



Unleashing tools to accelerate breakthroughs in human health™

Q3 2023 FINANCIAL RESULTS
NOVEMBER 7, 2023



Legal Information

Forward-looking statements

This presentation contains forward-looking statements that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those referred to in the forward-looking statements. All statements other than statements of historical fact (including statements containing the words “believes,” “plans,” “anticipates,” “expects,” “estimates” and similar expressions) are statements that could be deemed forward-looking statements, although not all forward-looking statements contain these identifying words. Readers should not place undue reliance on these forward-looking statements. Forward-looking statements may include statements regarding financial outlook, including related to revenues, margin, and operating expenses; statements regarding future financial performance and expectations, operational and strategic plans, deployment of capital, cash runway and sufficiency of cash resources, potential M&A activity, potential restructuring plans; and expectations with respect to the planned merger of Standard BioTools and SomaLogic, including expected timing of the closing of the merger, the ability of the parties to complete the merger considering the various closing conditions, the expected benefits of the merger, including estimations of anticipated cost savings and cash runway, the competitive ability and position of the combined company, the success, cost and timing of the combined company’s product development, sales and marketing, and research and development activities, the combined company’s ability to obtain and maintain regulatory approval for its products, the sufficiency of the combined company’s cash, cash equivalents and short-term investments to fund operations, and any assumptions underlying any of the foregoing. Statements regarding future events are based on the parties’ current expectations and are necessarily subject to associated risks and uncertainties related to, among other things, (i) the risk that the merger may not be completed in a timely manner or at all, which may adversely affect Standard BioTools’ and SomaLogic’s businesses and the price of their respective securities; (ii) uncertainties as to the timing of the consummation of the merger and the potential failure to satisfy the conditions to the consummation of the merger, including obtaining stockholder and regulatory approvals; (iii) the merger may involve unexpected costs, liabilities or delays; (iv) the effect of the announcement, pendency or completion of the merger on the ability of Standard BioTools or SomaLogic to retain and hire key personnel and maintain relationships with customers, suppliers and others with whom Standard BioTools or SomaLogic does business, or on Standard BioTools’ or SomaLogic’s operating results and business generally; (v) Standard BioTools’ or SomaLogic’s respective businesses may suffer as a result of uncertainty surrounding the merger and disruption of management’s attention due to the merger; (vi) the outcome of any legal proceedings related to the merger or otherwise, or the impact of the merger thereupon; (vii) Standard BioTools or SomaLogic may be adversely affected by other economic, business and/or competitive factors; (viii) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement and the merger; (ix) restrictions during the pendency of the merger that may impact Standard BioTools’ or SomaLogic’s ability to pursue certain business opportunities or strategic transactions; (x) the risk that Standard BioTools or SomaLogic may be unable to obtain governmental and regulatory approvals required for the merger, or that required governmental and regulatory approvals may delay the consummation of the merger or result in the imposition of conditions that could reduce the anticipated benefits from the merger or cause the parties to abandon the Merger; (xi) risks that the anticipated benefits of the merger or other commercial opportunities may otherwise not be fully realized or may take longer to realize than expected; (xii) the impact of legislative, regulatory, economic, competitive and technological changes; (xiii) risks relating to the value of the Standard BioTools shares to be issued in the merger; (xiv) the risk that post-closing integration of the merger may not occur as anticipated or the combined company may not be able to achieve the benefits expected from the merger, as well as the risk of potential delays, challenges and expenses associated with integrating the combined company’s existing businesses; (xv) exposure to inflation, currency rate and interest rate fluctuations, as well as fluctuations in the market price of Standard BioTools’ and SomaLogic’s traded securities; (xvi) the lingering effects of the COVID-19 pandemic on Standard BioTools’ and SomaLogic’s industry and individual companies, including on counterparties, the supply chain, the execution of research and development programs, access to financing and the allocation of government resources; (xvii) the ability of Standard BioTools or SomaLogic to protect and enforce intellectual property rights; and (xviii) the unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities, as well as Standard BioTools’ and SomaLogic’s response to any of the aforementioned factors. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. For information regarding other related risks, see the “Risk Factors” section of Standard BioTools’ most recent quarterly report on Form 10-Q filed with the Securities and Exchange Commission (“SEC”) on August 8, 2023 and on its most recent annual report on Form 10-K filed with the SEC on March 14, 2023, as well as the “Risk Factors” section of SomaLogic’s most recent quarterly report on Form 10-Q filed with the SEC on August 4, 2023 and on its most recent annual report on Form 10-K filed with the SEC on March 28, 2023. The parties undertake no obligation to revise or update any forward-looking statements for any reason.

Non-GAAP financial information

Standard BioTools has presented certain financial information in accordance with U.S. GAAP and also on a non-GAAP basis. The non-GAAP financial measures included in this presentation are non-GAAP gross margin, non-GAAP operating expenses, and adjusted EBITDA. Management uses these non-GAAP financial measures, in addition to GAAP financial measures, as a measure of operating performance because the non-GAAP financial measures do not include the impact of items that management does not consider indicative of the Company’s core operating performance. Management believes that non-GAAP financial measures, taken in conjunction with GAAP financial measures, provide useful information for both management and investors by excluding certain non-cash and other expenses that are not indicative of the Company’s core operating results. Management uses non-GAAP measures to compare the Company’s performance relative to forecasts and strategic plans and to benchmark the company’s performance externally against competitors. Non-GAAP information is not prepared under a comprehensive set of accounting rules and should only be used to supplement an understanding of the company’s operating results as reported under U.S. GAAP. Standard BioTools encourages investors to carefully consider its results under GAAP, as well as its supplemental non-GAAP information and the reconciliations between these presentations, to more fully understand its business. Reconciliations between GAAP and non-GAAP operating results are presented in the accompanying tables of this release.

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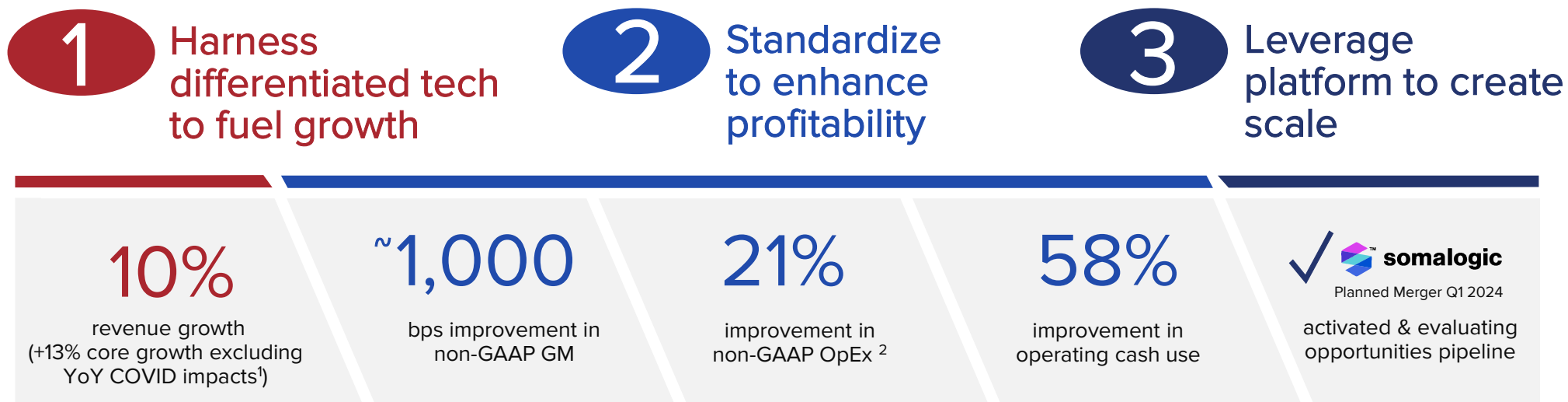


CEO Commentary

MICHAEL EGHOLM, PHD

YTD Scorecard

Applying seasoned operational & commercial expertise to deliver on commitments



4

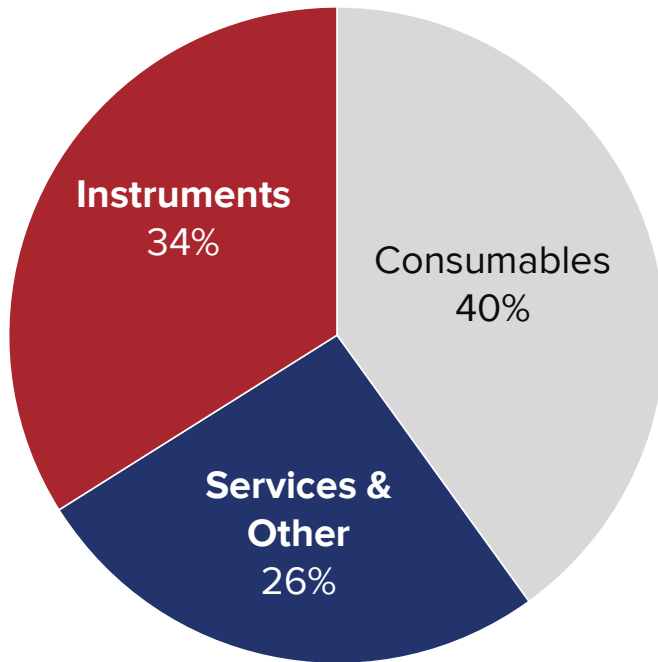
¹ YTD revenue growth reflects impact of reduction of \$1.6 million in net revenues generated in 2022 related to discontinued LCM and COVID product lines in the Genomics business. Adjusted for these items, YTD revenue growth was 13%.
² Non-GAAP operating expenses exclude restructuring, non-cash stock-based compensation, depreciation and amortization, impairment charges, and loss of disposal of property, plant & equipment | Non-GAAP gross margin excludes amortization of developed technology, depreciation and amortization, and stock-based compensation. | Refer to Appendix for a reconciliation between GAAP and non-GAAP measures.

STANDARD BIOTOOLS[®]

Portfolio-Wide Progress

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

YTD REVENUE MIX



47% Instrument revenue growth YTD*

✓ Proteomics return to growth

✓ Genomics planned revenue decline; managing for profitability

65% Services and consumables

⁵ *Revenue growth reflects impact of \$1.6 million revenue offset recorded in second quarter 2022 from a one-time reserve related to discontinued LCM product line in the Genomics business

Proteomics: Flow Cytometry & Spatial Biology

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

22%

Revenue growth YTD

Drivers of Growth

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

Hyperion™ XTi Imaging System
launched April 2023



Managing Genomics Pivot

Stabilized revenue AND achieved positive contribution YTD compared to (\$24M) last year

positive

Operating
contribution YTD

Strategic Repositioning

- Managing planned revenue decline related to portfolio consolidation, which emphasizes Biomark™ X9 System while eliminating legacy systems
- Significant reduction in sales, marketing and R&D spend
- Upgraded commercial approach focuses on expanding Olink installed base and targeting additional OEMs / high-volume key accounts



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



CFO Commentary

JEFF BLACK

Revenue Contribution by Product

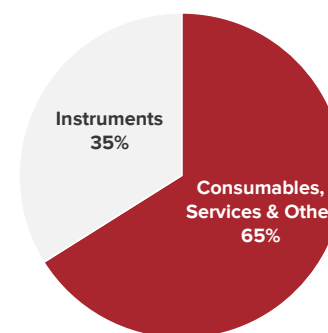
Instrument placements in 2023 set up expanded recurring revenue stream

	Q3 2023	YoY
Instruments	\$9M	14%
Consumables	\$10M	(15)%
Service & Other	\$6M	5%
TOTAL	\$25M	(1)%

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

- Total revenue growth led by strong instrument placements in both Proteomics and Genomics
- Growth in instrument placements expands future consumables and service pull-through revenue, a significant driver of both revenue and margin growth
- Consumables decline in Q3'23 related primarily to timing of initial 2022 purchases by OEM partner; pull-through expected to expand

YTD
Revenue Mix



9 * YTD revenue growth reflects impact of reduction of \$1.6 million in net revenues generated in 2022 related to discontinued LCM and COVID product lines in the Genomics business. Adjusted for these items, YTD revenue growth was 13% | Numbers may not add and percentages may not foot due to rounding

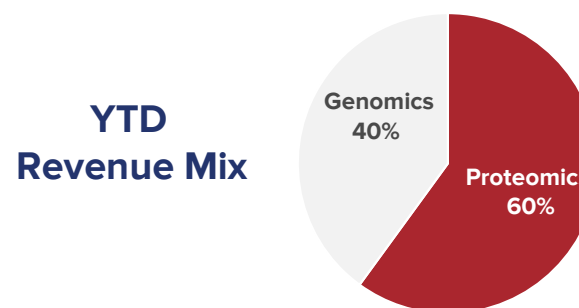
Revenue Contribution by Segment

Proteomics driving growth; Genomics on path to positive contribution margin

	Q3 2023	YoY
Proteomics	\$14M	(4%)
Genomics	\$11M	3% / 5% adjusted*
TOTAL	\$25M	(1)%

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

- Quarter-to-quarter variability impacted largely by timing of customer orders
- YTD growth in Proteomics led by continued traction of Hyperion XT_i, our next-generation imaging solution
- Managing Genomics through planned transition; Opex right-sized to breakeven contribution YTD 2023 (vs. \$24M loss YTD 2022)
- Macroeconomic conditions continue to be a near-term headwind, but pipeline remains robust



Gross Margin (Non-GAAP)

Executing roadmap to expanded gross margin profile

	Q3 2023	YoY
Gross Margin \$	\$15M	+16%
Gross Margin %	57%	+830 bps

	YTD 2023	YoY
Gross Margin \$	\$47M	+33%
Gross Margin %	60%	+1,020 bps

- YoY GM% increase attributed to product mix, cost improvements & improved overhead absorption
- Q3 2023 gross margin impacted by increased reserves for legacy warranty commitments (400 bps)

Non-GAAP Gross Margin Profile

Today	Expansion Opportunity
Low 60%s	Mid 60%s
<ul style="list-style-type: none"> + Lean manufacturing + Pricing discipline - Legacy headwinds - Product mix 	<ul style="list-style-type: none"> + Sales growth + Product mix shift + Overhead absorption + Improved quality / reduced service and warranty costs

Operating Expenses (Non-GAAP)

Continuing to standardize organization; prudently investing to facilitate growth

	Q3 2022	% of Revenue	Q3 2023	% of Revenue
R&D	\$7M	29%	\$6M	23%
SG&A	\$22M	87%	\$19M	74%
Total	\$30M	116%	\$25M	97%
Q3 Non-GAAP Opex \$ Reduction				17%

	YTD 2022	% of Revenue	YTD 2023	% of Revenue
R&D	\$24M	33%	\$17M	22%
SG&A	\$70M	99%	\$57M	73%
Total	\$94M	132%	\$74M	95%
YTD Non-GAAP Opex \$ Reduction				21%

- Investing in commercial organization to enhance service, increase penetration, expand geographically
- Improved R&D effectiveness and clear roadmap prioritizing high-growth opportunities
- Continuing to standardize G&A structure; thoughtfully investing in business support and infrastructure to foster growth initiatives

Cash

Runway to execute growth strategy

58% Improvement in YTD operating cash use

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

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

Business Outlook

\$100M - \$105M

FY'23 REVENUE

Implies YoY growth of 2% - 7%

~60%

FY'23 NON-GAAP GROSS MARGIN ⁽¹⁾

Implies ~900 bps of YoY improvement



Closing

MICHAEL EGHOLM, PHD



somallogic

PLANNED MERGER: EXPECT Q1'24 CLOSE

A Compelling Combination

Tech Leadership

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

Lucrative Markets

Targets large, high-growth markets with differentiated technologies

Complementary

Symbiotic customer mix maximizes cross-selling opportunities and expands relationships

Immediate Scale

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

Financially Attractive

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

Proven Model

World-class leadership and operating discipline to create meaningful value



Unleashing tools to
accelerate
breakthroughs in
human health™





Appendix



Capitalization Table

<i>(in millions, except per share data)</i>	Issued and Outstanding^(a)	ProForma Fully Diluted
Common Shares	80M	80M
Series B Preferred	NA	75M
2019 Convertible Notes ^(b)	NA	19M
Restricted Stock Units	NA	8M
Stock Options ^(c)	NA	-
Total Shares	80M	182M
Market Capitalization ^(d)	\$167M	\$380M
Term Debt (Face Value) at September 30, 2023	\$ 9M	\$ 9M
Cash and short-term investments at September 30, 2023	\$ 130M	\$ 130M
Enterprise Value	\$ 46M	\$ 259M

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

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

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

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

Non-GAAP Reconciliation

Gross Margin

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

Non-GAAP Reconciliation

Operating Expenses

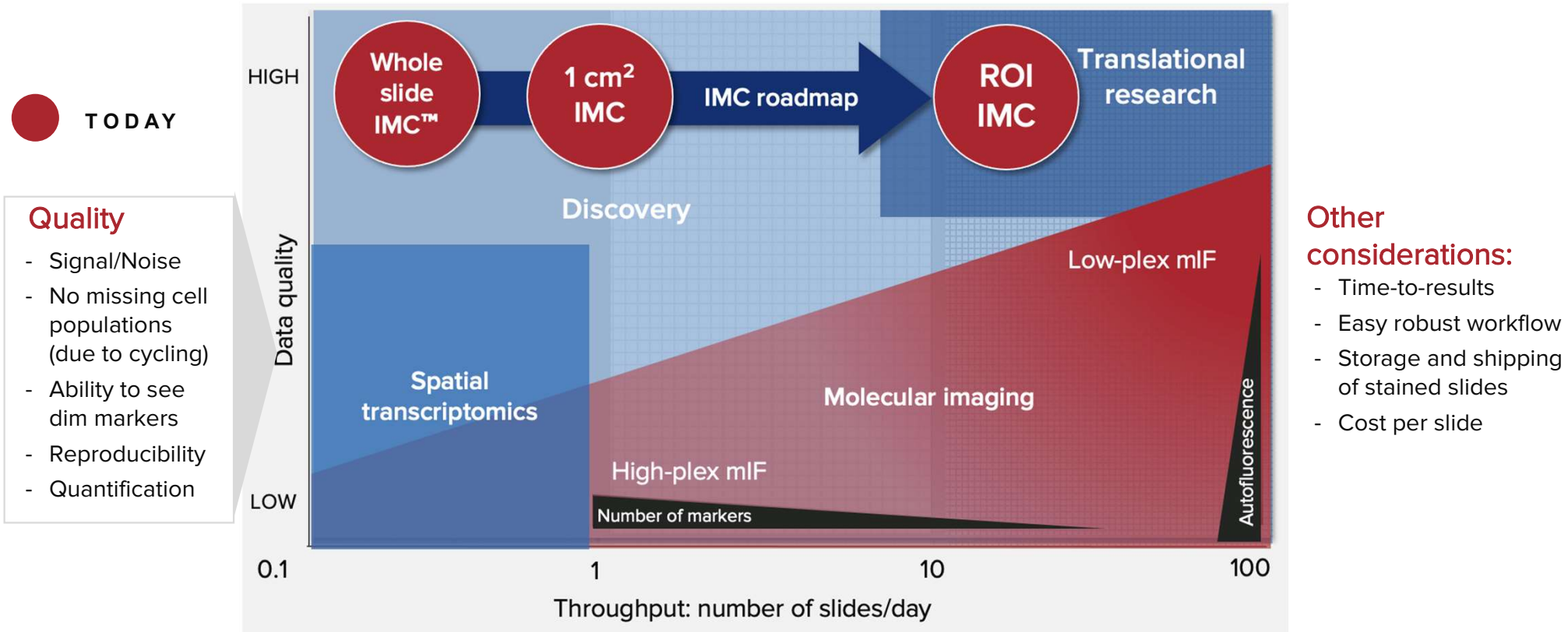
In \$M	Q3 2022	Q3 2023	YTD 2022	YTD 2023
GAAP R&D	\$8.5	\$6.2	\$29.9	\$19.0
Less: Stock-Based Comp in R&D	\$0.6	\$0.4	\$2.0	\$1.2
Less: Depreciation and Amortization in R&D	\$0.5	\$0.1	\$0.8	\$0.4
Less: Intangible impairment in R&D	-	-	\$3.5	-
Non-GAAP R&D	\$7.4	\$5.7	\$23.6	\$17.4
GAAP SG&A	\$26.3	\$22.3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

Operating Cash Use

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

Spatial Proteomics

Highest data quality and throughput = best positioned for translational research



Flow Cytometry for Translational Research

Competitive moat: the most robust solutions in high parameter market segment

