2	Certification Pursuant to Rule 13a-14(a)/15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 of Chief Financial Officer.	Filed herewith		
32.1~	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 of Chief Executive Officer.	Filed herewith		
32.2~	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 of Chief Financial Officer.	Filed herewith		
101.INS	Inline XBRL Instance Document–the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document	Filed herewith		
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents	Filed herewith		
104	Cover page formatted as Inline XBRL and contained in Exhibit 101	Filed herewith		

~ In accordance with Item 601(b)(32)(ii) of Regulation S-K and SEC Release No. 33-8238 and 34-47986, Final Rule: Management's Report on Internal Control Over Financial Reporting and Certification of Disclosure in Exchange Act Periodic Reports, the certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed "filed" for purposes of Section 18 of the Exchange Act. Such certifications will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates them by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

STANDARD BIOTOOLS INC.

Dated: November 4, 2025

By: /s/ Michael Egholm, Ph.D.

Michael Egholm, Ph.D.
Chief Executive Officer and President
(Principal Executive Officer)

Dated: November 4, 2025

By: /s/ Alex Kim

Alex Kim
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 31.1

CERTIFICATION OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER
PURSUANT TO SECURITIES EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Egholm, Ph.D., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Standard BioTools Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2025

By: /s/ Michael Egholm, Ph.D.
Michael Egholm, Ph.D.
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECURITIES EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Alex Kim, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Standard BioTools Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2025

By: /s/ Alex Kim
Alex Kim
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Egholm, Ph.D., the Chief Executive Officer of Standard BioTools Inc. (the "Company"), certify for the purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge,

1. the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 4, 2025

By: /s/ Michael Egholm, Ph.D.
Michael Egholm, Ph.D.
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

I, Alex Kim, the Chief Financial Officer of Standard BioTools Inc. (the "Company"), certify for the purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge,

1. the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 4, 2025

By: /s/ Alex Kim
Alex Kim
Chief Financial Officer
(Principal Financial and Accounting Officer)