



# Activating a Strategy to Become a Diversified Leader in Life Sciences Tools

JANUARY 2024



# Legal Information

## Forward-looking statements

This presentation contains forward-looking statements that are subject to various risks, uncertainties and other factors that could cause actual results to differ materially from those referred to in the forward-looking statements, many of which are beyond the control of Standard BioTools and SomaLogic. 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 merger of Standard BioTools and SomaLogic, including the expected benefits of the merger, estimations of anticipated cost savings and cash runway, management’s ability to integrate the two companies, 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. 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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 November 7, 2023, on its most recent annual report on Form 10-K filed with the SEC on March 14, 2023 and in Standard BioTools’ other filings with the SEC, as well as the “Risk Factors” section of SomaLogic’s most recent quarterly report on Form 10-Q filed with the SEC on November 8, 2023, on its most recent annual report on Form 10-K filed with the SEC on March 28, 2023 and in SomaLogic’s other filings with the SEC. The risks and uncertainties described above and in the SEC filings cited above are not exclusive and further information concerning Standard BioTools and SomaLogic and their respective businesses, including factors that potentially could materially affect their respective businesses, financial conditions or operating results, may emerge from time to time. Readers are urged to consider these factors carefully in evaluating these forward-looking statements, and not to place undue reliance on any forward-looking statements. 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, adjusted EBITDA, non-GAAP SG&A and non-GAAP R&D. 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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# Advancing Life Sciences Research

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## Tech Leadership

Diverse portfolio of multi-omic solutions with highest throughput and data quality

## Lucrative Markets

Targeting large, high-growth markets with differentiated technologies

## Proven Model

Applying world-class leadership's operating discipline to create meaningful value

## Scale Step Change Ahead

Capitalizing on significant cross-selling opportunities and accelerated path to profitability following SomaLogic merger

## Attractive Financial Profile

Combined company targeting ~\$300M revenue and \$80M run-rate synergies<sup>(1)</sup> by 2026; preliminary pro forma combined cash, cash equivalents and short term securities of over \$550M as of 12/31/23<sup>(2)</sup>

# SBI: Forging the Next Generation of Leadership in Life Science Tools & Solutions



Applying necessary building blocks to build a diversified tools powerhouse

## World-class team

Deep industry, operational & integration expertise

## Broad 'omic reach

Instruments, consumables, software and services

## SBS<sup>(1)</sup> principles

Entrenched operating discipline drives execution and profitability

## Differentiated tech

Highest plex, highest data quality in flow cytometry & spatial biology

## Capital

Backed by leading Life Sciences investors with deep capital reserves

## Disciplined M&A

Completed SomaLogic merger to increase scale and leverage

## Strong 2023 Progress<sup>(2)</sup>

>10% core revenue growth<sup>(3)</sup>

>40% instruments revenue growth

~20% proteomics revenue growth

~\$28M Preliminary Unaudited Q4'23 Revenue

~\$106M Preliminary Unaudited FY'23 Revenue

✓ Completed SomaLogic Merger

4

(1) SBS = Standard BioTools Business Systems, a culture of continuous improvement to achieve world class operational excellence and exceptional customer value based on LEAN principles. (2) Revenue and related growth percentages are based on unaudited, preliminary 2023 financial results. (3) Core revenue growth excludes 2022 revenue from discontinued products in the Genomics business, and each revenue growth figure is as compared to 2022.

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# SomaLogic Powers Comprehensive Proteomic Insights



Highest plex, highest data quality, most reliable serum proteome tool

### Differentiated technology

11K SOMAmers measuring 10K unique proteins from 55-μL sample (over 2x more than alternatives)

### Validated & Patented

757 clinical publications and protected by >600 patents

### Blue-Chip Customer Base

191 SomaScan Services customers, relationships with top biopharma companies

### Proteomics Expertise

Scientific brilliance focused on innovation, partnership, and power of proteomics

### Strong 2023 Progress<sup>(1)</sup>

~20% core revenue growth<sup>(2)</sup>

17 authorized sites

~\$23M Preliminary Unaudited Q4'23 Revenue      ~\$86M Preliminary Unaudited FY'23 Revenue      illumina® Early Customer Access in 2024

5 (1) Reflects midpoint of preliminary unaudited SomaLogic FY2023 revenue range. (2) Core revenue growth as compared to 2022; Excludes royalty revenue received in 2022.



# Leading Multi-Omic Platform

Differentiated throughput, reliability, and data integrity

## Proteomics Platform

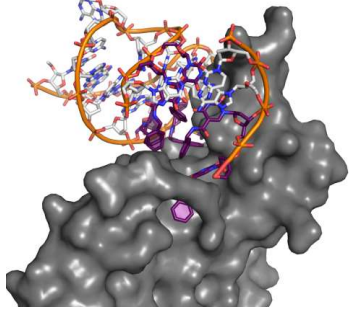
Serum Proteome

Flow Cytometry

Spatial Biology

Genomics  
Workstation

  
somalogic



SomaScan® Assay

Protein measurement and identification, proteomics knowledge and applications



CyTOF® XT™  
flow cytometry

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



Maxpar®  
assays and kits

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



Hyperion™ XTi  
Imaging System

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



Biomark™ X9 System for  
High-Throughput  
Genomics

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



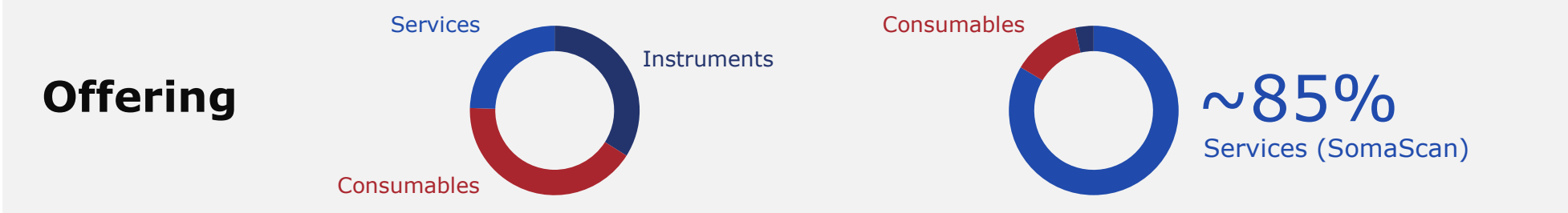
Integrated  
fluidic circuit

# Expanded Commercial Reach

Symbiotic customer mix maximizes cross-selling opportunities and expands relationships



**somalogic**





# Large-Enterprise Operating Expertise

Majority of executive team tenured with industry's leading consolidators



**Michael Egholm, PhD**  
Chief Executive Officer



**Alex Kim**  
Chief Operating Officer



**Jeremy Davis**  
Chief Commercial Officer



**Adam Taich**  
Chief Strategy Officer



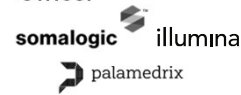
**Jeffrey Black**  
Chief Financial Officer



**Betsy Jensen**  
Chief Human Resources Officer



**Shane Bowen**  
Chief Technology Officer



**Stephen Williams**  
Chief Medical Officer



**Mona Abou-Sayed**  
SVP, SBS



**David King, PhD**  
SVP, Global R&D



**Anders Davas**  
SVP, Global Operations



**Agnieszka Gallagher**  
SVP, Chief Legal Officer



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# Accelerated Path to Scale and Profitability

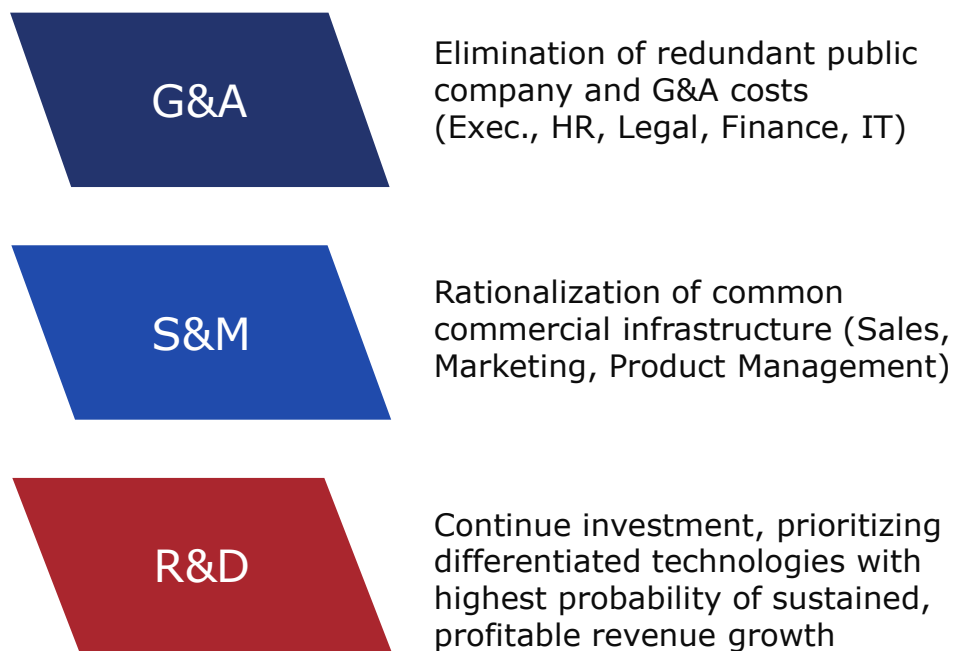
	<b>Preliminary 2023E<sup>(1)</sup></b> (Pro-Forma combined)	<b>Expected Merger Impacts</b>	<b>2026E Targets</b> (Pro-Forma combined)
Revenue	~\$192M	<b>Double-Digit</b> Annual revenue growth with synergies	\$300M+
Non-GAAP gross margin	~54%		~65%
Non-GAAP SG&A % of sales	~90%	<b>\$80M</b> Run-rate cost synergies 2023E-2026E <sup>(2)</sup>	~35%
Non-GAAP R&D % of sales	~35%		~15%
<b>Adjusted EBITDA</b>	Negative		<b>&gt;10%</b>
Cash balance	>\$550M	<b>Disciplined</b> Cash management	~\$350M+ <sup>(3)</sup>
Free cash flow	(\$140M) to (\$150M)		Positive

(1) 2023E revenue based on full year unaudited preliminary revenue pro forma for the combined company. Reflects YTD 2023 adjusted gross margin and non-GAAP SG&A and R&D based for the nine months ended September 30, 2023 pro forma for the combined company. Reflects estimated cash, cash equivalents and short term securities as of 12/31/23 pro forma for the combined company. (2) Compared to annualized non-GAAP opex run-rate based on 1H 2023 results. Total cost synergies exclude non-cash, restructuring-related and other non-recurring costs for each of Standard BioTools and SomaLogic and SomaLogic. (3) Assumes existing Standard BioTools convertible notes are converted to equity at maturity, or refinanced.

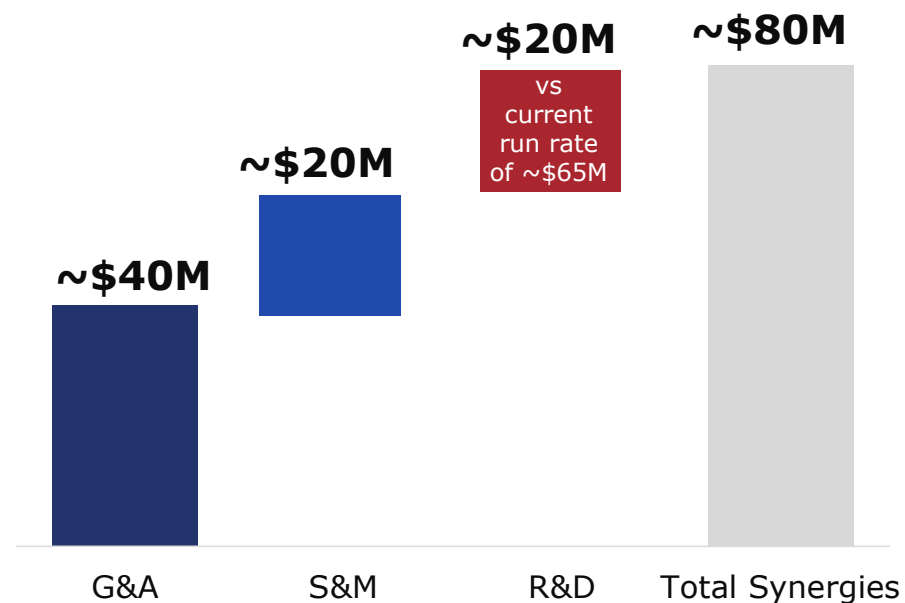
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# Capturing Potential \$80M Synergy Opportunity

Substantial early progress with strong 2023 execution



## POTENTIAL SYNERGY RUN-RATE BY 2026 E



11 Synergy opportunity compared to combined annualized non-GAAP opex run-rate based on 1H 2023 results pro forma for the combined company. Total cost synergies exclude non-cash, restructuring-related, transaction-related and other non-recurring costs for both Standard BioTools and SomaLogic.

# Expected Self-Funded Path to Positive Cash Flow

Bolstered balance sheet + operating efficiencies create industry leading capital position



> \$550M

**Estimated cash, cash equivalents and short term securities of over \$550M as of 12/31/23 pro forma for combined company**

- Balance sheet to support continued growth initiatives
- Planned reduction in operating burn through revenue growth, gross margin expansion and operating cost synergies
- Expanded capacity to self-fund future growth initiatives and accelerate research insights
- Positive free cash flow expected by 2026

# SBI Operating Track Record

Strong execution maximizing Fluidigm synergies

	Q1 to Q3 2022	Q1 to Q3 2023	YoY
Revenue	\$71M	\$78M	+10% (+13% core) <sup>1</sup>
Non-GAAP gross margin	50%	60%	+1,000 bps
Non-GAAP operating expense	\$93M	\$74M	(24%)
Operating cash use	\$71M	\$30M	(58%)



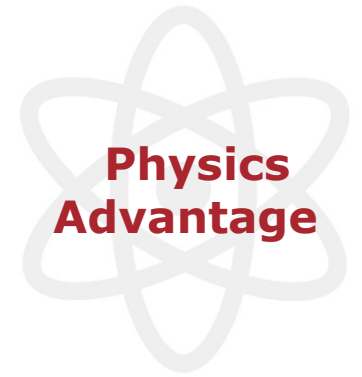
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# Technology Appendix

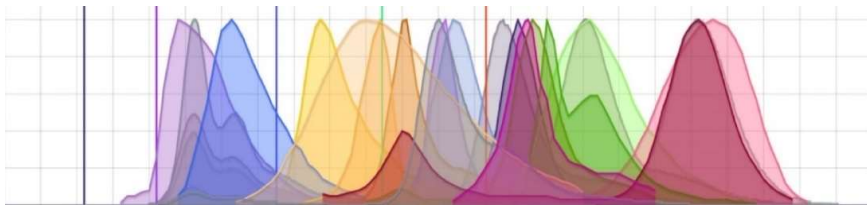


# High-Parameter Testing Is a Challenge With Proteins

Mass cytometry solves fundamental limitation of fluorescence

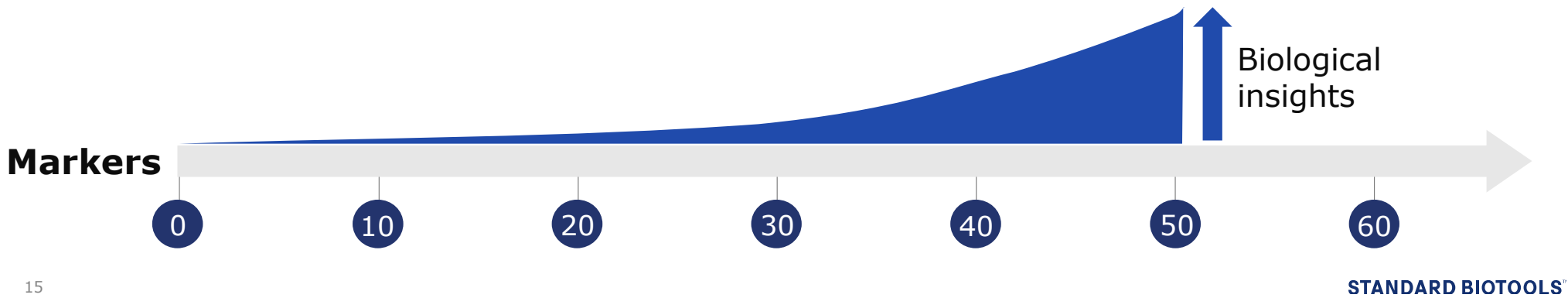
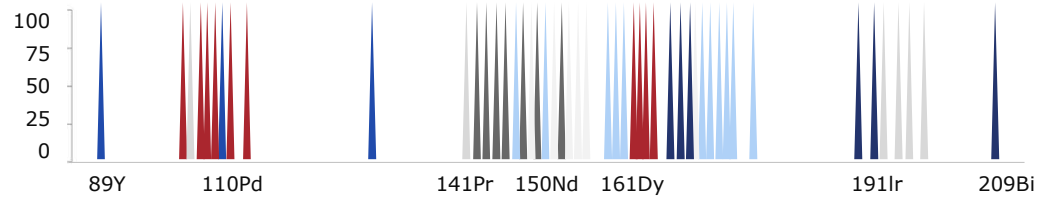


**Fluorescent labels**  
Spectral overlap



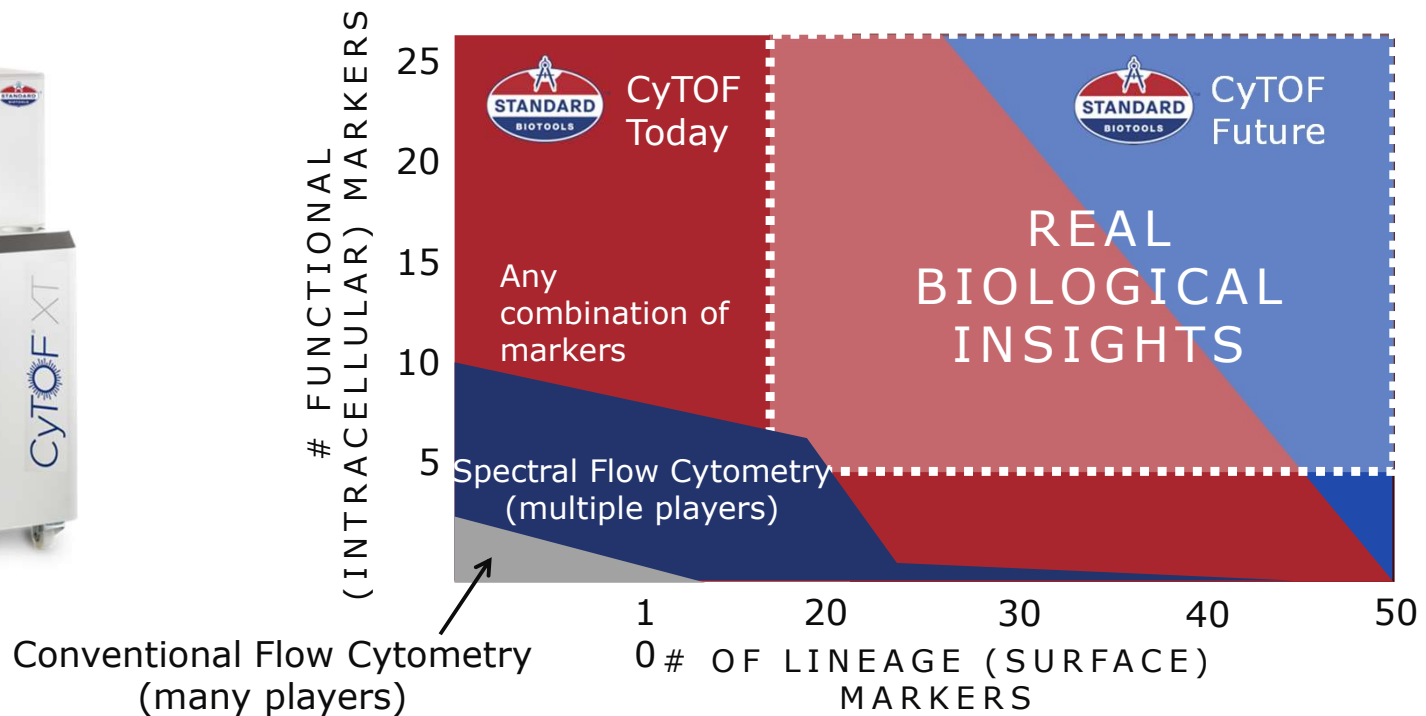
VS.

**Metal isotopes for mass cytometry**  
Discrete channels



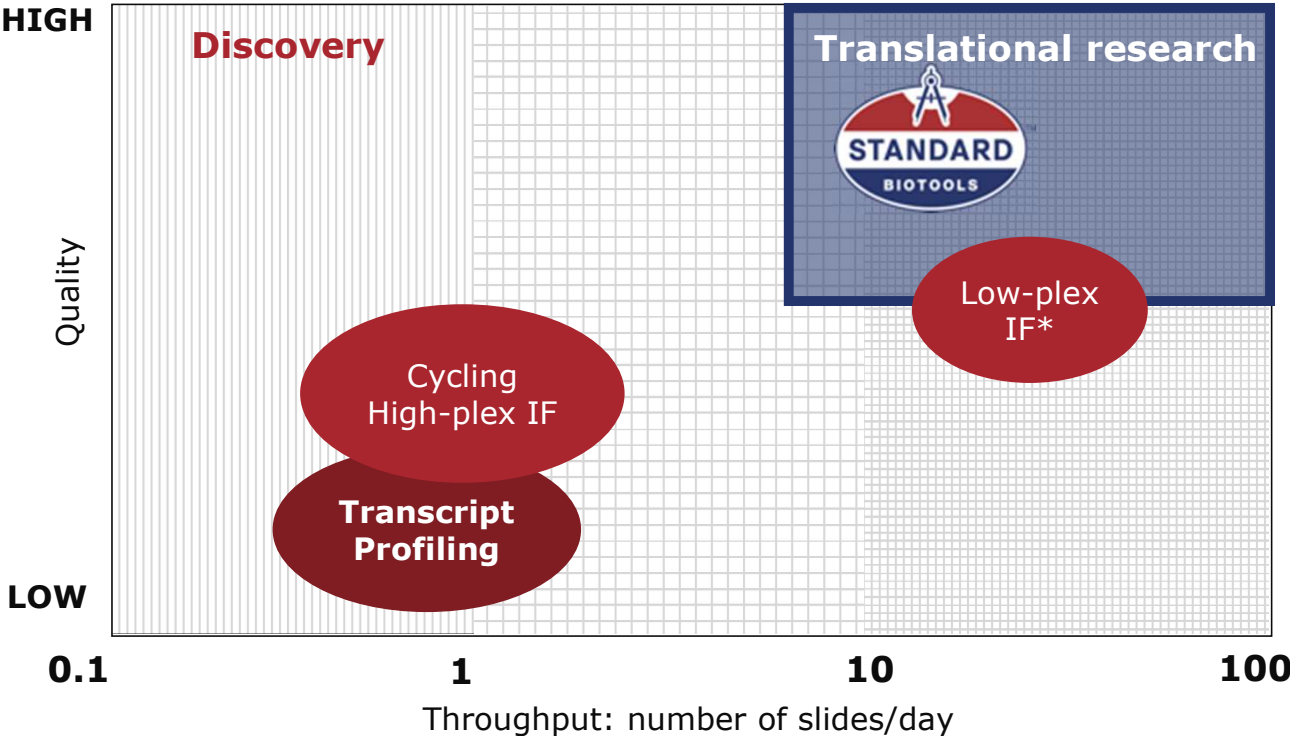
# Flow Cytometry for Translational Research

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





# Spatial Biology Hyperion XTi is a Game-Changer



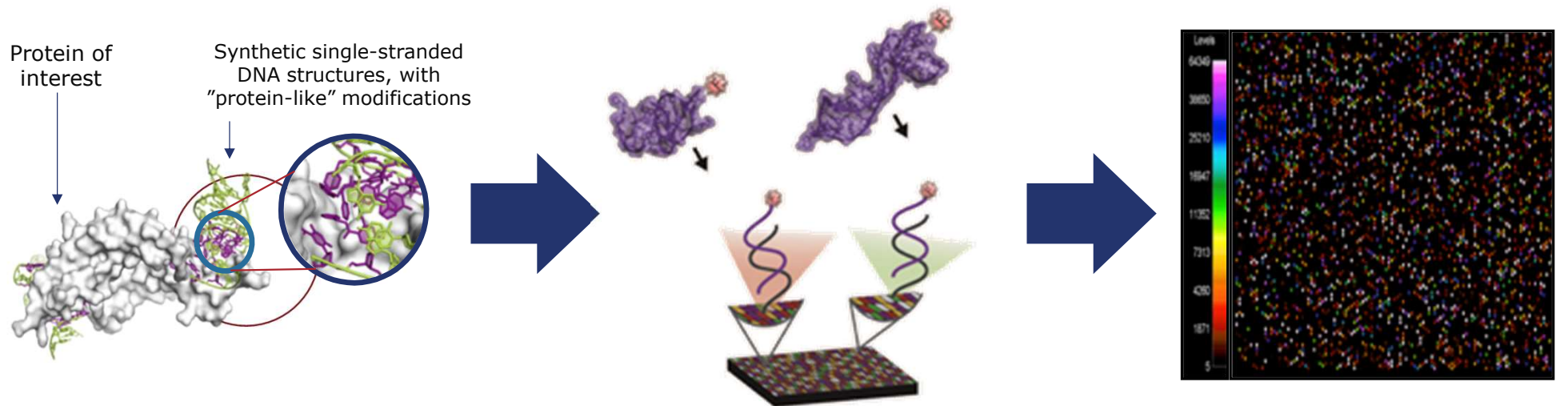
**40 Slides | 40 Markers  
24 Hours**



\*IF: immunofluorescence

# SomaLogic Proteomic Technology

Somascan® – the world's most informative proteomic discovery tool



Slow Off-rate  
Modified Aptamers  
(SOMAMers®)

Thousands of different  
SOMAMer® reagents bind to  
thousands of individual  
proteins in single sample

Proteins discarded  
and bound  
SOMAMers retained  
for final assay step

SOMAMer reagents measured  
on colorimetric DNA array  
platform to measure relative  
protein concentrations



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# Financials Appendix

Nine Months Ended September 30, 2023



# Revenue Contribution by Product

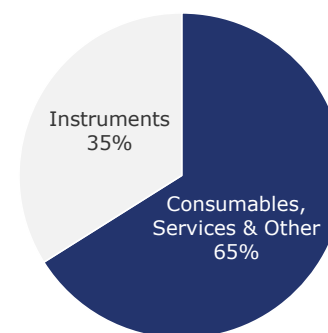
Instrument placements in 2023 set up expanded recurring revenue stream

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

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

- 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**



# Revenue Contribution by Segment

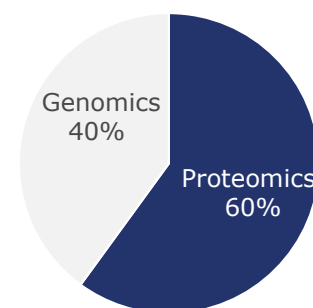
Proteomics driving growth; Genomics on path to positive contribution margin

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

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

- Quarter-to-quarter variability impacted largely by timing of customer orders
- YTD growth in Proteomics led by continued traction of Hyperion XT<sub>i</sub>, 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

**YTD  
Revenue  
Mix**



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

# Operating Expenses (Non-GAAP)

Continuing to standardize organization; prudently investing to facilitate growth

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

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

- 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

NON-GAAP RECONCILIATION

# Combined Gross Margin

	Q1 to Q3 2022	Q1 to Q3 2023
<b>GAAP Gross Profit (\$M)</b>	\$74.3	\$64.9
Add: Amortization on Technology in COGS	\$8.4	\$8.4
Add: Depreciation and Amortization in COGS	\$1.6	\$1.9
Add: Stock-Based Comp in COGS	\$1.4	\$1.3
<b>Non-GAAP Gross Profit (\$M)</b>	<b>\$85.8</b>	<b>\$76.4</b>
<b>GAAP Gross Margin %</b>	49.6%	46.0%
Add: Amortization on Technology in COGS	5.6%	6.0%
Add: Depreciation and Amortization in COGS	1.1%	1.3%
Add: Stock-Based Comp in COGS	0.9%	0.9%
<b>Non-GAAP Gross Margin %</b>	<b>57.3%</b>	<b>54.2%</b>



NON-GAAP RECONCILIATION

# Combined R&D Expense

	Q1 to Q3 2022	Q1 to Q3 2023
<b>GAAP R&amp;D Operating Expenses (\$M)</b>	\$80.8M	\$54.4M
Less: Restructuring & related charges in R&D	-	\$0.2M
Less: Stock-based comp in R&D	\$8.3M	\$5.8M
Less: Depreciation & amortization in R&D	\$1.2M	\$1.2M
Less: Impairment of intangible assets in R&D	\$3.5M	-
<b>Non-GAAP R&amp;D Operating Expenses (\$M)</b>	<b>\$67.7</b>	<b>\$47.1</b>
<b>GAAP R&amp;D Operating Expenses %</b>	54.0%	38.6%
Less: Restructuring & related charges in R&D	0.0%	0.2%
Less: Stock-based comp in R&D	5.6%	4.1%
Less: Depreciation & amortization in R&D	0.8%	0.9%
Less: Impairment of intangible assets in R&D	2.4%	0.0%
<b>Non-GAAP R&amp;D Operating Expenses %</b>	<b>45.2%</b>	<b>33.4%</b>

NON-GAAP RECONCILIATION

# Combined SG&A Expense

	Q1 to Q3 2022	Q1 to Q3 2023
<b>GAAP SG&amp;A Operating Expenses (\$M)</b>	\$198.1M	\$153.8M
Less: Restructuring & related charges in SG&A	-	\$0.8M
Less: Stock-based comp in SG&A	\$38.5M	\$18.1M
Less: Depreciation & amortization in SG&A	\$3.0M	\$5.4M
Less: Loss on disposal of PP&E	\$1.1M	\$0.1M
<b>Non-GAAP R&amp;D Operating Expenses (\$M)</b>	<b>\$155.5M</b>	<b>\$129.4M</b>
<b>GAAP SG&amp;A Operating Expenses %</b>	132.3%	109.1%
Less: Restructuring & related charges in SG&A	0.0%	0.6%
Less: Stock-based comp in SG&A	25.7%	12.8%
Less: Depreciation & amortization in SG&A	2.0%	3.8%
Less: Loss on disposal of PP&E	0.7%	0.1%
<b>Non-GAAP SG&amp;A Operating Expenses %</b>	<b>103.8%</b>	<b>91.8%</b>

## NON-GAAP RECONCILIATION

# Combined Operating Expenses

	Q1 to Q3 2022	Q1 to Q3 2023
<b>GAAP Operating Expenses (\$M)</b>	\$290.7M	\$219.4M
Less: Restructuring & related charges	\$5.1M	\$6.5M
Less: Transaction-related expenses	\$6.7M	\$5.8M
Less: Stock-based comp	\$46.8M	\$23.9M
Less: Depreciation & amortization	\$4.3M	\$6.6M
Less: Impairment of intangible assets	\$3.5M	-
Less: Loss on disposal of PP&E	\$1.1M	\$0.1M
<b>Non-GAAP Operating Expenses (\$M)</b>	<b>\$223.1M</b>	<b>\$176.6M</b>
<b>GAAP Operating Expenses %</b>	194.1%	155.6%
Less: Restructuring & related charges	3.4%	4.6%
Less: Transaction-related expenses	4.5%	4.1%
Less: Stock-based comp	31.3%	16.9%
Less: Depreciation & amortization	2.9%	4.7%
Less: Impairment of intangible assets	2.4%	0.0%
Less: Loss on disposal of PP&E	0.8%	0.1%
<b>Non-GAAP Operating Expenses %</b>	<b>149.0%</b>	<b>125.2%</b>

27 Numbers may not add and percentages may not foot due to rounding. | Figures are derived from Condensed Consolidated Statements of Operations as reported in each of Standard Biotoools' and SomaLogic's reports on Form 10-Q for the relevant periods.

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## NON-GAAP RECONCILIATION

# SBI Gross Margin % and Op Ex (\$M)

	Q1 to Q3 2022	Q1 to Q3 2023
<b>GAAP Gross Margin %</b>	36.5%	47.5%
Add: Amortization on Technology in COGS	11.9%	10.7%
Add: Depreciation and Amortization in COGS	1.3%	1.3%
Add: Stock-Based Comp in COGS	0.6%	0.8%
<b>Non-GAAP Gross Margin</b>	<b>50.3%</b>	<b>60.3%</b>

	Q1 to Q3 2022	Q1 to Q3 2023
<b>GAAP Operating Expense (\$M)</b>	\$121.0	\$92.3M
Less: Restructuring and related charges	\$5.1M	\$5.4M
Less: Transaction-related expenses	\$3.9M	\$1.7M
Less: Stock-based compensation expense	\$12.7M	\$9.0M
Less: Depreciation and amortization	\$2.1M	\$1.9M
Less: Impairment of intangible assets	\$3.5M	-
Less: Loss on disposal of property and equipment	\$0.2M	-
<b>Non-GAAP Operating Expense (\$M)</b>	<b>\$93.5M</b>	<b>\$74.3M</b>