

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 19, 2024

Standard BioTools Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

001-34180
(Commission File Number)

77-0513190
(I.R.S. Employer Identification No.)

2 Tower Place, Suite 2000
South San Francisco, California 94080
(Address of Principal Executive Offices) (Zip Code)

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

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.05. Costs Associated with Exit or Disposal Activities.

On April 25, 2024, Standard BioTools Inc. (the “Company”) announced a reduction-in-force of approximately 10% of its total workforce, including the elimination of certain senior management positions following the closing of the Company’s merger with SomaLogic, Inc., as part of an operational restructuring plan. The purpose of the restructuring plan, including the reduction-in-force, is to improve operational efficiency and reduce operating costs, while supporting the execution of the Company’s long-term strategic plan.

The Company currently expects expenses related to the reduction-in-force, consisting primarily of cash severance and termination benefits and related costs, to be in the range of approximately \$10 million to \$11 million, which includes approximately \$4 million of non-cash expenses related to vesting of share-based awards. The Company expects these costs to be payable over the next three quarters. These estimates are subject to a number of assumptions, and actual results may differ. The Company may also incur additional costs not currently contemplated due to events that may occur as a result of, or that are associated with, the operational restructuring plan, including the reduction-in-force.

Item 7.01. Regulation FD Disclosure.

On April 25, 2024, the Company issued a press release announcing the operational restructuring plan, including the reduction-in-force. A copy of the press release is furnished hereto as Exhibit 99.1.

The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, is being “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and shall not be incorporated by reference in any filing under the Exchange Act, or the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such future filing.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements related to the expected costs and timing associated with reduction-in-force and expected reductions of operating expenses. These forward-looking statements are based on the Company’s current expectations and inherently involve significant risks and uncertainties. The Company’s actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks related to cost reduction efforts. In addition, the Company’s costs may be greater than anticipated and the workforce and operating expense reductions may have an adverse impact on the Company’s sales and development activities. Additionally, these forward-looking statements should be considered in conjunction with the cautionary statements and risk factors described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, and its other filings filed from time to time with the Securities and Exchange Commission. The Company does not assume any obligation to update any forward-looking statement, except as required by law.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Standard BioTools Inc. Press Release dated April 25, 2024.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document).

SIGNATURE

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 hereunto duly authorized.

Standard BioTools Inc.

Date: April 25, 2024

By: /s/ Jeffrey Black
Jeffrey Black
Chief Financial Officer

Standard BioTools Announces Operational Restructuring Plan to Drive Long-Term Profitable Growth

- *Company expects to achieve \$45-\$50 million in annualized operating expense savings in fiscal 2025*
- *Management to discuss first quarter 2024 financial results, restructuring and strategic initiatives on May 8, 2024 conference call*

South San Francisco, Calif., April 25, 2024 -- Standard BioTools Inc. (“Standard BioTools” or the “Company”) (Nasdaq: LAB) today announced that it has initiated a restructuring plan to improve operational efficiency and reduce operating costs, while supporting the execution of the Company’s long-term strategic plan.

“Following the completion of the SomaLogic merger, our management team has conducted a comprehensive review of our business as we continue to execute our strategic growth plan. Today we are taking critical and proactive steps to optimize our cost structure, which reflects the Company’s commitment to accelerate our path to profitability and achieve our long-term financial targets,” said Michael Egholm, PhD, President and CEO of Standard BioTools. “We will continue to focus on disciplined expense management while staying true to our mission of becoming a diversified leader in life sciences tools and empowering our customers to do better world-changing research.”

The restructuring plan is expected to generate annualized operating expense savings of \$45 million to \$50 million in fiscal 2025, with the majority of the cost takeout to occur in the second half of 2024. The plan focuses on two core areas:

- **Workforce Reduction:** The Company has implemented a reduction of approximately 10% of its total workforce to better align the Company’s personnel costs with the current needs of its business. This includes the elimination of certain senior management positions following the closing of the SomaLogic merger. The Company expects expenses related to these reductions in the range of \$10 million to \$11 million, consisting primarily of cash severance and termination benefits and related costs, and includes approximately \$4 million of non-cash expenses related to vesting of share-based awards.
- **Streamlined Operational Expenditures:** Includes reductions in overall selling, general and administrative (SG&A) expenses, the closure of the Company’s R&D facility in San Diego, as well as savings related to a more prioritized R&D strategy.

Egholm continued, “We value the immense contributions of our colleagues and I want to express my sincere gratitude to the members of our team who will be departing Standard BioTools. These changes, while difficult, are necessary to support our business as we continue to build the broadest next generation of solutions serving the proteomics customer end market.”

First Quarter 2024 Earnings Conference Call Information

Standard BioTools will host a conference call and webcast on Wednesday, May 8, 2024 at 1:30 p.m. PDT (4:30 p.m. EDT) to discuss first quarter 2024 financial results, operational progress and provide additional detail on today’s announcement. Live audio of the webcast will be available online along with an archived version of the webcast under the [Events & Presentations](#) page of the Company’s website.

To participate in the conference call by phone, may do so using one of the following dial-in numbers below:

US domestic callers: 1-888-346-3970

Outside US callers: 1-412-902-4297

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements regarding future financial and business performance; expectations, operational and strategic plans; deployment of capital; market and growth opportunity and potential; and the potential to realize the expected benefits of the Company's operational restructuring plan, including the potential for it to drive long-term profitable growth. Forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from currently anticipated results, including, but not limited to, risks that the anticipated benefits of the operational restructuring plan, including the potential for it to drive long-term profitable growth, may not be fully realized or may take longer to realize than expected; risks that the Company may not realize expected cost savings from this restructuring, including the anticipated decrease in operational expenses, at the levels it expects; possible restructuring and transition-related disruption, including through the loss of customers, suppliers, and employees and adverse impacts on the Company's development activities and results of operation; restructuring activities, including the Company's subleasing plans, customer and employee relations, management distraction, and reduced operating performance; risks that internal and external costs required for ongoing and planned activities may be higher than expected, which may cause the Company to use cash more quickly than it expects or change or curtail some of the Company's plans, or both; risks that the Company's expectations as to expenses, cash usage, and cash needs may prove not to be correct for other reasons such as changes in plans or actual events being different than our assumptions; changes in the Company's business or external market conditions; challenges inherent in developing, manufacturing, launching, marketing, and selling new products; interruptions or delays in the supply of components or materials for, or manufacturing of, the Company's products; reliance on sales of capital equipment for a significant proportion of revenues in each quarter; seasonal variations in customer operations; unanticipated increases in costs or expenses; continued or sustained budgetary, inflationary, or recessionary pressures; uncertainties in contractual relationships; reductions in research and development spending or changes in budget priorities by customers; uncertainties relating to the Company's research and development activities, and distribution plans and capabilities; potential product performance and quality issues; risks associated with international operations; intellectual property risks; and competition. For information regarding other related risks, see the "Risk Factors" section of the Company's annual report on Form 10-K filed with the SEC on March 1, 2024, and in the Company's other filings with the SEC. These forward-looking statements speak only as of the date hereof. The Company disclaims any obligation to update these forward-looking statements except as may be required by law.

About Standard BioTools Inc.

Standard BioTools Inc. (Nasdaq: LAB), previously known as Fluidigm Corporation, is driven by a bold purpose – Unleashing tools to accelerate breakthroughs in human health. Standard BioTools has an established portfolio of essential, standardized next-generation technologies that help biomedical researchers develop medicines faster and better. As a leading solutions provider, the company provides reliable and repeatable insights in health and disease using its proprietary mass cytometry and microfluidics technologies, which help transform scientific discoveries into better patient outcomes. Standard BioTools 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. Learn more at www.standardbio.com or connect with us on Twitter[®], Facebook[®], LinkedIn, and YouTube[™]. Standard BioTools, the Standard BioTools logo, Fluidigm, the Fluidigm logo, "Unleashing tools to accelerate breakthroughs in human health," Hyperion, Hyperion XTi, XTi, and X9 are trademarks and/or registered trademarks of Standard BioTools Inc. or its affiliates in the United States and/or other countries. All other trademarks are the sole property of their respective owners. Standard BioTools products are provided for Research Use Only. Not for use in diagnostic procedures.

Available Information

Standard BioTools uses its website (standardbio.com), investor site (investors.standardbio.com), corporate X account (@Standard_BioT), Facebook page (facebook.com/StandardBioT), and LinkedIn page (linkedin.com/company/standard-biotools) as channels of distribution of information about its products, its planned financial and other announcements, its attendance at upcoming investor and industry conferences, and other matters. Such information may be deemed material information, and Standard BioTools may use these channels to comply with its disclosure obligations under Regulation FD. Therefore, investors should monitor Standard BioTools' website and its social media accounts in addition to following its press releases, SEC filings, public conference calls, and webcasts.

Investor Contact

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