UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2025
or
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

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.
50 Milk Street, 10th Floor	**Boston,**	**MA**	**02109**
Address of principal executive offices			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**

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. Yes ☐ No ☒

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☒ No ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

As of June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant was approximately $290.9 million based on the closing sale price on that date. Shares of common stock held by each executive officer and director and by each other person who may be deemed to be an affiliate of the Registrant have been excluded from this computation. The determination of affiliate status for this purpose is not necessarily a conclusive determination for other purposes.

As of March 12, 2026, there were 390,071,506 shares of the registrant's common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement in connection with the registrant's 2026 annual meeting of stockholders are incorporated by reference in Part III of this report. Except as expressly incorporated by reference, such proxy statement shall not be deemed to be part of this report.

STANDARD BIOTOOLS INC.

FISCAL YEAR 2025
FORM 10-K
ANNUAL REPORT

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Special Note Regarding Forward-looking Statements and Industry Data

This Annual Report on Form 10-K 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 sections entitled "Business," "Risk Factors," and "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, existing and potential future National Institutes of Health funding pressures, the effect from existing and potential future 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 and 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 the financial impact of the transaction, potential earnout payments and royalty streams, potential integration, restructuring and transition-related disruption from the transaction, and potential stockholder litigation from the transaction. 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 section entitled "Risk Factors" and elsewhere in this Annual Report on Form 10-K. 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 Annual Report on Form 10-K. 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 Annual Report on Form 10-K completely and with the understanding that our actual future results may be materially different from what we expect.

This Annual Report on Form 10-K also contains estimates, projections and other information concerning our industry, our business, and the markets for certain of our products, including data regarding the estimated size of those markets. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties and actual events, or circumstances may differ materially from events and circumstances reflected in this information. Unless otherwise expressly stated, we obtained this industry, business, market, and other data from reports, research surveys, studies, and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data, and similar sources.

Standard BioTools, the Standard BioTools logo, Fluidigm®, the Fluidigm logo, 48.Atlas™, Access Array™, Advanta™, Advanta EASE™, Atlas™, Biomark™, "Bringing new insights to life"™, C1™, Callisto™, Cell-ID™, CyTOF®, CyTOF XT™, the CyTOF XT logo, D3™, Delta Gene™, Direct™, Digital Array™, Dynamic Array™, EP1™, EQ™, FC1™, Flex Six™, Flow Conductor™, FluiDesign™, Helios™, High-Precision 96.96 Genotyping™, HTI™, Hyperion™, Hyperion+™, IMC™, Imaging Mass Cytometry™, Immune Profiling Assay™, Juno™, Maxpar®, MCD™, MSL®, Nanoflex™, Open App™, Pathsetter™, Polaris™, qdPCR 37K™, Script Builder™, Script Hub™, Singular™, SNP Trace™, SNP Type™, "Unleashing tools to accelerate breakthroughs in human health"™, X9™ Real Time PCR System, and Xgrade™ are trademarks or registered trademarks of Standard BioTools Inc. or its affiliates in the United States and/or other countries. Other service marks, trademarks and trade names referred to in this Annual Report on Form 10-K are the property of their respective owners. We do not use the ® or ™ symbol in each instance in which one of our trademarks appears in this report, but this should not be construed as any indication that we will not assert our rights thereto to the fullest extent under applicable law.

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

PART I

ITEM 1. BUSINESS

Overview

At Standard BioTools, Inc. ("Standard BioTools" or the "Company"), 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.

On June 22, 2025, we entered into a Stock Purchase Agreement (the “Purchase Agreement”) with Illumina. Pursuant to the terms of the Purchase Agreement, Illumina acquired 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”) (collectively, the “Disposed Entities”), each a wholly owned subsidiary of the Company that operated 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 did not include our mass cytometry and microfluidics businesses, which we retained. The Transaction closed on January 30, 2026.

The SomaScan Business has been classified as held-for-sale and a discontinued operation under generally accepted accounting principles in the United States ("GAAP"). The results of the SomaScan Business are classified as discontinued operations, and, unless otherwise noted, the description of our business in this Annual Report on Form 10-K relates solely to our continuing operations.

Our Platforms

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.

	Proteomics		Multi-omics / Genomics
Platform	**CyTOF**	**Hyperion**	**Biomark**
Omic	Single-cell proteomics	Spatial proteomics	Genomics and multi-omics
Instrument			
Overview	Captures highly multiplexed (50) surface and functional markers simultaneously	Captures the necessary dynamic range of 40+ markers simultaneously, with up to 35 - 100x throughput vs. cyclic immunofluorescence	Walk-away automated benchtop qPCR and library prep platform that combines multiple assays in a single run
Applications	• Cancer biology • Neuroscience • Autoimmune disorders • Inflammation	• Cancer biology • Neuroscience • Autoimmune disorders • Inflammation • Infections disease • Translational immunology • Therapeutic response • Personalized medicine	• Agrigenomics • Gene expression • Genotyping • Pharmacogenomics • Sample identification • Pathogen detection

CyTOF

Our CyTOF technology platform transforms single-cell analysis by leveraging mass cytometry to detect and quantify over 50 intracellular and extracellular markers simultaneously, providing researchers with a deeper and more precise view of cellular function. Unlike fluorescence-based flow cytometry, which is limited by spectral overlap, CyTOF uses metal-tagged antibodies and time-of-flight mass spectrometry to eliminate signal interference and expand multiplexing capabilities. This breakthrough technology enables high-dimensional immune profiling, biomarker discovery, and functional cell analysis with unparalleled accuracy. The CyTOF platform includes state-of-the-art instrumentation, optimized reagents, and powerful data analysis tools to accelerate discoveries in immunology, oncology, and beyond.

Hyperion

Our Hyperion spatial biology platform unlocks deeper insights into tissue organization by preserving spatial context while enabling high-dimensional molecular and proteomic analysis. Unlike traditional bulk or single-cell methods, our platform utilizes Imaging Mass Cytometry with to simultaneously map multiple protein markers (up to 40+) across complex tissue landscapes. This approach allows researchers to explore cellular interactions, tissue architecture, and disease progression at unprecedented resolution. Our Hyperion platform includes state-of-the-art instrumentation, multiplexed imaging capabilities, and powerful bioinformatics tools to drive discoveries in oncology, immunology, and neuroscience.

Biomark

Our Biomark X9 system redefines high-throughput genomics by delivering exceptional efficiency, precision, and scalability for qPCR applications. Designed for researchers who require robust multiplexing capabilities, the Biomark X9 system enables the simultaneous analysis of thousands of reactions in a single run. By leveraging advanced microfluidics technology, it significantly reduces reagent consumption while increasing throughput, making it an ideal solution for large-scale genomic studies, clinical research, and biomarker discovery. The Biomark X9 system integrates seamlessly with powerful data analysis tools, accelerating workflows and providing comprehensive insights with unmatched accuracy.

Our market opportunity

Based on industry estimates, the annual worldwide life sciences research tools total addressable market ("TAM") totals more than $70 billion. We currently participate in emerging segments of the life sciences research and biopharmaceutical tools market focused on proteomics and genomics.

Proteomics

We believe proteomics represents one of the largest untapped opportunities in the life sciences industry today, given its extensive existing applications and broad potential. Currently, most of the drugs approved by the U.S. Food and Drug Administration (the "FDA") target a protein, and most other drugs interact with, or are influenced by, protein-mediated signal transduction cascades. Our technologies aim to address a large opportunity across proteomics-based markets and are uniquely designed to attract, capture, and retain customers representing a substantial share of each of these markets:

- **Flow Cytometry**: A critical tool for single-cell analysis, enabling high-parameter protein characterization. The demand for multiplexed, high-resolution immune profiling is increasing, particularly in oncology and immunotherapy research.
- **Spatial Biology**: Growing rapidly within tissue imaging and tumor microenvironment research, as researchers seek to map cellular interactions and disease progression at a deeper level. This market is expanding in both academic and clinical research applications.

Genomics

The genomics market is well-established but continues to grow as advancements in gene expression analysis, Next-Generation Sequencing ("NGS"), and Quantitative Polymerase Chain Reaction ("qPCR") drive innovation:

- Genotyping & Gene Expression Analysis: Expanding applications in disease research, pharmacogenomics, and personalized medicine are fueling demand for rapid, scalable genomic solutions.
- NGS Sample Preparation: Widely used in biomarker discovery, translational research, and clinical diagnostics, as sequencing costs decrease and clinical applications increase.

With the continued convergence of proteomics and genomics, the life sciences market is positioned for accelerated growth, presenting substantial opportunities for companies that provide high-throughput, precise, and scalable analytical solutions.

OEM Markets

We also utilize our proprietary microfluidics technology to collaborate with original equipment manufacturer ("OEM") providers to pursue market opportunities outside our core markets. These OEM markets are highly varied, and we believe represent significant expansion opportunities for our technology.

Customers

We sell our instruments and consumables for research use only ("RUO") to leading academic research institutions, translational research and medicine centers, cancer centers, clinical research laboratories, and biopharmaceutical, biotechnology, and plant and animal research companies.

Marketing, Sales, Service and Support

We distribute our systems through our direct sales force and support organizations located in North America, Europe, and Asia-Pacific, and through distributors or sales agents in European, Latin American, Middle Eastern, and Asia-Pacific countries. Our sales and marketing efforts are targeted at laboratory directors and principal investigators at leading academic, translational research, healthcare consortiums, and biopharmaceutical companies who need reliable life science automation solutions to power their disease research with the goal of providing actionable insights.

Our sales process often involves numerous interactions and demonstrations with multiple people within an organization. Some potential customers conduct in-depth evaluations of the system, including running experiments on our system and competing systems. In addition, in most countries, sales to academic or governmental institutions require participation in a tender process involving preparation of extensive documentation and a lengthy review process. As a result of these factors and the budget cycles of our customers, our sales cycle, the time from initial contact with a customer to our receipt of a purchase order, can often be 12 months or longer.

Manufacturing

Our manufacturing operations are located in Singapore and Canada. Our facility in Singapore manufactures Integrated Fluidic Circuits ("IFCs") and assemblies of microfluidics instruments. All of our IFCs for commercial sale and some IFCs for our research and development purposes are also fabricated at our Singapore facility. Our mass cytometry instruments and reagents for commercial sale, as well as for internal research and development purposes, are manufactured at our facility in Markham, Canada. Genomics reagents are manufactured at our facility in Markham, Canada.

We rely on a limited number of suppliers for certain components and materials used in our products. Key components in our legacy products and acquired products are supplied by sole or limited source suppliers. The loss of a single or sole source supplier would require significant time and effort to locate and qualify an alternative source of supply, if at all, and could adversely impact our business. For additional information, please refer to "Item 1A. Risk Factors."

Quality Assurance

Our quality assurance function oversees the quality of our laboratory and manufacturing operations. We have established oversight for systems implementation and maintenance procedures, document control processes, supplier qualification, preventive or corrective actions and employee training processes that we believe achieves excellence in operations. We continuously monitor and improve our processes and procedures and believe this high-quality service leads to customer satisfaction and retention.

Research and Development

Our product development strategy combines internal innovation with targeted acquisitions, allowing us to expand our capabilities and accelerate the introduction of new technologies. With a strong track record of delivering impactful solutions, we maintain a disciplined focus on execution, ensuring that our advancements translate into meaningful improvements for researchers.

Our development process is deeply multidisciplinary, integrating expertise across chemistry, molecular biology, microfluidics, mass spectrometry, computational biology, and software engineering. Scientific expertise is embedded throughout our organization—from research and development ("R&D") to leadership and across cross-functional teams—fostering an environment where technological innovation thrives.

Moving forward, we are committed to enhancing the performance and scalability of our existing platforms, developing next-generation solutions, and integrating advanced software and workflows to support complex research needs. By continuously evolving our technologies, we aim to provide researchers with the most reliable and insightful tools to accelerate discoveries and improve human health.

Competition

The life sciences market is highly competitive and continues to evolve as research advances. Key competitive factors include product quality, cost, innovation, ease of use, accuracy, reproducibility, reputation, and compatibility with existing lab workflows. Competition also extends to attracting top scientific and technical talent.

We compete with both established and emerging life science companies that develop instruments for gene expression analysis, genotyping, nucleic acid detection, protein analysis, imaging, and other applications. Additionally, academic groups and new market entrants are advancing novel technologies. Many competitors have advantages such as strong brand recognition, greater financial and human resources, broader product portfolios, larger sales forces, and extensive intellectual property holdings. They also benefit from well-established customer relationships, global support networks, and large-scale manufacturing capabilities.

To differentiate ourselves, we must clearly demonstrate that our technology, solutions, and customer support deliver superior performance and value compared to competing products and emerging innovations.

Intellectual Property

Patents

We have developed a portfolio of issued patents and patent applications directed towards commercial products and technologies in development. As of December 31, 2025, we owned or licensed approximately 400 patents and had approximately 150 pending patent applications worldwide. Our utility and design patents have expiration dates ranging up to year 2047.

License Agreements

We have entered into licenses for technologies from various companies and academic institutions.

Genomics Technologies. Our core genomics technology originated at the California Institute of Technology (Caltech) in the laboratory of Professor Stephen Quake, who is a co-founder of Fluidigm (now Standard BioTools Inc.). We license genomics technology from Caltech, Harvard University, and Caliper Life Sciences, Inc., now a PerkinElmer Health Sciences, Inc. ("PerkinElmer") company.

- We exclusively license from Caltech relevant patent filings relating to developed technologies that enable the production of specialized valves and pumps capable of controlling fluid flow at nanoliter volumes. The license agreement will terminate as to each country and licensed product upon expiration of the last-to-expire patent covering licensed products in each country. The U.S. issued patents we have licensed from Caltech expire between now and December 2025.
- We have entered into a co-exclusive license agreement with Harvard University for the license of relevant patent filings relating to genomics technology. The license agreement will terminate with the last-to-expire of the licensed patents. The U.S. issued patents we have licensed from Harvard University expire between now and year 2027.

Proteomics. Some of the intellectual property rights covering our mass cytometry products were subject to a license agreement (the "Original License Agreement") between Standard BioTools Inc. (formerly Fluidigm Corporation) and PerkinElmer. Under the Original License Agreement, we received an exclusive, royalty bearing, worldwide license to certain patents owned by PerkinElmer in the field of inductively coupled plasma (ICP)-based proteomics, including the analysis of elemental tagged materials in connection therewith (the Patents), and a non-exclusive license for reagents outside the field of ICP-based mass cytometry. In November 2015, we entered into a patent purchase agreement with PerkinElmer pursuant to which we purchased the Patents for a purchase price of $6.5 million and a patent assignment agreement pursuant to which PerkinElmer transferred and assigned to us all rights, title, privileges, and interest in and to the Patents and the Original License Agreement. Accordingly, we have no further financial obligations to PerkinElmer under the Original License Agreement. Contemporaneously with the purchase of the Patents, we entered into a license agreement with PerkinElmer pursuant to which we granted PerkinElmer a worldwide, non-exclusive, fully paid-up license to the Patents in fields other than (i) ICP-based mass analysis of atomic elements associated with a biological material, including any elements that are unnaturally bound, directly or indirectly, to such biological material (Mass Analysis) and (ii) the development, design, manufacture, and use of equipment or associated reagents for such Mass Analysis. The license agreement will terminate on the last expiration date of the Patents, currently expected to be in November 2026, unless earlier terminated pursuant to the terms of the license agreement.

Any loss, termination, or adverse modification of our licensed intellectual property rights could have a material adverse effect on our business, operating results, and financial condition. For additional information, please refer to “Item 1A. Risk Factors.”

Other

In addition to pursuing patents and licenses on key technologies, we have taken steps to protect our intellectual property and proprietary technology by entering into confidentiality agreements and intellectual property assignment agreements with our employees, consultants, OEM counterparties and collaborators and, when needed, our advisers.

Government Regulation

We are subject to a variety of laws and regulations in the United States, the European Union and other countries. The level and scope of the regulation varies depending on the country or defined economic region, but may include, among other things, the research, development, testing, clinical trials, manufacture, storage, recordkeeping, marketing authorization, labeling, safety, efficacy, packaging, advertising, promotion and commercial sales and distribution, of many of our products.

Laboratory Technology for Research Use Only

The FDA regulates any diagnostic test, or any component of such a test, that meets the definition of a medical device, except under specific, narrow circumstances. The Federal Food, Drug, and Cosmetic Act ("FDCA") defines a medical device as "an instrument, apparatus, implement, machine, contrivance, implant, in vitro reagent, or other similar or related article, including a component part, or accessory, which is, among other things: intended for use in the diagnosis of disease or other conditions, or in the cure, mitigation, treatment, or prevention of disease, in man or other animals and which does not achieve its primary intended purposes through chemical action within or on the body of man or other animals and which is not dependent upon being metabolized for the achievement of any of its primary intended purposes." By this definition, in vitro reagents and diagnostic tests are considered medical devices. Specifically, the FDA defines an in vitro diagnostic product ("IVD") as "reagents, instruments, and systems intended for use in the diagnosis of disease or other conditions, including a determination of the state of health, in order to cure, mitigate, treat, or prevent disease or its sequelae."

However, our proteomics, genomics, and analytical instruments, reagents, and other consumables are currently intended for, labeled and sold only for RUO applications, and we sell them to academic institutions, life sciences and clinical research laboratories that conduct research, and biopharmaceutical and biotechnology companies for non-clinical and non-diagnostic purposes. Such products are not intended or promoted for use in clinical practice in the diagnosis of disease or other conditions. Accordingly, they are not subject to pre- and post-market controls for medical devices by the FDA, with the exception that we must comply with the agency's regulations relating to the labeling of IVDs intended for RUO applications. In accordance with such regulations, our RUO products are labeled, "For Research Use Only. Not for use in diagnostic procedures."

The FDA's final guidance document "Distribution of In Vitro Diagnostic Products Labeled for Research Use Only or Investigational Use Only" (the "RUO/IUO Guidance"), provides the FDA's thinking on when IVDs are properly labeled for RUO or for IUO. The RUO/IUO Guidance explains that merely including a labeling statement that the product is for research purposes only will not necessarily render the device exempt from the FDA's clearance, approval, or other regulatory requirements if the totality of circumstances surrounding the distribution of the product indicate that the manufacturer knows its product is being used by customers for clinical diagnostic uses or that the manufacturer intends such uses. These circumstances may include, among other things, written or verbal marketing claims regarding a product's performance in clinical diagnostic applications, a manufacturer's provision of technical support for clinical validation or clinical applications of the product, or solicitation of business from clinical laboratories that perform diagnostic testing, all of which FDA may consider evidence of intended uses that conflict with RUO/IUO labeling. If we are required to obtain marketing authorization from FDA for our products that we label and sell as RUO, we may be required to delay marketing and commercialization while we obtain pre-market clearance or approval from the FDA. There would be no assurance that we could ever obtain such clearance or approval.
In some cases, our customers may, on their own initiative and without consulting us, use our RUO-labeled products in laboratory developed tests ("LDTs"), intended for the diagnosis or treatment of patients their own LDTs or in other FDA-regulated products for clinical diagnostic use.

Advertising of Laboratory Technologies and Services

Whether our proteomics or genomics technologies or our laboratory assays are not regulated by FDA, regulated as class I or class II devices, or subject to enforcement discretion with respect to FDA's device requirements, advertising for such services and products is subject to federal truth-in-advertising laws enforced by the Federal Trade Commission (the "FTC"), as well as comparable state consumer protection laws. Under the Federal Trade Commission Act (the "FTC Act"), the FTC is empowered, among other things, to (a) prevent unfair methods of competition and unfair or deceptive acts or practices in or affecting commerce; (b) seek monetary redress and other relief for conduct injurious to consumers; and (c) gather and compile information and conduct investigations relating to the organization, business, practices, and management of entities engaged in commerce. The FTC has very broad enforcement authority, and failure to abide by the substantive requirements of the FTC Act and other consumer protection laws can result in administrative or judicial penalties, including civil penalties, injunctions affecting the manner in which we would be able to market services or products in the future, or criminal prosecution.

Data Privacy and Security Laws

Certain state laws govern the privacy and security of health-related and other personal information in certain circumstances. Failure to comply with these laws, where applicable, can result in the imposition of significant civil and/or criminal penalties and private litigation. The State of California, for example, has implemented comprehensive laws and regulations. The California Confidentiality of Medical Information Act ("CMIA") imposes restrictive requirements regulating the use and disclosure of health information and other personally identifiable information. California has also recently adopted the California Consumer Privacy Act of 2018 ("CCPA"), which went into effect January 1, 2020. The CCPA, among other things, creates new data privacy obligations for covered companies and provides new

privacy rights to California residents, including the right to opt out of certain disclosures of their information. It also creates individual privacy rights for California consumers and increases the privacy and security obligations of entities handling certain personal information. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation. Although the law includes limited exceptions, including for medical information maintained by healthcare providers under the CMIA, it may regulate or impact our processing of personal information depending on the context. Further, the California Privacy Rights Act ("CPRA") went into effect January 1, 2023 amending and strengthening the CCPA. The CPRA imposes additional data protection obligations on covered businesses, including additional consumer rights processes, limitations on data uses, new audit requirements for higher risk data, and opt outs for certain uses of sensitive data and expands the application of the CCPA to all human resources personal information of our California-based employees. It also created a new California data protection agency authorized to issue substantive regulations and is expected to result in increased privacy and information security enforcement. Various states have enacted their own privacy laws similar to the CCPA, and other states are considering proposals for such laws, all of which increases the complexity of compliance and the risk of failures to comply.

With the recent increase in publicity regarding data breaches resulting in improper dissemination of consumer information, all 50 states have passed laws regulating the actions that a business must take if it experiences a data breach, as defined by state law, including prompt disclosure within a specified amount of time to affected individuals. In addition to data breach notification laws, some states have enacted statutes and rules requiring businesses to reasonably protect certain types of personal information they hold or to otherwise comply with certain specified data security requirements for personal information. Congress has also been considering similar federal legislation relating to data privacy and data protection.

The interplay of federal and state laws regulating genetic information may be subject to varying interpretations by courts and government agencies, creating complex compliance issues for us and potentially exposing us to additional expense, adverse publicity and liability. Further, as regulatory focus on genetic privacy issues continues to increase and laws and regulations concerning the protection of personal information expand and become more complex, these potential risks to our business could intensify.

International Laws and Regulations

Many countries in which we may offer any of our products in the future have anti-kickback regulations prohibiting companies from offering, paying, soliciting or receiving remuneration, directly or indirectly, for the purpose of obtaining or retaining business. In situations involving physicians employed by state-funded institutions or national healthcare agencies, violation of the local anti-kickback law may also constitute a violation of the U.S. Foreign Corrupt Practices Act (FCPA), and/or other applicable anti-corruption laws.

The FCPA prohibits any U.S. individual, business entity or employee of a U.S. business entity from offering or providing, directly or through a third party, including any potential distributors we may rely on in certain markets, anything of value to a foreign official with corrupt intent to influence an award or continuation of business or to gain an unfair advantage, whether or not such conduct violates local laws. In addition, it is illegal for a company that reports to the SEC to have false or inaccurate books or records or to fail to maintain a system of internal accounting controls. We will also be required to maintain accurate information and control over sales and distributors' activities that may fall within the purview of the FCPA, including its books and records provisions and its anti-bribery provisions.

The standard of intent and knowledge under the FCPA's anti-bribery provisions is minimal intent and knowledge are usually inferred from the fact that bribery took place. The FCPA's accounting provisions do not require intent. Violations of the FCPA's anti-bribery provisions for corporations and other business entities are subject to a fine of up to $2.0 million and officers, directors, stockholders, employees and agents are subject to a fine of up to $100,000 and imprisonment for up to five years. Other countries, including the United Kingdom and other Organisation for Economic Co-Operation and Development Anti-Bribery Convention members, have similar anti-corruption regulations, such as the U.K. Bribery Act.

European Union IVD Laws and Regulations

Whether or not we are required to comply with requirements for marketing clinical diagnostic products in the United States, we may be required to obtain marketing authorizations from regulatory authorities in non-United States countries prior to the marketing of any product for clinical diagnostic use in such countries. The laws and regulations relating to laboratory equipment, reagents and assays in other jurisdictions vary from those in the United States and may be easier or more difficult to satisfy and are subject to change. For example, in the European Union ("EU").

IVDs, other than devices for performance evaluation, must bear the CE marking of conformity when they are placed on the European market. The CE mark is a declaration by the manufacturer that the product meets all the appropriate provisions of the applicable EU legislation. As a general rule, the manufacturer must follow the EU declaration of conformity procedure to obtain or apply a CE mark.

In May 2022, the In Vitro Diagnostic Medical Devices Regulation ("IVDR") (Regulation (EU) 2017/746) that was published in May 2017 became effective after a five-year transition period until its implementation on May 26, 2022. Unlike the previous directive governing IVDs, EU Directive 98/79/EC ("IVD Directive"), the IVDR has binding legal force throughout every Member State. The major goal of the IVDR was to standardize diagnostic procedures within the EU, increase reliability of diagnostic analysis and enhance patient safety. Under the IVDR as enacted by the European Commission (EC), IVDs are subject to additional legal regulatory requirements. Among other things, the IVDR introduced a new risk-based classification system and requirements for conformity assessments. The manufacturers of such devices remaining on the market must comply with specific requirements in the IVDR, and all such products, as with all new IVDs, must undergo the IVDR's conformity assessment procedures. In addition, the IVDR imposes additional requirements relating to post-market surveillance and submission of post-market performance follow-up reports.
However, IVDs intended for RUO purposes, and that comply with applicable RUO labeling requirements, that are marketed and distributed in the European Union are exempt from the requirements set forth in the IVDR and are instead subject to other product safety laws and regulations in the European Union, such as the General Product Safety Regulation ("GPSR") (Regulation (EU) 2023/988), and in individual Member States. The GPSR requires companies marketing applicable products in the European Union to ensure product traceability and compliance, with noncompliance potentially resulting in penalties and reputational harm.

International Data Privacy and Security Laws

The collection and use of personal health data in the EU is governed by the General Data Protection Regulation, or GDPR. The GDPR applies to any company established in the European Economic Area, or EEA, (which includes the EU Member States plus Iceland, Liechtenstein, and Norway) and to companies established outside the EEA that process personal data in connection with the offering of goods or services to data subjects in the EEA or the monitoring of the behavior of data subjects in the EEA. The GDPR establishes stringent requirements applicable to the processing of personal data, including strict requirements relating to the validity of consent of data subjects, expanded disclosures about how personal data is used, requirements to conduct data protection impact assessments for "high risk" processing, limitations on retention of personal data, special provisions affording greater protection to and requiring additional compliance measures for "special categories of personal data" including health and genetic information of data subjects, mandatory data breach notification (in certain circumstances), "privacy by design" requirements, and direct obligations on service providers acting as processors. The GDPR also prohibits the international transfer of personal data from the EEA to countries outside of the EEA unless made to a country deemed to have adequate data privacy laws by the European Commission or a data transfer mechanism has been put in place. Failure to comply with the GDPR requirements may subject an entity to litigation, regulatory investigations, enforcement notices and/or fines of up to 20 million Euros or up to 4% of the total worldwide annual turnover of the preceding financial year, whichever is higher, as well as compensation claims by affected individuals, negative publicity, reputational harm and a potential loss of business and goodwill.

Among other requirements, the GDPR also regulates transfers of personal data subject to the GDPR to third countries that have not been found to provide adequate protection to such personal data. On July 10, 2023, the European Commission adopted an adequacy decision for a new mechanism for transferring data from the European Union to the United States – the EU-US Data Privacy Framework, which provides EU individuals with several new rights, including the right to obtain access to their data, or obtain correction or deletion of incorrect or unlawfully handled data. The adequacy decision followed the signing of an executive order introducing new binding safeguards to address the points raised by the Court of Justice of the European Union in a 2016 decision invalidating the Privacy Shield, the previous mechanism for transferring data from the European Union to the United States. Notably, the new obligations were geared to ensure that data can be accessed by U.S. intelligence agencies only to the extent necessary and proportionate and to establish an independent and impartial redress mechanism to handle complaints from Europeans concerning the collection of their data for national security purposes. The European Commission will continually review developments in the United States along with its adequacy decision. Adequacy decisions can be adapted or even withdrawn in the event of developments affecting the level of protection in the applicable jurisdiction. Future actions of EU data protection authorities are difficult to predict. Some customers or other service providers may respond to these evolving laws and regulations by asking us to make certain privacy or data-related contractual commitments that we are unable or unwilling to make. This could lead to the loss of current or prospective customers or other business relationships.

Relatedly, following the United Kingdom's withdrawal from the EU, the GDPR was implemented in the United Kingdom as the U.K. GDPR. which sits alongside the amended U.K. Data Protection Act 2018, which implements certain derogations in the EU GDPR into UK law. Under the U.K. GDPR, companies not established in the United Kingdom but who process personal data in relation to the offering of goods or services to individuals in the United Kingdom, or to monitor their behavior will be subject to the U.K. GDPR – the requirements of which are (at this time) largely aligned with those under the EU GDPR and as such, may lead to similar compliance and operational costs with potential fines of up to £17.5 million or 4% of global turnover. In June of 2021, the European Commission issued

a decision, which was subsequently renewed on December 19, 2025, that the United Kingdom ensures an adequate level of protection for personal data transferred under the EU GDPR from the EU to the United Kingdom, meaning that organizations in the EEA can send personal data to the UK under the EU GDPR without additional safeguards.

In China, rules relating to personal data protection and data security are part of a complex framework and are found across various laws and regulations. The three main pillars of the personal data protection framework in China are the Personal Information Protection Law ("PIPL"), the Cybersecurity Law ("CSL") and the Data Security Law ("DSL"). The CSL, which became effective on June 1, 2017, and the Cybersecurity Review Measures promulgated by the Cyberspace Administration of China ("CAC"), provide that personal information and important data collected and generated by a critical information infrastructure operator in the course of its operations in mainland China must be stored in mainland China, and if a critical information infrastructure operator purchases internet products and services that affect or may affect national security, it should be subject to national security review by the CAC together with competent departments of the State Council. The DSL came into force on September 1, 2021, and requires that data (not limited to personal data) shall not be collected by theft or other illegal means, and it also provides for a data classification and hierarchical protection system, which protects data according to its importance in economic and social development and the potential damage to national security, public interests, or the legitimate rights and interests of individuals and organizations if the data is falsified, damaged, disclosed, illegally obtained or illegally used. Most significantly, the PIPL came into effect on November 1, 2021. The PIPL is the first comprehensive, national–level personal data protection law in China. The PIPL mirrors certain provisions found under the GDPR such as the purpose limitation principle, the concept of a data protection officer, data subject rights, the requirement to conduct data protection impact assessments, and restrictions on data exports. With respect to data exports, China has adopted its own standard contractual clauses which qualifying businesses can use to legitimize their data exports.

Other countries, such as Brazil and Japan, have enacted or amended omnibus laws, and others, such as Russia, have also passed laws that require personal data relating to their citizens to be maintained in the country under certain circumstances and impose additional data transfer restrictions. In addition, India enacted new privacy legislation, the Digital Personal Data Protection Act, 2023, which applies to the processing of personally identifiable digital data about an individual whether the data is processed in India or outside of the country in connection with the offering of goods or services to data subjects who are residents of India. Complying with these numerous, complex and often changing regulations is expensive and difficult, and failure to comply with any privacy laws or data security laws or any security incident or breach involving the misappropriation, loss or other unauthorized use or disclosure of personal data (including sensitive or confidential patient or consumer information), whether by us or a third-party, could have a material adverse effect on our business, reputation, financial condition and results of operations, including but not limited to: material fines and penalties; damages; litigation; consent orders; extensive audits and inspections; bans on all or some processing of personal data carried out by noncompliant actors; and injunctive relief.

Environmental Matters

We are subject to many federal, state, local, and foreign environmental regulations. To comply with applicable regulations, we have and will continue to incur significant expenses and allocate internal resources to manage compliance-related issues. In addition, such regulations could restrict our ability to expand or equip our facilities or could require us to acquire costly equipment or to incur other significant expenses to comply with the regulations. For example, the Restriction on the Use of Certain Hazardous Substances in Electrical and Electronic Equipment Directive ("RoHS"), the Registration, Evaluation, Authorisation, and Restriction of Chemicals ("REACH") and the Waste Electrical and Electronic Equipment Directive ("WEEE"), enacted in the European Union, regulate the use of certain hazardous substances, notification of customers of the presence of any substances of very high concern in products, and require the collection, reuse, and recycling of waste from, products we manufacture. Certain products sold in these countries are subject to RoHS, REACH and WEEE requirements. If we fail to comply with any present and future regulations, we could be subject to future fines, penalties, and restrictions, such as the suspension of manufacturing of our products or a prohibition on the sale of products we manufacture. For additional information, please refer to “Item 1A. Risk Factors.”

Our research and development and manufacturing processes also involve the controlled use of hazardous materials, including flammables, toxics, corrosives, and biologics. Our research and manufacturing operations produce hazardous biological and chemical waste products. We seek to comply with applicable laws regarding the handling and disposal of such materials. The volume of such materials used or generated at our facilities is small. However, we cannot eliminate the risk of accidental contamination or discharge and any resultant injury from these materials. We do not currently maintain separate environmental liability coverage and any such contamination or discharge could result in significant cost to us in penalties, damages, and suspension of our operations.

Geographic Area Information

During the last three years, a significant portion of our revenue was generated outside of the United States. Total revenue received from customers outside the United States was $56.9 million, or 67% of our total revenue in 2025, compared to $55.6 million, or 61% of our total revenue in 2024, and $62.2 million, or 59% of our total revenue in 2023. The majority of our long-lived assets are located within the United States, Singapore and Canada. Refer to Note 4 to our consolidated financial statements for additional information regarding geographic areas.

Seasonality

Our fourth quarter revenues are often the highest, primarily due to seasonality since many of our customers tend to spend budgeted money before the end of their calendar fiscal year-end. Our revenue in the first quarter is generally sequentially lower than the prior year's revenue in the fourth quarter.

Raw Materials

Certain raw materials used in our Delta Gene and SNP Type assays and Access Array target-specific primers are available from a limited number of sources. Additionally, certain metals used in our Maxpar reagents are available from a sole source. Currently, we do not have supply agreements with these suppliers. While we generally attempt to keep our inventory at minimal levels, we purchase incremental inventory as circumstances warrant to protect our supply chain.

Backlog

We manufacture products based on forecasts of our customers' demand and advance non-binding commitments from customers as to future purchases. Our customers generally do not place purchase orders far in advance. A substantial portion of our products are sold on the basis of standard purchase orders that are cancellable prior to shipment without penalty. Accordingly, backlog at any given time is not a meaningful indicator of future sales.

Human Resource Capital

Our team members share our commitment to improving the human condition and, in turn, we strive to create an environment where our people can do their best work. We know that our employees, who supply the ideas, energy, and innovation that powers our business, are amongst some of our most valued assets.

We are a values-driven organization. We believe strong shared values are essential for us to evolve and grow and to be successful for the long-term. Our values form our relationships with customers, suppliers, investors and each other. They help us to model respect and inclusiveness in our words and actions. Our core values conceived and developed by our employees are:

- Customer commitment;
- Integrity;
- Respect; and
- Continuous improvement.

A Diverse Global Workforce

As of December 31, 2025, we had a total of 389 employees worldwide, excluding employees associated with our discontinued operations, of which 385 were full-time employees and 96 were located in the United States. To our knowledge, none of our employees are represented by a labor union nor are they subject to a collective bargaining agreement.

Information About Our Executive Officers and Directors

The following persons were our executive officers and directors as of March 9, 2026:

Name	Position
Executive Officers	
Michael Egholm, Ph.D.	President, Chief Executive Officer, and Director
Alex Kim	Chief Financial Officer
Sean Mackay	Chief Business Officer
Non-Employee Directors	
Tom Carey	Chairperson of the Board of Directors
Fenel M. Eloi	Managing Partner of P&M Capital Partners, LLC
Eli Casdin	Founder and Chief Investment Officer of Casdin Capital, LLC and its affiliates
Troy Cox	Director and Chairperson of the Board of Directors of SOPHiA GENETICS SA, Director and Vice Chairperson of the Board of Directors of LetsGetChecked Inc., and Director at Zymeworks Inc.
Kathy Hibbs	Director of SOPHiA GENETICS SA
Frank Witney, Ph.D.	Operating Partner at Ampersand Capital Partners

Compensation and Benefits

The primary goal of our compensation program is to ensure that we attract, hire, and retain talented and highly skilled team members who are motivated to achieve or exceed our corporate goals.

We offer competitive total reward packages comprising various elements including market-driven base pay, short- and long-term incentives in the form of performance-based cash and equity, as well as comprehensive health and welfare benefits that include medical, dental, vision, group life, disability, and accidental death and dismemberment insurance, as well as our 401(k) or comparable non-U.S. retirement plans, subject to applicable law. We also provide vacation and other paid holidays to all employees at levels that we believe are comparable to those provided at peer companies.

Our intention is to align our compensation practices with the changing marketplace. By doing so, we strive to provide incentives to our team members to achieve short-term and long-term business goals, ensuring they feel rewarded for their performance and contributions.

Professional Development

In addition to providing attractive and competitive total rewards packages, we believe in fostering individual and organizational effectiveness by offering our team members a variety of professional development programs. These programs are designed to:

- inform, educate, and inspire our people to reach their professional goals;
- provide professional growth opportunities in different, easily accessible ways to accommodate diverse learning styles, including via classroom/live instructor-led trainings, online/e-learning modules, webinar/virtual trainings, blended learning, and professional coaching;
- provide individuals and the organization with the knowledge and skills to respond effectively to customer needs as well as current and future business demands; and
- provide ongoing support to the organization’s development efforts.

Diversity and Inclusion

At Standard BioTools, our commitment to diversity, inclusion and equity is reflective of our values. We believe that we are strongest when we embrace all forms of diversity, and that it is essential to seek out diverse, innovative ideas and foster an inclusive culture where all colleagues are respected and engaged. We endeavor to apply this commitment to diversity to every aspect of the employee experience, from recruitment to development, training and advancement.

Corporate and Available Information

We were incorporated in California in May 1999 as Mycometrix Corporation, changed our name to Fluidigm Corporation in April 2001, and reincorporated in Delaware in July 2007. On April 1, 2022, the Company changed its name from Fluidigm Corporation to Standard BioTools Inc.

Our principal executive offices are located at 50 Milk Street, 10th Floor, Boston, Massachusetts 02109. Our telephone number is (650) 266-6000. Our website address is www.standardbio.com. We make available on our website, free of charge, our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and any amendments to those reports, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission (the "SEC"). Our SEC reports can be accessed through the investor relations page of our website located at http://investors.standardbio.com. The SEC also maintains an internet site at www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

The contents of our website are not a part of, and are not incorporated by reference into, this Annual Report or any other report or document we file with the SEC. Any reference to our website is intended to be an inactive textual reference only.

We intend to use our website, www.standardbio.com as a means of disclosing material non-public information and for complying with our disclosure obligations under SEC Regulation FD. Such disclosures will be included on our website under “About > Investors.” Accordingly, investors should monitor the “Investors” section of our website, in addition to following our press releases, SEC filings, and public conference calls and webcasts.

ITEM 1A. RISK FACTORS

We operate in a rapidly changing environment that involves numerous uncertainties and risks. The following risks and uncertainties may have a material and adverse effect on our business, financial condition, or results of operations. You should consider these risks and uncertainties carefully, together with all of the other information included or incorporated by reference in this Annual Report. The risks described below are not the only ones we face. Our business is also subject to the risks that affect many other companies, such as employment relations, general economic conditions, global sociopolitical 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.

Summary of Risk Factors

Risks Related to our Business, Industry, and Strategy

- Our financial results and revenue growth rates have varied significantly from quarter-to-quarter and year-to-year due to a number of factors.
- If we engage in future acquisitions or strategic collaborations, our capital requirements may increase, our stockholders may be diluted, we may incur debt or assume contingent liabilities, and we may be subject to other risks.
- We have incurred losses since inception, and we may continue to incur substantial losses for the foreseeable future.
- We are subject to risks associated with natural disasters and global events.
- Market opportunities may not develop as we expect.
- The life science markets are highly competitive and subject to rapid technological change, and we may not be able to successfully compete.
- If our research and product development efforts do not result in commercially viable products within anticipated timelines, if at all, our business and results of operations will be adversely affected.

- Our future success is dependent upon our ability to expand our customer base and introduce new applications.
- If our products fail to achieve and sustain sufficient market acceptance, our revenue will be adversely affected.
- If we fail to achieve the expected financial and operational benefits of our previously announced or future restructuring plans and other strategic initiatives, our business and financial results may be harmed.
- Our business growth strategy involves the potential for significant acquisitions, and our operating results and prospects could be harmed if we are unable to integrate future acquisitions successfully.

Risks Related to the Transaction with Illumina and Merger with SomaLogic

- Past and potential future divestitures or other transactions could adversely affect our costs, revenues, profitability, and financial position.
- We may be unable to fully realize the expected benefits from the Transaction.
- We have been exposed to litigation related to the merger with SomaLogic (the "Merger") and may in the future be exposed to increased litigation, including stockholder litigation, which could have an adverse effect on our business and operations.

Risks Related to Operations and Reliance on Third Parties

- We may experience development or manufacturing problems or delays that could limit potential growth of our revenue or increase our losses.
- Our business depends on research and development spending levels of our customers.
- Disruption of our manufacturing facilities or other operations, or in the operations of our customers or business partners, could result in cancellation of orders, delays in deliveries or other business activities, or loss of customers.
- We rely on single and sole source suppliers for some of the components and materials used in our products.
- We may not be able to convert our orders in backlog into revenue.
- Any disruption or delay in the shipping or off-loading of our products may have an adverse effect on our financial condition and results of operations.
- Our business operations depend upon the continuing efforts of our management team and other skilled and experienced personnel.
- If our direct sales, field support, marketing forces, and distribution capabilities are not sufficient to adequately address our customers' needs, our business will be adversely affected.
- To use our analytical systems, customers typically need to purchase specialized reagents.
- Security incidents, loss of data, cyberattacks, and other IT failures could adversely affect our business.

Risks Related to Quality and the Regulatory Environment

- Our products could have defects or errors.
- To the extent we elect to label and promote any of our products as medical devices, we would be required to obtain prior approval or clearance by the FDA or comparable foreign regulatory authority.
- Compliance or failure to comply with current and future regulations affecting our products and business operations worldwide could cause us significant expense and adversely impact our business.

Risks Related to Economic Conditions and Operating a Global Business

- We generate a substantial portion of our revenue internationally and our international business exposes us to additional business, regulatory, political, operational, financial, and economic risks.
- Adverse conditions in the global economy may significantly harm our revenue, profitability, and results of operations.
- We are subject to fluctuations in the exchange rate of the U.S. dollar and foreign currencies.

Financial, Tax, and Accounting Risks

- Our future capital needs are uncertain and we may need to raise additional funds in the future.
- Any failure to maintain effective internal control over financial reporting could adversely affect our business.
- We may not realize the value of our goodwill or other intangible assets.
- We are subject to risks related to taxation in multiple jurisdictions.

Risks Related to Intellectual Property

- Our ability to protect our intellectual property and proprietary technology is uncertain.
- We may be involved in lawsuits to protect or enforce our patents and proprietary rights.
- We may be subject to damages resulting from claims that we or our employees have wrongfully used or disclosed alleged trade secrets.
- We depend on certain technologies that are licensed to us.
- We are subject to certain manufacturing restrictions related to licensed technologies that were developed with the financial assistance of U.S. governmental grants.
- We are subject to certain obligations and restrictions relating to technologies developed in cooperation with Canadian government agencies.

RISKS RELATED TO OUR BUSINESS, INDUSTRY, AND STRATEGY

Our financial results and revenue growth rates have varied significantly from quarter-to-quarter and year-to-year due to a number of factors, and a significant variance in our operating results or rates of growth from our financial guidance or market expectations, if any, could lead to substantial volatility in our stock price.

Our revenue, results of operations, and revenue growth rates have varied in the past and may continue to vary significantly from quarter-to-quarter or year-to-year. We may experience substantial variability in our product mix from period-to-period as revenue from sales of our instruments relative to sales of our consumables may fluctuate or deviate significantly from expectations. Due to this variability, we may be unable to achieve revenue growth in future periods similar to some past years. Variability in our quarterly or annual results of operations, mix of product revenue, or rates of revenue growth, if any, may lead to volatility in our stock price as research analysts and investors respond to these fluctuations. These fluctuations are due to numerous factors that are difficult to forecast, including:

- changes in product focus;
- fluctuations in demand for our products;
- changes in customer budget cycles, capital spending, and the availability of VAT and import tax exemptions;
- seasonal variations in customer operations;
- tendencies among some customers to defer purchase decisions to the end of the quarter;
- the large unit value of our systems, particularly our proteomics systems;
- changes in our pricing and sales policies or the pricing and sales policies of our competitors;
- our ability to design, manufacture, market, sell, and deliver products to our customers in a timely and cost-effective manner;
- our ability to timely obtain adequate quantities of the materials or components used in our products, which in certain cases are purchased through sole and single source suppliers;
- staffing shortages, lack of skilled labor, increased turnover, and competitive job markets;
- fluctuations or reductions in revenue from sales of legacy instruments that may have contributed significant revenue in prior periods;
- quality control or yield problems in our manufacturing operations;
- new product introductions and enhancements by us and our competitors;

- unanticipated increases in costs or expenses;
- our complex, variable and, at times, lengthy sales cycle;
- trade restrictions and government protectionism;
- global economic conditions; and
- fluctuations in foreign currency exchange rates.

Additionally, we have certain customers who have historically placed large orders in multiple quarters during a calendar year. A significant reduction in orders from one or more of these customers could adversely affect our revenue and operating results, and if these customers defer or cancel purchases or otherwise alter their purchasing patterns, our financial results and actual results of operations could be significantly impacted. Similarly, the loss of one or more key customers, or the inability of any such customer to pay amounts owing to us, could materially and adversely affect our business, financial performance and results of operations. Other unknown or unpredictable factors also could harm our results.

In addition, inflationary pressure, including as a result of supply shortages, has adversely impacted and could continue to adversely impact our financial results. Our operating costs have increased over time, and may continue to increase, due to the recent growth in inflation. We may not fully offset these cost increases by raising prices for our products and services, which could result in downward pressure on our margins. Further, our customers may choose to reduce their business with us if we increase our pricing.

The foregoing factors, as well as other factors, could materially and adversely affect our quarterly and annual results of operations and rates of revenue growth, if any. We have experienced significant revenue growth in the past but we may not achieve similar growth rates in future periods. You should not rely on our operating results for any prior quarterly or annual period as an indication of our future operating performance. If we are unable to achieve adequate revenue growth, our operating results could suffer and our stock price could decline. In addition, a significant amount of our operating expenses is relatively fixed due to our manufacturing, research and development, and sales and general administrative efforts. Any failure to adjust spending quickly enough to compensate for a shortfall relative to our anticipated revenue could magnify the adverse impact of such shortfalls on our results of operations. We expect that our sales will continue to fluctuate on an annual and quarterly basis and that our financial results for some periods may be below market expectations or projections of securities analysts, which could significantly decrease the price of our common stock.

If we engage in future acquisitions or strategic collaborations, our capital requirements may increase, our stockholders may be diluted, we may incur debt or assume contingent liabilities, and we may be subject to other risks.

We may evaluate various future acquisitions and strategic collaborations, including licensing or acquiring complementary products, intellectual property rights, technologies, or businesses. Any potential acquisition or strategic collaborations may entail numerous risks, including:

- increased operating expenses and cash requirements;
- the assumption of additional indebtedness or contingent liabilities;
- the issuance of our equity securities;
- the diversion of our management's attention from our existing product programs and initiatives in pursuing such a strategic collaboration, merger, or acquisition;
- risks and uncertainties associated with the other party to such a transaction, including the prospects of that party, their regulatory compliance status, and their existing products or product candidates and marketing approvals; and
- our inability to generate revenue from acquired technology or products sufficient to meet our objectives in undertaking the acquisition or even to offset the associated acquisition and maintenance costs.

If we undertake acquisitions or pursue strategic mergers in the future, we may issue dilutive securities, assume or incur debt obligations, incur large one-time expenses and acquire intangible assets that could result in significant future amortization expense. Moreover, we may not be able to locate suitable acquisition opportunities and this inability could impair our ability to grow or obtain access to technology or products that may be important to the development of our business. We may also structure acquisitions or strategic collaborations by issuing shares of common stock or other securities in the future, and stockholders may decide not to hold the shares of our common stock or other securities they receive in such transaction. Such sales of our common stock could result in higher than average trading volume and may cause the market price for our common stock to decline. Any of the foregoing may materially harm our business, financial condition, results of operations, stock price and prospects.

We have incurred losses since inception, and we may continue to incur substantial losses for the foreseeable future.

We have incurred significant losses in each fiscal year since our inception, including net losses of $74.9 million, $138.9 million, and $74.7 million during the fiscal years ended December 31, 2025, 2024, and 2023, respectively. As of December 31, 2025, we had an accumulated deficit of $1.3 billion. These losses have resulted principally from costs incurred in our research and development programs, and from our manufacturing costs and selling, general, and administrative ("SG&A") expenses. To date, we have funded our operations primarily through equity offerings, the issuance of debt instruments, acquisitions, and from sales of our products. Until we are able to generate additional revenue to support our level of operating expenses, we will continue to incur operating and net losses and negative cash flow from operations and may have to seek additional financing.

While we plan to reduce our operating expenses as part of ongoing restructuring initiatives, our cost restructuring efforts may not result in the anticipated savings or other economic benefits, or could result in total costs and expenses that are greater than expected, and there is no guarantee that our post-restructuring focus will be sufficient for us to achieve success. Consequently, we may incur operating losses for the foreseeable future and may never achieve profitability.

We are subject to risks associated with natural disasters and global events.

Our activities, including manufacturing, R&D and administration and information technology management, can be adversely affected by natural disasters such as major earthquakes, hurricanes, floods, tsunamis, tornadoes, fires and epidemics or pandemics. Climate change may cause certain of these events to become more severe and therefore more damaging. In the event of a major natural disaster affecting one or more of our facilities, our operations, including manufacturing and R&D, could be significantly disrupted. Such events could delay or prevent product manufacturing for an extended period of time. Any extended inability to continue our operations at affected facilities following such an event could reduce our revenue. Further, geopolitical events like the ongoing conflicts in Ukraine, the Middle East, and Venezuela may also impact our operations by affecting our supply chain or impacting our operations located in the region of instability.

Market opportunities may not develop as we expect, limiting our ability to successfully sell our products, or our product development and strategic plans may change and our entry into certain markets may be delayed, if it occurs at all.

The application of our technologies to high-throughput genomics, single-cell genomics and, particularly, mass cytometry applications are in many cases emerging market opportunities. We believe these opportunities will take several years to develop or mature and we cannot be certain that these market opportunities will develop as we expect. The future growth of our markets and the success of our products depend on many factors beyond our control, including recognition and acceptance by the scientific community, and the growth, prevalence, and costs of competing methods of genetic and protein analysis. Additionally, our success depends on the ability of our sales organization to successfully sell our products into these markets. If we are not able to successfully market and sell our products, or to achieve the revenue or margins we expect, our operating results may be harmed and we may not recover our product development and marketing expenditures. In addition, our product development and strategic plans may change, which could delay or impede our entry into these markets.

The life science markets are highly competitive and subject to rapid technological change, and we may not be able to successfully compete.

The markets for our products are characterized by rapidly changing technology, evolving industry standards, changes in customer needs, emerging competition, new product introductions, and strong price competition. We compete with both established and development stage life science research companies that design, manufacture, and market instruments and consumables for gene expression analysis, single-cell targeted gene expression and protein expression analysis, single nucleotide polymorphism ("SNP") genotyping, quantitative polymerase chain reaction ("qPCR"), digital PCR, flow cytometry, tissue imaging, and additional applications using well established laboratory techniques, as well as newer technologies such as bead encoded arrays, microfluidics, next-generation DNA sequencing ("NGS"), microdroplets, spatial protein expression, and photolithographic arrays. Most of our current competitors have significantly greater name recognition, greater financial and human resources, broader product lines and product packages, larger sales forces, larger existing installed bases, larger intellectual property portfolios, and greater experience and scale in research and development, manufacturing, and marketing than we do.

We consider Agilent Technologies, Inc., Thermo Fisher Scientific Inc. ("Thermo"), Bio-Rad Laboratories, Inc., and Mesa Laboratories, Inc. (formerly Agena Bioscience, Inc.) to be our principal competitors in the genomics space. We believe that Cytek Biosciences, Inc. and Becton, Dickinson and Company are currently our principal competitors in Flow Cytometry, and that NanoString Technologies, Inc., and 10x Genomics, Inc. are our principal competitors in Spatial Biology. While the aforementioned principal competitors are the

largest and most prevalent in their representative technology areas, the combined markets in which we compete have an additional 10 to 20 smaller competitors with competing approaches and technologies that we routinely face in selling situations.

Competitors may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards, or customer requirements. In light of these advantages, even if our technology is more effective than the product or service offerings of our competitors, current or potential customers might accept competitive products and services in lieu of purchasing our technology. We anticipate that we will continue to face increased competition in the future as existing companies and competitors develop new or improved products and as new companies enter the market with new technologies. Increased competition is likely to result in pricing pressures, which could reduce our profit margins and increase our sales and marketing expenses. In addition, mergers, consolidations, or other strategic transactions between two or more of our competitors, or between our competitor and one of our key customers, could change the competitive landscape and weaken our competitive position, adversely affecting our business.

If our research and product development efforts do not result in commercially viable products within anticipated timelines, if at all, our business and results of operations will be adversely affected.

Our business is dependent on the improvement of our existing products, our development of new products to serve existing markets, and our development of new products to create new markets and applications that were previously not practical with existing systems. We have developed design rules for the implementation of our technology that are frequently revised to reflect new insights we have gained about the technology. In addition, we have discovered that biological or chemical reactions sometimes behave differently when implemented on our systems rather than in a standard laboratory environment. Furthermore, many such reactions take place within the confines of single cells, which have also demonstrated unexpected behavior when grown and manipulated within microfluidic environments. As a result, research and development efforts may be required to transfer certain reactions and cell handling techniques to our systems. In the past, product development projects have been significantly delayed when we encountered unanticipated difficulties in implementing a process on our systems. We may have similar delays in the future, and we may not obtain any benefits from our research and development activities. Any delay or failure by us to develop and release new products or product enhancements would have a substantial adverse effect on our business and results of operations.

Our future success is dependent upon our ability to expand our customer base and introduce new applications.

Our customer base is primarily composed of academic research institutions, translational research and medicine centers, cancer centers, clinical research laboratories, biopharmaceutical, biotechnology, and plant and animal research companies, and contract research organizations that perform analyses for research and commercial purposes. Our success will depend, in part, upon our ability to increase our market share among these customers, attract additional customers outside of these markets, and market new applications to existing and new customers as we develop such applications. Attracting new customers and introducing new applications require substantial time and expense. For example, it may be difficult to identify, engage, and market to customers who are unfamiliar with the current applications of our systems. Any failure to expand our existing customer base or launch new applications would adversely affect our ability to increase our revenue.

If our products fail to achieve and sustain sufficient market acceptance, our revenue will be adversely affected.

Our success depends on our ability to develop and market products that are recognized and accepted as reliable, enabling, and cost-effective. Most of our potential customers already use expensive research systems in their laboratories and may be reluctant to replace those systems. Market acceptance of our systems will depend on many factors, including our ability to convince potential customers that our systems are an attractive alternative to existing technologies. Compared to some competing technologies, our technology is relatively new, and most potential customers have limited knowledge of, or experience with, our products. Prior to adopting our systems, some potential customers may need to devote time and effort to testing and validating our systems. Any failure of our systems to meet these customer benchmarks could result in customers choosing to retain their existing systems or to purchase systems other than ours, and revenue from the sale of legacy instruments that may have contributed significant revenue in prior periods may decrease.

In addition, it is important that our systems be perceived as accurate and reliable by the scientific and medical research community as a whole. Historically, a significant part of our sales and marketing efforts has been directed at convincing industry leaders of the advantages of our systems and encouraging such leaders to publish or present the results of their evaluation of our systems. If we are unable to continue to induce leading researchers to use our systems, or if such researchers are unable to achieve and publish or present significant experimental results using our systems, acceptance and adoption of our systems will be slowed and our ability to increase our revenue would be adversely affected.

We may not be able to develop new products or enhance the capabilities of our existing systems to keep pace with rapidly changing technology and customer requirements, which could have a material adverse effect on our business, revenue, financial condition, and operating results.

Our success depends on our ability to develop new products and applications for our technology in existing and new markets, while improving the performance and cost-effectiveness of our systems. New technologies, techniques, or products could emerge that might offer better combinations of price and performance than our current or future product lines and systems. Existing markets for our products, including high-throughput genomics, single-cell genomics and mass cytometry, as well as potential markets for our products such as high-throughput NGS and molecular applications, are characterized by rapid technological change and innovation. It is critical to our success for us to anticipate changes in technology and customer requirements and to successfully introduce new, enhanced, and competitive technology to meet our customers' and prospective customers' needs on a timely and cost-effective basis. Developing and implementing new technologies typically involve substantial development costs and we may not have adequate resources available to be able to successfully introduce new applications of, or enhancements to, our systems. We cannot guarantee that we will be able to maintain technological advantages over emerging technologies in the future. While we typically plan improvements to our systems, we may not be able to successfully implement these improvements. If we fail to keep pace with emerging technologies, demand for our systems will not grow and may decline, and our business, revenue, financial condition, and operating results could suffer materially. In addition, if we introduce enhanced systems but fail to manage product transitions effectively, customers may delay or forgo purchases of our systems, and our operating results may be adversely affected by product obsolescence and excess inventory. Even if we successfully implement some or all of these planned improvements, we cannot guarantee that our current and potential customers will find our enhanced systems to be an attractive alternative to existing technologies, including our current products.

If we fail to achieve the expected financial and operational benefits of our previously announced or future restructuring plans and other strategic initiatives, our business and financial results may be harmed.

From time to time, we have implemented efficiency and cost-savings initiatives intended to stabilize our business operations. The purpose of the restructuring plans is to improve operational efficiency, reduce operating costs and better align our workforce with the current needs of our business. There is no guarantee that any particular restructuring plan will achieve its intended benefits and cost savings or that our post-restructuring focus will be sufficient for us to achieve success. For example, our cost restructuring efforts may not result in the anticipated savings or other economic benefits, or could result in total costs and expenses that are greater than expected, which could require us to seek potentially dilutive financing alternatives, disrupt or restrain the scope of our business activities, and would make it more difficult to attract and retain qualified personnel, each of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Similarly, changes in our commercial and strategic focus and allocation of resources contemplated by the restructuring plans, as well as implementation of our other strategic initiatives, may be unsuccessful or result in unanticipated risks or other unintended consequences for our business, any of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our business growth strategy involves the potential for significant acquisitions, and our operating results and prospects could be harmed if we are unable to integrate future acquisitions successfully.

We may in the future acquire other businesses to improve our product offerings or expand into new markets. Our future acquisition strategy will depend on our ability to identify, negotiate, complete, and integrate acquisitions and, if necessary, to obtain satisfactory debt or equity financing to fund those acquisitions. Mergers and acquisitions are inherently risky, and any transaction we complete may not be successful. Any merger or acquisition we may pursue would involve numerous risks, including but not limited to the following:

- difficulties in integrating and managing the operations, technologies, and products of the companies we acquire;
- diversion of our management's attention from normal daily operation of our business;
- our inability to maintain the key business relationships and the reputations of the businesses we acquire;
- our inability to retain key personnel of the acquired company;
- uncertainty of entry into markets in which we have limited or no prior experience and in which competitors have stronger market positions;
- our dependence on unfamiliar affiliates and customers of the companies we acquire;
- insufficient revenue to offset our increased expenses associated with acquisitions;
- our responsibility for the liabilities of the businesses we acquire, including those which we may not anticipate;

- our inability to generate revenue from acquired technology or products sufficient to meet our objectives in undertaking the acquisition or even to offset the associated acquisition and maintenance costs;
- the possibility that we may not realize the value of acquired assets recorded as goodwill or intangible assets, and would be required to incur material charges relating to the impairment of those assets; and
- our inability to maintain internal standards, controls, procedures, and policies.

We may be unable to secure the equity or debt funding necessary to finance future acquisitions on terms that are acceptable to us. If we finance acquisitions by issuing equity or convertible debt securities, our existing stockholders will likely experience dilution, and if we finance future acquisitions with debt funding, we will incur interest expense and may have to comply with financial covenants and secure that debt obligation with our assets.

Our future growth may depend, in part, on our ability to operate in foreign markets, where we would be subject to additional regulatory burdens and other risks and uncertainties.

Our future growth may depend, in part, on our ability to develop and commercialize our testing products in foreign markets. We may not be permitted to market or promote any of our products before we receive regulatory approval from applicable regulatory authorities in foreign markets, and we may never receive such regulatory approvals for any of our testing products. To obtain separate regulatory approval in many other countries, we and our collaborators and service providers must comply with numerous and varying regulatory requirements regarding safety and efficacy and governing, among other things, clinical trials, commercial sales, pricing, and distribution of our products. If we obtain regulatory approval of our products and ultimately commercialize them in foreign markets, we would be subject to additional risks and uncertainties, including any or all of the following:

- different regulatory requirements for approval of laboratory instruments and IVDs in foreign countries;
- reduced protection for intellectual property rights;
- the existence of additional third-party patent rights of potential relevance to our business;
- unexpected changes in tariffs, trade barriers, and regulatory requirements;
- economic weakness, including inflation, or political instability in particular foreign economies and markets;
- compliance with tax, employment, immigration, and labor laws for employees living or traveling abroad;
- foreign currency fluctuations, which could result in increased operating expenses and reduced revenue and other obligations incident to doing business in another country;
- foreign reimbursement, pricing, and insurance regimes;
- workforce uncertainty in countries where labor unrest is common;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and
- business interruptions resulting from geopolitical actions, including war and terrorism, such as the ongoing conflicts in Ukraine, the Middle East, and Venezuela or natural disasters which may be exacerbated due to climate change, including earthquakes, typhoons, floods and fires.

RISKS RELATED TO THE TRANSACTION WITH ILLUMINA AND MERGER WITH SOMALOGIC

Past and potential future divestitures or other transactions could adversely affect our costs, revenues, profitability, and financial position.

In order to position our business to take advantage of particular future growth opportunities and/or consolidate our more capable businesses, we have in the past and may in the future pursue a strategy of focusing on one or more specialized facets of our products and services. These actions may require that we abandon or divest certain assets or businesses that no longer fit within our evolving strategic direction, such as the Transaction with Illumina. Abandoning or divesting certain assets or businesses may entail engaging in discussions, evaluating opportunities, and entering into agreements, potentially resulting in transactions involving significant risks and uncertainties that could adversely affect our business, results of operations and financial condition. We may not be able to find potential

buyers on favorable terms, we may experience disruption to our business and/or we may divert management attention from other business concerns, lose key employees, and possibly retain certain liabilities related to these potential transactions.

We may be unable to fully realize the expected benefits from the Transaction.

We expect to achieve substantial operating and capital cost savings as a result of the Transaction, and if we are unable to do so, we may face material adverse effects including, but not limited to (i) diversion of the attention of management and key personnel and potential disruption of our ongoing business, (ii) the loss of employees, (iii) challenges of managing a divesture, including challenges related to controls, procedures and accounting and other policies, (iv) difficulties in achieving anticipated cost savings, (v) declines in our results of operations, financial condition or cash flows, (vi) a decline in the market price of our common stock, and (vii) potential liabilities, adverse consequences, increased expenses or other problems associated with the Transaction and/or the resulting scaled back business. Many of these factors are outside of our control, and any one of them could result in increased costs, decreased expected revenues and further diversion of management time and energy, which could materially impact our business, financial statements, and prospects.

We have been exposed to litigation related to the Merger with SomaLogic and may in the future be exposed to increased litigation, including stockholder litigation, which could have an adverse effect on our business and operations.

We have been exposed to litigation related to the Merger with SomaLogic and may in the future be exposed to increased litigation from stockholders, customers, suppliers and other third parties due to the combination of our business and SomaLogic's business following the Merger.

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 (the "Court") 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 us, 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. The Court has scheduled a three-day bench trial commencing on March 8, 2027. The parties currently are engaged in discovery. 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 March 2024, counsel for Shareholder Representative Services LLC ("SRS"), acting as the representative of the securityholders of Palamedrix, Inc. ("Palamedrix"), sent SomaLogic a letter alleging breaches of the Agreement and Plan of Merger, dated July 25, 2022 (the "Palamedrix Merger Agreement"), relating to milestone payments. SomaLogic disputed these allegations and issued SRS with a Milestone Abandonment Notice.

On July 2, 2025, SRS filed suit against SomaLogic in the Court (the "SRS Chancery Action"), asserting that SomaLogic breached the Palamedrix Merger Agreement – pursuant to which Palamedrix was merged into SomaLogic – by failing to continue investing in the development of certain Palamedrix technology. SRS claims that, had the technology been successfully developed and commercialized, SomaLogic would have been required to pay up to $17.5 million in three sales-based milestone payments.

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. The Court denied the motion, and the matter will continue in the Court. The case will now advance into the discovery phase. 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 lead to significant costs and divert management's attention and resources, which could adversely affect our business operations.

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.

Such litigation may have an adverse impact on our business and results of operations or may cause disruptions to our operations. In addition, in the past, stockholders have initiated class action lawsuits against biotechnology companies following periods of volatility in the market prices of these companies' stock. Such litigation, if instituted against us, could cause us to incur substantial costs and divert management's attention and resources, which could have a material adverse effect on our business, financial condition and results of operations.

RISKS RELATED TO OPERATIONS AND RELIANCE ON THIRD PARTIES

We may experience development or manufacturing problems or delays that could limit the potential growth of our revenue or increase our losses.

We may encounter unforeseen situations in the manufacturing and assembly of our products that would result in delays or shortfalls in our production. For example, our production processes and assembly methods may have to change to accommodate any significant future expansion of our manufacturing capacity, which may increase our manufacturing costs, delay production of our products, reduce our product margin, and adversely impact our business. Conversely, if demand for our products shifts such that a manufacturing facility is operated below its capacity for an extended period, we may adjust our manufacturing operations to reduce fixed costs, which could lead to uncertainty and delays in manufacturing times and quality during any transition period.

Additionally, all of our IFCs for commercial sale are manufactured at our facility in Singapore. Production of the elastomeric block that is at the core of our IFCs is a complex process requiring advanced clean rooms, sophisticated equipment, and strict adherence to procedures. Any contamination of the clean room, equipment malfunction, or failure to strictly follow procedures can significantly reduce our yield in one or more batches. We have in the past experienced variations in yields due to such factors. A drop in yield can increase our cost to manufacture our IFCs or, in more severe cases, require us to halt the manufacture of our IFCs until the problem is resolved. Identifying and resolving the cause of a drop in yield can require substantial time and resources.

Furthermore, developing an IFC for a new application may require developing a specific production process for that type of IFC. While all of our IFCs are produced using the same basic processes, significant variations may be required to ensure adequate yield of any particular type of IFC. Developing such a process can be time consuming, and any unexpected difficulty in doing so can delay the introduction of a product.

If our manufacturing activities are adversely impacted, or if we are otherwise unable to keep up with demand for our products by successfully manufacturing, assembling, testing, and shipping our products in a timely manner, our revenue could be impaired, market acceptance for our products could be adversely affected and our customers might instead purchase our competitors' products.

Our business depends on research and development spending levels of our customers, a reduction in which could limit our ability to sell our products and adversely affect our business.

We expect that our revenue in the foreseeable future will continue to be derived primarily from sales of our systems, IFCs, assays, and reagents to academic research institutions, translational research and medicine centers, cancer centers, clinical research laboratories, biopharmaceutical, biotechnology, and plant and animal research companies, and contract research organizations worldwide. Our success will depend upon their demand for and use of our products. Accordingly, the spending policies and practices of these customers—which may be impacted by, among other factors, a potential domestic and global recession—have had and will continue to have a significant effect on the demand for our technology. These policies may be based on a wide variety of factors, including concerns regarding any future federal government budget sequestrations, the availability of resources to make purchases, the spending priorities among various types of equipment, policies regarding spending during recessionary periods, tariffs and trade restrictions, and changes in the political climate. In addition, academic, governmental, and other research institutions that fund research and development activities may be subject to stringent budgetary constraints that could result in spending reductions, reduced allocations, or budget cutbacks, which could jeopardize the ability of these customers to purchase our products. Our operating results have fluctuated and may continue to fluctuate substantially due to reductions and delays in research and development expenditures by our customers. For example, reductions in operating expenditures by global academic research facilities have resulted in lower than expected sales of our mass cytometry instruments. Additionally, the imposition of tariffs and delays in issuing VAT and import tax exemptions have adversely affected the sales of our products in China. Similar reductions and delays in customer spending have resulted and may continue to result from other factors that are not within our control, such as:

- changes in economic conditions;
- natural disasters or public health crises;

- changes in government programs that provide funding to research institutions and companies;
- macroeconomic conditions and the political climate;
- governmental protectionism, the escalation of tariffs, and other trade barriers;
- availability of tax permits and incentives, including VAT and import tax exemptions;
- changes in the regulatory environment affecting life science and plant and animal research companies engaged in research and commercial activities;
- changes in our customers' research priorities;
- differences in budget cycles across various geographies and industries;
- personnel shortages among our customers;
- market-driven pressures on companies to consolidate operations and reduce costs;
- mergers and acquisitions in the life science and plant and animal research industries; and
- other factors affecting research and development spending.

Any decrease in our customers' budgets or expenditures or in the size, scope, or frequency of capital or operating expenditures, as well as any increase in local tariffs could materially and adversely affect our operations or financial condition.

In addition, changing policies of and actions by the U.S. government may adversely affect the ability of our current, or potential, customers or collaborators to purchase, maintain or retain our products and services. In particular, upon taking office in January 2025, the Trump administration effectively prevented the National Institutes of Health from reviewing and awarding grants, or paying out funds under already awarded grants, including for research or other projects that may involve our products and services. While this hold on government grants was rescinded in mid-2025 after legal challenges and policy reversals, if there is another hold on government grants, or if the U.S. government takes any other actions to limit funds available for life science or healthcare research or other projects, it may have a material and adverse impact on our revenue, business, financial condition, and results of operations.

If one or more of our manufacturing facilities become unavailable or inoperable, we will be unable to continue manufacturing our instruments, IFCs, assays and/or reagents and, as a result, our business will be harmed until we are able to secure a new facility.

We manufacture our microfluidics analytical and preparatory instruments and IFCs for commercial sale at our facility in Singapore and our mass cytometry instruments, assays, and reagents for commercial sale at our facility in Canada. No other manufacturing facilities are currently available to us, particularly facilities of the size and scope of our Singapore and Canada operations. Our facilities and the equipment we use to manufacture our instruments, IFCs, assays, and reagents would be costly to replace and could require substantial lead times to repair or replace. Our facilities may be harmed or rendered inoperable by natural or man-made disasters, which may render it difficult or impossible for us to manufacture our products for some period of time. If any of our facilities become unavailable to us, we cannot provide assurances that we will be able to secure a new manufacturing facility on acceptable terms, if at all. The inability to manufacture our products, combined with our limited inventory of manufactured supplies, may result in the loss of customers or harm our reputation, and we may be unable to reestablish relationships with those customers in the future. Although we possess insurance for damage to our property and the disruption of our business, this insurance may not be sufficient to cover all of our potential losses and may not continue to be available to us on acceptable terms, or at all. If our manufacturing capabilities are impaired, we may not be able to manufacture and ship our products in a timely manner, which would adversely impact our business.

Disruption of our manufacturing facilities or other operations, or in the operations of our customers or business partners, due to earthquake, flood, other natural catastrophic events, public health crises, or terrorism could result in cancellation of orders, delays in deliveries or other business activities, or loss of customers and could seriously harm our business.

We have significant manufacturing operations in Singapore and Canada and operations in the United States. In addition, our business is international in nature, with our sales, service and administrative personnel and our customers located in numerous countries throughout the world. Operations at our manufacturing facilities and our subcontractors, as well as our other operations and those of our customers, are subject to disruption for a variety of reasons, including work stoppages, acts of war, terrorism, public health crises, fires, earthquakes, volcanic eruptions, energy shortages, flooding, or other natural disasters. Such disruption could cause delays in, among other things, shipments of products to our customers, our ability to perform services requested by our customers, or the installation of our products at customer sites.

We cannot provide any assurance that alternate means of conducting our operations (whether through alternate production capacity or service providers or otherwise) would be available if a major disruption were to occur or that, if such alternate means were available, they could be obtained on favorable terms.

We rely on a limited number of third-party suppliers for some of the components and materials used in our products, and the loss of any of these suppliers, or delays or problems in the supply of components and materials could harm our business.

We rely on a limited number of third-party suppliers for certain components and materials used in our products, including single and sole source suppliers. Additionally, certain of our instruments are assembled at the facilities of contract manufacturers in Singapore. We do not have long-term contracts with our suppliers of these components and materials or our assembly service providers. The loss of a single or sole source supplier of any of the following components and/or materials would require significant time and effort to locate and qualify an alternative source of supply, if at all:

- The IFCs used in our microfluidic systems are fabricated using a specialized polymer, and other specialized materials, that are available from a limited number of sources. In the past, we have encountered quality issues that have reduced our manufacturing yield or required the use of additional manufacturing processes.
- The electron multiplier detector included in the Hyperion/Hyperion+/CyTOF/CyTOF XT systems and certain metal isotopes used with the Hyperion/Hyperion+/CyTOF/CyTOF XT systems are purchased from sole source suppliers.
- The raw materials for our Delta Gene and SNP Type assays and Access Array target-specific primers are available from a limited number of sources.

Our reliance on single and sole source suppliers and assembly service providers also subjects us to other risks that could harm our business, including the following:

- we may be subject to increased component or assembly costs; and
- we may not be able to obtain adequate supply or services in a timely manner or on commercially reasonable terms, if at all.

If, as a result of global economic or political instability, such as the ongoing conflicts in Ukraine, the Middle East, and Venezuela, potential tariffs, or health pandemics, among other factors, our suppliers experience shortages or delays for materials sourced or manufactured in the affected countries, their ability to supply us with instruments or product components may be affected. If any of these events occur, our business and operating results could be harmed. We have in the past experienced supply issues, as well as quality control problems such as manufacturing errors, with some of our suppliers, and may again experience problems in the future. We may not be able to quickly establish additional or replacement suppliers, particularly for our single source components, or assembly service providers. Any continued or future interruption or delay in the supply of components or materials or assembly of our instruments, or our inability to obtain components, materials, or assembly services from alternate sources at acceptable prices in a timely manner, could impair our ability to meet the demand of our customers and cause them to cancel orders or switch to competitive products, which would harm our business.

We may not be able to convert our orders in backlog into revenue.

Our backlog represents product orders from our customers that we have confirmed but have not been able to fulfill, and, accordingly, for which we have not yet recognized revenue. We may not receive revenue from these orders, and any order backlog we report may not be indicative of our future revenue.

Many events can cause an order to be delayed or not completed at all, some of which may be out of our control. If we delay fulfilling customer orders or if customers reconsider their orders, those customers may seek to cancel or modify their orders with us. Customers may otherwise seek to cancel or delay their orders even if we are prepared to fulfill them. If our orders in backlog do not result in sales, our operating results may suffer.

Any disruption or delay in the shipping or off-loading of our products, whether domestically or internationally, may have an adverse effect on our financial condition and results of operations.

We rely on shipping providers to deliver products to our customers globally. Labor, tariff, or World Trade Organization-related disputes, piracy, physical damage to shipping facilities or equipment caused by severe weather or terrorist incidents, congestion at shipping facilities, complications related to public health crises or pandemics, inadequate equipment to load, dock, and offload our products, energy-related tie-ups, or other factors could disrupt or delay shipping or off-loading of our products domestically and internationally. Such disruptions or delays may have an adverse effect on our financial condition and results of operations.

Our business operations depend upon the continuing efforts of our management team and other skilled and experienced personnel, and if we are unable to retain them or to recruit and train new key executives, scientists, and technical support personnel, we may be unable to achieve our goals.

Our success depends largely on the skills, experience, and performance of our management team and scientific and technical support personnel. The loss of the services of certain members of our management team or our scientific or technical support staff might significantly delay or prevent the development of our products or achievement of other business objectives by diverting management's attention to transition matters and identification of suitable replacements, and staffing shortages could also negatively impact our ability to expand and scale functions that are needed to support the development of our products and the growth of our business. Our research and product development efforts could also be delayed or curtailed if we are unable to attract, train, and retain highly skilled employees, particularly senior scientists and engineers. Competition for qualified senior management and key employees in our industry is intense. We, over the past few years, experienced increased turnover at all levels and general labor shortages in various areas of our business, all of which could have a material adverse impact on our business. We may need to increase employee wages and benefits in order to attract and retain the personnel necessary to achieve our goals, and our business, operations, and financial results may suffer if we are unable to do so. Attrition and workforce reductions included in our previous restructuring plans could adversely affect our reputation among job seekers. It may also cause our existing employees to experience distractions or a decrease in employee morale. It could result in a loss of institutional know-how, reduced productivity, slower customer service response, reduced effectiveness of internal compliance and risk-mitigation programs, and cancellations of or delays in completing new product developments and other strategic projects. We do not currently maintain key person life insurance covering any of our employees and all our employees, including our management team, may terminate employment without notice and without cause or good reason.

Additionally, in connection with our research and product development efforts, we need to retain and recruit scientists skilled in areas such as molecular and cellular biology, assay development, engineering physics, and manufacturing. We also need highly trained technical support personnel with the necessary scientific background and ability to understand our systems at a technical level to effectively support potential new customers and the expanding needs of current customers. Competition for these people is intense, and we may face challenges in retaining and recruiting such individuals if, for example, our stock price declines, thereby reducing the retention value of equity awards, or our business or technology is not perceived as leading in our field. Because of the complex and technical nature of our systems and the dynamic market in which we compete, any failure to attract and retain a sufficient number of qualified employees could materially harm our ability to develop and commercialize our technology.

If our direct sales, field support, and marketing forces and distribution capabilities are not sufficient to adequately address our customers' needs, our business will be adversely affected.

We may not be able to market, sell, and distribute our products effectively enough to support our planned growth. We sell our products primarily through our own sales force and through distributors in certain territories. Our future sales will depend on a number of factors including our ability to execute with our existing team, the scope of our marketing efforts and development of our direct sales force, field application specialists, and service engineer teams. Our products are technically complex and used for highly specialized applications. As a result, we believe it is necessary to continue to develop a direct sales force that includes people with specific scientific backgrounds and expertise, and a marketing group with technical sophistication.

In the past year, we have experienced significant changes and increased turnover in our sales and marketing organizations, and we face considerable challenges in recruiting and training qualified replacements. Our future success will depend largely on our ability to recruit, retain, and motivate the skilled sales and marketing force necessary to support our business activities, and any failure to maintain competitive levels of compensation will negatively impact our ability to do so.

Because competition for such employees is intense, we can provide no assurance that we will be able to retain them on favorable or commercially reasonable terms, if at all. Failure to attract and retain our current personnel or to build an efficient and effective sales and marketing force would negatively impact sales of our products and reduce our revenue and profitability.

In addition, we may continue to enlist one or more sales representatives and distributors to assist with sales, distribution, and customer support globally or in certain regions of the world. If we do seek to enter into such arrangements, we may not be successful in attracting desirable sales representatives and distributors, or we may not be able to enter into such arrangements on favorable terms. If our sales and marketing efforts, or those of any third-party sales representatives and distributors, are not successful, our technologies and products may not gain market acceptance, which would materially and adversely impact our business operations.

To use our products—our X9, CyTOF, and Hyperion systems in particular—customers typically need to purchase specialized reagents. Any interruption in the availability of these reagents for use in our products could limit our ability to market them.

Our products, and our X9, CyTOF, and Hyperion systems in particular, must be used in conjunction with one or more reagents designed to produce or facilitate the particular biological or chemical reaction desired by the user. Many of these reagents are highly specialized and available to the user only from a single supplier or a limited number of suppliers. Although we sell reagents for use with certain of our products, our customers may purchase these reagents directly from third-party suppliers, and we have no control over the supply of those materials. In addition, our products are designed to work with these reagents as they are currently formulated. We have no control over the formulation of reagents sold by third-party suppliers, and the performance of our products might be adversely affected if the formulation of these reagents is changed. If one or more of these reagents were to become unavailable or were reformulated, our ability to market and sell our products could be materially and adversely affected.

In addition, the use of a reagent for a particular process may be covered by one or more patents relating to the reagent itself, the use of the reagent for the particular process, the performance of that process, or the equipment required to perform the process. Typically, reagent suppliers, who are either the patent holders or their authorized licensees, sell the reagents along with a license or covenant not to sue with respect to such patents. The license accompanying the sale of a reagent often purports to restrict the purposes for which the reagent may be used. If a patent holder or authorized licensee were to assert against us or our customers that the license or covenant relating to a reagent precluded its use with our systems, our ability to sell and market our products could be materially and adversely affected. For example, our X9 system involves real-time qPCR technology. Leading suppliers of reagents for real-time qPCR reactions include Life Technologies Corporation (now part of Thermo) and Roche Diagnostics Corporation, who are our direct competitors, and their licensees. These real-time qPCR reagents are typically sold pursuant to limited licenses or covenants not to sue with respect to patents held by these companies. We do not have any contractual supply agreements for these real-time qPCR reagents, and we cannot assure you that these reagents will continue to be available to our customers for use with our systems, or that these patent holders will not seek to enforce their patents against us, our customers, or suppliers.

Security incidents, loss of data, cyberattacks, and other information technology failures could disrupt our operations, damage our reputation, and adversely affect our business, operations, and financial results.

We are dependent upon our data and information technology systems for the effective operation of our business and for the secure maintenance and storage of confidential data, personal data, and trade secret information relating to our business and third-party businesses. Our information technology systems may be damaged, disrupted or shut down due to cybersecurity attacks, which are often carried out by experienced programmers or hackers, which may be able to penetrate our security. Cyberattacks include deployment of harmful malware and key loggers, ransomware, a denial-of-service attack, a malicious website, the use of social engineering and other means to affect the confidentiality, integrity and availability of our technology systems and data. Cyberattacks may also be due to employee error or malfeasance, power outages, hardware failures, telecommunication or utility failures, catastrophes or other unforeseen events, and our system redundancy and other disaster recovery planning may be ineffective or inadequate in preventing or responding to any of these circumstances. Techniques used in cybersecurity attacks to obtain unauthorized access, disable or sabotage information technology systems are evolving rapidly with data breaches and other cybersecurity events becoming commonplace. Furthermore, there may be a heightened risk of potential cyberattacks by state actors or others since the escalation of the war in Ukraine. Any such compromise of our information technology systems could result in the unauthorized access to, or acquisition or publication of our confidential business or proprietary information, customer, supplier or employee data, or other personal data or trade secrets information, any of which could expose us to a risk of legal claims or proceedings, liability under privacy or other laws, disruption of our operations and damage to our reputation, which could divert our management's attention from the operation of our business and materially and adversely affect our business, revenues, and competitive position. In addition, our liability insurance may not be sufficient in type or amount to cover us against claims related to security incidents, cyberattacks, and other related cybersecurity incidents. The cost and operational consequences of implementing further data protection measures, either as a response to specific cybersecurity incidents or as a result of evolving risks, could be material. In addition, our inability to use or access our information systems at critical points in time could adversely affect the timely and efficient operation of our business. Any delayed sales, significant costs or lost customers resulting from these technology failures could adversely affect our business, operations, and financial results.

We have implemented security controls to protect our information technology infrastructure but, due to the ever-evolving nature of cybersecurity threats, however, there can be no assurance that cybersecurity incidents that impact our systems will not occur, which could adversely affect our business and operations, and could result in financial, legal, operational or reputational harm to us, loss of competitive advantage or loss of consumer confidence. For example, in early 2019, we experienced a ransomware attack that infiltrated and encrypted certain of our information technology systems, including systems containing critical business data. Immediately following the attack, actions were taken to recover the compromised systems and we were able to restore their operation without significant loss of business data within weeks. Based on the nature of the attack and its impact on our systems, we believe no confidential data was lost or disclosed. If, however, confidential or personal data were determined to have been accessed, acquired, or released in the course of

any future event, it is possible that we could be the subject of actions by governmental authorities or claims from persons alleging they suffered damages from such access, acquisition, or release. We believe our mitigation measures and expanded information security program have reduced, but cannot eliminate, the risk of a similar attack, and we anticipate additional work and expense in the future as we continuously improve our security processes and initiatives in response to ever-changing information security challenges.

In addition to risks affecting our own systems, we could also be negatively impacted by a data breach or security incident impacting a third party's network and affecting us, such as our third-party vendors and service providers. Third parties with which we conduct business have access to certain portions of our personal and sensitive data, including information pertaining to our customers and employees. In the event that these third parties do not adequately safeguard our data, cybersecurity incidents could result and negatively impact our business, operations, and financial results.

A significant percentage of our employees work remotely. As a result, we may have increased cyber security and data security risks, due to increased use of home wi-fi networks and virtual private networks, as well as increased disbursement of physical machines. While we have implemented security controls, updated our policies, and augmented our information security training program to reduce the risk of cyberattacks and cybersecurity incidents, there is no guarantee that these measures will be adequate to safeguard all systems with the increased number of employees working remotely.

The development and use of AI presents risks and challenges that can impact our business, including by posing security risks to our confidential information, proprietary information, and personal data and could give rise to legal and/or regulatory actions, damage our reputation, or otherwise materially harm our business.

AI is increasingly being used in the biopharmaceutical, pharmaceutical, technology, and consumer health industries. We evaluate different AI technologies and identify areas where we can apply AI to improve our operations. Issues relating to the use of new and evolving technologies such as AI, machine learning, generative AI, and large language models, may cause us to experience perceived or actual brand or reputational harm, technical harm, competitive harm, legal liability, cybersecurity risks, privacy risks, compliance risks, security risks, ethical issues, and new or enhanced governmental or regulatory scrutiny, and we may incur additional costs to resolve such issues. Litigation or government regulation related to the use of AI may also adversely impact our ability to develop and offer products that use AI, as well as increase the cost and complexity of doing so. In addition, uncertainties regarding developing legal and regulatory requirements and standards may require significant resources to modify and maintain business practices to comply with U.S. and non-U.S. laws concerning the use of AI, the nature of which cannot be determined at this time. In addition, the European Union recently passed the Artificial Intelligence Act, whose regulations will be developed over the coming year and, in the United States, the recent Executive Order concerning AI may result in extensive new federal rule-making. Further, market demand and acceptance of AI technologies are uncertain, and we may be unsuccessful in our product development efforts.

As necessary, we have developed policies governing the use of AI to encourage appropriate use of AI by our employees, contractors, and authorized agents and that our assets, including intellectual property, competitive information, personal information we may collect or process, and customer information, are protected. Any failure by our personnel, contractors, or other agents to adhere to any policies that we may establish could violate confidentiality obligations or applicable laws and regulations, jeopardize our intellectual property rights, cause or contribute to unlawful discrimination, or result in the misuse of personally identifiable information or the injection of malware into our systems, any of which could have a material adverse effect on our business, results of operations, and financial condition.

RISKS RELATED TO QUALITY AND THE REGULATORY ENVIRONMENT

Our products could have defects or errors, which may give rise to claims against us, adversely affect market adoption of our systems, and adversely affect our business, financial condition, and results of operations.

Our systems utilize novel and complex technology, and such systems may develop or contain undetected defects or errors. We cannot assure you that material performance problems, defects, or errors will not arise, and as we increase the density and integration of our systems, these risks may increase. We generally provide warranties that our systems will meet performance expectations and will be free from defects. The costs incurred in correcting any defects or errors may be substantial and could adversely affect our operating margins.

In manufacturing our products, including our systems, IFCs, and assays, we depend upon third parties for the supply of various components, many of which require a significant degree of technical expertise to produce. In addition, we purchase certain products from third-party suppliers for resale. If our suppliers fail to produce components to specification or provide defective products to us for resale and our quality control tests and procedures fail to detect such errors or defects, or if we or our suppliers use defective materials or workmanship in the manufacturing process, the reliability and performance of our products will be compromised.

If our products contain defects, we may experience:

- a failure to achieve market acceptance or expansion of our product sales;
- loss of customer orders and delay in order fulfillment;
- damage to our brand reputation;
- increased cost of our warranty program due to product repair or replacement;
- product recalls or replacements;
- inability to attract new customers;
- diversion of resources from our manufacturing and research and development departments into our service department; and
- legal claims against us, including product liability claims, which could be costly and time consuming to defend and result in substantial damages.

In addition, certain of our products are marketed for use with products sold by third parties. For example, certain of our systems are marketed as compatible with major NGS instruments. If such third-party products are not produced to specification, are produced in accordance with modified specifications, or are defective, they may not be compatible with our products. In such case, the reliability and performance of our products may be compromised.

The occurrence of any one or more of the foregoing could negatively affect our business, financial condition, and results of operations.

Disruptions at the SEC, and other government agencies caused by funding shortages, mass layoffs, or global health concerns could hinder their ability to hire and retain key leadership and other personnel, prevent our products from being developed or commercialized in a timely manner, or otherwise prevent those agencies from performing normal business functions on which the operation of our business relies, which could negatively impact our business.

Disruptions at the SEC and other agencies may also adversely affect our business. For example, political disputes in Congress may result in a shutdown of the U.S. government, and in such cases certain regulatory agencies, such as the SEC, would have to furlough employees and stop critical activities during that period.

Moreover, government shutdowns or slowdowns can increase the time needed for an agency to complete its review or make final approvals or other administrative decisions. Further, in our operations as a public company, future government shutdowns could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

We are currently limited to RUO with respect to many of the materials and components used in our consumable products including our assays.

We sell our instruments and consumable products, and certain of our assays, with express restrictions that they be used for RUO applications. The sale of our RUO products for any clinical or diagnostic purposes may require that we obtain regulatory clearance or approval to market the products for such purposes and also that we acquire certain materials and components used in the products from suppliers without an RUO restriction. There can be no assurance that we would be able to acquire these materials and components for use in diagnostic products on acceptable terms, if at all, if we are required to do so. If we are unable to do so, we would not be able to expand our instrument, consumable, and assay product offerings beyond RUO, and our business and prospects would suffer.

The RUO/IUO Labeling Guidance, emphasizes that the FDA will review the totality of the circumstances when evaluating whether equipment and testing components are properly labeled as RUO. It further states that merely including a labeling statement that a product is intended for RUO will not necessarily render the device exempt from the FDA's premarket authorization or other requirements, if the circumstances surrounding the distribution of the product indicate that the manufacturer intends for its product to be offered for clinical diagnostic use. These circumstances may include written or verbal marketing claims or links to articles regarding a product's performance in clinical applications, a manufacturer's provision of technical support for clinical validation or clinical applications, or solicitation of business from clinical laboratories, all of which could be considered evidence of intended uses that conflict with RUO labeling. If the FDA were to determine that our RUO products were intended for use in clinical investigation, diagnosis, or treatment decisions, or that express or implied clinical or diagnostic claims were made for our RUO products, those products could be considered misbranded or adulterated under the FDCA. If the FDA determines that our RUO products are being marketed for clinical diagnostic use without the required regulatory approval or clearance, we may be required to cease marketing our products as planned, recall the

products from customers, revise our marketing plans, and/or suspend or delay the commercialization of our products until we obtain the required authorization. We also may be subject to a range of enforcement actions by the FDA, including warning or untitled letters, injunctions, civil monetary penalties, criminal prosecution, and recall and/or seizure of products, as well as significant adverse publicity. For instance, some of our customers may, on their own initiative, use our RUO-labeled products in the development of LDTs intended for the diagnosis or treatment of patients, or in other FDA-regulated products for clinical diagnostic use, and may request our assistance in developing such uses or validating the instrument, consumable or assay for diagnostic use. If we provide such services or advice, FDA could determine that we intend such instruments, consumables, or assays for clinical or diagnostic uses in contradiction of the RUO labeling and require us to recall the products, prepare and submit applications for marketing authorization for the clinical or diagnostic uses or initiate enforcement actions against us. Any of these developments may adversely affect our business and financial condition.

If the FDA determines that our RUO products are medical devices or if we seek to market our RUO products for clinical diagnostic or health screening use, we will be required to obtain regulatory clearance(s) or approval(s), and may be required to cease or limit sales of our then marketed products, which could materially and adversely affect our business, financial condition and results of operations. Any such regulatory process would be expensive, time-consuming and uncertain both in timing and in outcome.

Our RUO products are focused on the life sciences research market. This includes laboratories associated with academic and governmental research institutions, as well as pharmaceutical, biotechnology, and contract research companies. Accordingly, our products are labeled as RUO and are not intended for diagnostic use. While our marketing for our RUO products is focused on the life sciences research market, we may decide to expand our product line to encompass products that are intended to be used for the diagnosis of disease or other medical purposes. Laboratory instruments, consumables, and assays intended for clinical or diagnostic purposes are subject to regulation as medical devices by the FDA and comparable international agencies, including requirements for regulatory clearance or approval of such products before they can be marketed. If the FDA were to determine that our products are intended for clinical use or if we decided to market our products for such use, we would be required to obtain 510(k) clearance or approval of a PMA from the agency in order to sell our products in a manner consistent with applicable U.S. laws and regulations. Such regulatory authorization processes are expensive, time-consuming and uncertain; our efforts may never result in any marketing authorization for our products; and failure by us to obtain or comply with such authorizations could have an adverse effect on our business, financial condition, or operating results. Even if we obtain premarket approval or clearance, where required, such authorization may not be for the use or uses we believe are commercially attractive and/or are critical to the commercial success of our products. As a result, being subject to the FDA's premarket review and/or post-market control requirements for our products could materially and adversely affect our business, financial condition, and results of operations.

If we are required to obtain premarket approval or clearance for our instruments, consumables or assay products, we and they would be subject to a substantial number of additional requirements applicable to medical devices and their manufacturers, including establishment registration; device listing; quality management system requirements which cover the design, testing, production, control, quality assurance, labeling, packaging, servicing, sterilization (if required), and storage and shipping of medical devices (among other activities); device labeling; advertising and promotion; recordkeeping; post-market surveillance; post-market studies; adverse event reporting; and device corrections, removals and recalls. One or more of our current or future products may also require clinical trials in order to generate the data required for approval of a PMA. Complying with these requirements may be time-consuming and expensive. We may be required to expend significant resources to ensure ongoing compliance with applicable regulations and implement satisfactory corrective or preventive actions in response to quality issues or enforcement action, which may have a material adverse effect on our ability to design, develop and commercialize products using our technology as planned. Failure to comply with these requirements may subject us to a range of enforcement actions, such as warning letters, injunctions, civil monetary penalties, criminal prosecution, recall and/or seizure of products, and revocation of marketing authorizations, as well as significant adverse publicity. If we or our collaborators fail to obtain, or experience significant delays in obtaining, regulatory approvals for our products, we may not be able to launch or successfully commercialize such products in a timely manner, or at all.

The FTC and/or state enforcement or regulatory agencies may object to the methods and materials we use to promote our products and services and initiate enforcement against us, which could adversely affect our business and financial condition.

The FTC and/or state enforcement or regulatory agencies (including but not limited to the offices of state attorneys general) may object to the materials and methods we use to promote our services and our currently marketed instruments, reagents, or assays, or other products we may develop in the future, including with respect to the product claims in our promotional materials or advertising, and

may initiate enforcement actions against us. Enforcement actions by the FTC may include, among others, injunctions, civil penalties, and equitable monetary relief.

Actual or perceived failures to comply with applicable data protection, privacy and security laws, regulations, standards, and other requirements could adversely affect our business, results of operations and financial condition. Any failure or perceived failure by us to comply with applicable laws or regulations, our internal policies and procedures or our contracts governing our use and disclosures of personal information could result in negative publicity, government investigations and enforcement actions including significant penalties, claims by third parties, and damage to our reputation, any of which could have a material adverse effect on our operations, financial performance and business.

Certain states have adopted privacy and security laws and regulations. For example, the CCPA, which went into effect on January 1, 2020, gives California residents expanded rights to access and delete their personal information, opt out of certain personal information sharing, and receive detailed information about how their personal information is used. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation. Further, the CPRA went into effect in California amending the CCPA and may increase our compliance costs and potential liability, imposes additional data protection obligations on covered businesses, including additional consumer rights processes, limitations on data uses, new audit requirements for higher risk data and adds opt outs for certain uses of sensitive data. It also created a new California data protection agency authorized to issue substantive regulations and could result in increased privacy and information security enforcement. Washington state passed the "My Health My Data" Act, which broadly regulates "consumer health data" and creates a private right of action allowing individuals to sue directly for alleged violations and is expected to increase related litigation. In the event that we are subject to or affected by the CCPA, the CPRA or other domestic privacy and data protection laws (for example, the My Health, My Data Act, the Colorado Privacy Act and other similar laws that recently went into effect in other states, such as Utah, Virginia, Connecticut, Delaware, Florida, Indiana, Iowa, Montana, Oregon, Tennessee, and Texas), any liability from failure to comply with the requirements of these laws could adversely affect our financial condition.

The regulatory framework governing the collection, storage, use and sharing of certain information, particularly financial and other personal information, is rapidly evolving and is likely to continue to be subject to uncertainty and varying interpretations. Additionally, increasing concerns about health information privacy have recently prompted the federal government to issue guidance taking a newly expansive view of the scope of the laws and regulations that they enforce. It is possible that these laws may be interpreted and applied in a manner that is inconsistent with our existing practices. Any failure or perceived failure by us, or any third parties with which we do business, to comply with our privacy policies, changing expectations, evolving laws, rules and regulations, industry standards or contractual obligations to which we or such third parties are or may become subject, may result in actions or other claims against us by governmental entities or private actors, the expenditure of substantial costs, time and other resources or the incurrence of significant fines, penalties or other liabilities. In addition, any such action, particularly to the extent we were found to be guilty of violations or otherwise liable for damages, would damage our reputation and adversely affect our business, financial condition, and results of operations.

Although we work to comply with applicable laws, regulations and standards, our contractual obligations and other legal obligations, these requirements are evolving and may be modified, interpreted, and applied in an inconsistent manner from one jurisdiction to another and may conflict with one another or other legal obligations with which we must comply. Any failure or perceived failure by us or our employees, representatives, contractors, consultants, collaborators, or other third parties to comply with such requirements or adequately address privacy and security concerns, even if unfounded, could result in additional cost and liability to us, damage our reputation, and adversely affect our business and results of operations

RISKS RELATED TO ECONOMIC CONDITIONS AND OPERATING A GLOBAL BUSINESS

We generate a substantial portion of our revenue internationally and our international business exposes us to business, regulatory, political, operational, financial, and economic risks associated with doing business outside of the United States.

During the years ended December 31, 2025, 2024, and 2023, approximately 33%, 39%, and 41%, respectively, of our product and service revenue was generated from sales to customers located outside of the United States. We believe that a significant percentage of our future revenue will continue to come from international sources as we expand our international operations and develop opportunities in other countries. Engaging in international business inherently involves a number of difficulties and risks, including:

- required compliance with existing and changing foreign regulatory requirements and laws that are or may be applicable to our business in the future, such as the European Union's General Data Protection Regulation, comprehensive U.S. state privacy laws such as the California Consumer Privacy Act, and similar laws in Colorado, Connecticut, Utah, and Virginia, and other data privacy requirements, labor and employment regulations, anticompetition regulations, the U.K. Bribery Act of 2010 and other anticorruption laws, and the RoHS and WEEE directives and REACH regulation, which regulate the use

and importation of certain hazardous substances in, and require the collection, reuse, and recycling of waste from, products we manufacture;

- required compliance with U.S. laws such as the Foreign Corrupt Practices Act, and other U.S. federal laws and regulations established by the Office of Foreign Assets Control;
- export requirements and import or trade restrictions;
- laws and business practices favoring local companies;
- longer payment cycles and difficulties in enforcing agreements and collecting receivables through certain foreign legal systems;
- changes in social, economic, and political conditions or in laws, regulations and policies governing foreign trade, manufacturing, development, and investment both domestically as well as in the other countries and jurisdictions in which we operate and into which we sell our products, including as a result of the separation of the United Kingdom from the European Union (Brexit), and the ongoing conflicts in, Ukraine, the Middle East, or Venezuela;
- business interruptions and travel restrictions resulting from global sociopolitical events, including war and terrorism, public health crises and pandemics, and natural disasters including earthquakes, typhoons, floods, and fires;
- potentially adverse tax consequences, tariffs, customs charges, bureaucratic requirements, and other trade barriers;
- difficulties and costs of staffing and managing foreign operations; and
- difficulties protecting or procuring intellectual property rights.

In addition, political instability, civil unrest, the deterioration of the political situation in a country in which we have significant sales or operations, or the breakdown of trade relations between the United States and a foreign country in which we have significant operations, could adversely affect our business, financial condition, and results of operations. For example, a change in trade status between the United States and a foreign country could result in a substantial increase in the import duty applicable to products manufactured in that foreign country and imported into the United States. The imposition of substantial tariffs by the United States on imports from various countries, including China, Canada, and Mexico, and the possible countermeasures by these countries could increase costs, disrupt the global supply chain, and create additional operational challenges. The uncertainty surrounding future trade relationships and the potential for increased market volatility and currency exchange rate fluctuations along with tariffs and trade regulations could have an adverse effect on our business, financial condition, and results of operations.

Changes in U.S. trade policy and the impact of tariffs may have a material adverse effect on our business, results of operations and financial condition.

Our business, results of operations and financial condition may be adversely affected by uncertainty and changes in U.S. trade policies, including tariffs, quotas, trade agreements or other trade restrictions imposed by the U.S. or other governments. For example, in April 2025, the U.S. government announced a 10% tariff on product imports from almost all countries and individualized higher tariffs on certain other countries, including a 145% tariff on product imports from China. Several tariff announcements have been followed by announcements of limited exemptions and temporary pauses. These actions have caused substantial uncertainty and volatility in financial markets and may result in retaliatory measures on U.S. goods.

Our business requires access to materials to manufacture our products, some of which we source from suppliers located outside the United States. Any imposition of or increase in tariffs or other restrictions on imports of materials on which our products rely, as well as corresponding price increases for such materials available domestically, if any, could increase our costs. We would likely be unable to pass all or any such cost increases on to our customers and such cost increases could materially and adversely affect our business, results of operations and financial condition, including our gross margin.

Tariffs or other trade restrictions may lead to continuing uncertainty and volatility in U.S. and global financial and economic conditions and commodity markets, declining consumer confidence, significant inflation and diminished expectations for the economy. Such conditions could have a material adverse impact on our business, results of operations and financial position. Also, disruptions and

volatility in the financial markets may lead to adverse changes in the availability, terms and cost of capital. Such adverse changes could increase our costs of capital and limit our access to external financing sources.

Our business is subject to a variety of evolving U.S. and foreign export controls and economic sanctions regulations that were issued in response to Russia's invasion of Ukraine, and other geopolitical events; our failure to comply with these laws and regulations could harm our business.

U.S. regulations prohibit U.S. companies from providing or receiving services or conducting any business with, including selling, shipping, or otherwise transferring any U.S.-controlled products to, the Donetsk People's Republic, Luhansk People's Republic, and Crimea regions of Ukraine. Additionally, existing U.S. sanctions imposed by the Treasury Department's Office of Foreign Assets Controls have been expanded to cover a significant number of individuals and entities located in Russia, Belarus, and surrounding regions, including major energy companies and their subsidiaries, and new U.S. export controls imposed by the U.S. Department of Commerce's Export Administration Regulations on exports to Russia now apply to military, dual-use, and critical technologies. These laws and regulations cover U.S. persons as well as U.S.-controlled products, software, and technologies wherever located. Failure to comply with U.S. and foreign export control and economic sanctions laws and regulations can result in criminal sanctions, civil fines, debarment from government contracting, the loss of export privileges, and, in some cases, imprisonment.

Any additional changes in export control laws, sanctions requirements, or our operations in the affected regions may require us to expend additional resources or to discontinue certain products or services, which would negatively affect our business, financial condition, and operating results. In addition, the increased attention focused upon liability issues as a result of lawsuits, regulatory proceedings, and legislative proposals could damage our brand or otherwise impact the growth of our business. Finally, our ability to receive payment from these regions has been significantly impacted. Any costs incurred or loss of business that occurs as a result of compliance or other liabilities under these laws or regulations could harm our business and operating results.

Adverse conditions in the domestic and global economy and disruption of financial markets may significantly harm our revenue, profitability, and results of operations.

Adverse economic conditions in the U.S. and international markets, including any worldwide economic disruption related to another or worsening global pandemic or a recession, could negatively impact our revenues and results of operations. The global credit and financial markets continue to experience volatility and disruptions, including diminished liquidity and credit availability, increased concerns about inflation and tariffs, and uncertainty about economic stability. Geopolitical events including a potential recession, the Russian invasion of Ukraine, the conflicts in the Middle East, including any resulting adoption and expansion of trade restrictions by the United States, Israel, Russia, and/or China, and Brexit have caused significant economic, market, political and regulatory uncertainty in some of our markets. Volatility and disruption of financial markets could limit our customers' ability to obtain adequate financing or credit to purchase and pay for our products in a timely manner or to maintain operations, which could result in a decrease in sales volume that could harm our results of operations. General concerns about the fundamental soundness of domestic and international economies may also cause our customers to reduce their purchases. Changes in governmental banking, monetary, and fiscal policies to address liquidity and increase credit availability may not be effective. Significant government investment and allocation of resources to assist the economic recovery of sectors that do not include our customers may reduce the resources available for government grants and related funding for life science, plant and animal research, and clinical research and development. Continuation or further deterioration of these financial and macroeconomic conditions could significantly harm our sales, profitability, and results of operations.

We are subject to fluctuations in the exchange rate of the U.S. dollar and foreign currencies.

Our revenue is generally denominated in the local currency of the contracting party. Historically, the majority of our revenue has been denominated in U.S. dollars and fluctuations in the value of the U.S. dollar relative to foreign currencies could decrease demand for our products and adversely impact our financial performance. For example, if the value of the U.S. dollar increases relative to foreign currencies, our products could become more costly to the international consumer and therefore less competitive in international markets, or if the value of the U.S. dollar decreases relative to the Singapore dollar or the Canadian dollar, it would become more costly in U.S. dollars for us to manufacture our products in Singapore and/or in Canada. Additionally, our expenses are generally denominated in the currencies where our operations are located, which is primarily in the United States, with a portion of expenses incurred in Singapore and Canada where our manufacturing facilities are located. Our results of operations and cash flows are, therefore, subject to fluctuations due to changes in foreign currency exchange rates. The volatility of exchange rates depends on many factors that we cannot forecast with reliable accuracy. We have experienced and will continue to experience fluctuations in our net income or loss as a result of transaction gains or losses related to revaluing certain current asset and current liability balances that are denominated in currencies other than the functional currency of the entities in which they are recorded. Fluctuations in currency exchange rates could have an adverse impact on our financial results in the future.

FINANCIAL, TAX, AND ACCOUNTING RISKS

Our future capital needs are uncertain, and we may need to raise additional funds in the future, which may cause dilution to stockholders or may be upon terms that are not favorable to us.

We continue to experience losses and, if that trend continues, we may need to seek additional sources of financing. In addition, we may need to raise substantial additional capital for various purposes, including:

- funding our operations;
- debt repayments;
- acquiring other businesses or assets and licensing technologies;
- expanding the commercialization of our products; and
- furthering our research and development.

Our future funding requirements will depend on many factors, including:

- market acceptance of our products;
- the cost of our research and development activities;
- the cost of filing and prosecuting patent applications;
- the cost of defending any litigation including intellectual property, employment, contractual or other litigation;
- the cost and timing of regulatory clearances or approvals, if any;
- the cost and timing of establishing additional sales, marketing, and distribution capabilities;
- the cost and timing of establishing additional technical support capabilities;
- fluctuations in cash demands (e.g., due to interest or principal payments or payouts under existing cash compensation plans);
- variability in sales and timing of related cash collections;
- the effectiveness of our efficiency, cost-savings, and other strategic initiatives (including those contemplated by our previously announced restructuring plans);
- the impact of any natural disasters or public health crises and pandemics;
- the effect of competing technological and market developments; and
- the extent to which we acquire, license, or otherwise invest in businesses, products, and technologies.

To the extent we incur additional indebtedness, the risks described above could increase. Further, if we increase our indebtedness, our actual cash requirements in the future may be greater than expected. Our cash flow from operations may not be sufficient to repay all of the outstanding debt as it becomes due, and we cannot assure you that we will be able to obtain additional funds on acceptable terms, or at all. In recent years, there has been significant volatility in the global capital markets, increasing the cost of—and adversely impacting access to—capital. If we raise additional funds by issuing equity securities, our stockholders will experience dilution. Debt financing, if available, may involve covenants restricting our operations or our ability to incur additional debt. Any additional debt or equity financing that we raise may contain terms that are not favorable to us or our stockholders.

If we raise additional funds through collaboration and licensing arrangements with third parties, it may be necessary to relinquish some rights to our technologies or our products or grant licenses on terms that are not favorable to us. If we do not have or are unable to raise adequate funds, we may have to liquidate some or all of our assets, delay development or commercialization of our products, or license to third parties the rights to commercialize products or technologies that we would otherwise seek to commercialize. We also may have to reduce marketing, customer support, research and development, or other resources devoted to our products, or cease operations. Any of these factors could harm our operating results.

If we fail to maintain proper and effective internal controls, our ability to produce accurate and timely financial statements could be impaired, which could harm our operating results, our ability to operate our business and investors' views of us.

We are required to comply with Section 404 of the Sarbanes-Oxley Act. Section 404 of the Sarbanes-Oxley Act requires public companies to maintain effective internal control over financial reporting and disclosure controls and procedures. In particular, we must perform system and process evaluation and testing of our internal control over financial reporting to allow management to report on the effectiveness of our internal control over financial reporting. In addition, we are required to have our independent registered public accounting firm attest to the effectiveness of our internal control over financial reporting. Ensuring that we have adequate internal financial and accounting controls and procedures in place so that we can produce accurate financial statements on a timely basis is a costly and time-consuming effort that will need to be re-evaluated frequently. We currently outsource the internal audit function. We have hired and may need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge to establish an internal audit function. If we fail to maintain the effectiveness of our internal controls or if we or our independent registered public accounting firm identify deficiencies in our internal control over financial reporting that are deemed to be material weaknesses, this could have a material adverse effect on our business. We could lose investor confidence in the accuracy and completeness of our financial reports, which could have an adverse effect on the price of our common stock and we could be subject to sanctions or investigations by The Nasdaq Stock Market LLC, the SEC or other regulatory authorities, which would require additional financial and management resources. In addition, if our efforts to comply with new or changed laws, regulations, and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to practice, regulatory authorities may initiate legal proceedings against us and our business may be harmed.

Our ability to successfully implement our business plan and comply with Section 404 requires us to be able to prepare timely and accurate financial statements. We expect that we will need to continue to improve existing, and implement new operational and financial systems, procedures and controls to manage our business effectively. Any delay in the implementation of, or disruption in the transition to, new or enhanced systems, procedures or controls, may cause our operations to suffer and we may be unable to conclude that our internal control over financial reporting is effective and to obtain an unqualified report on internal controls from our independent registered public accounting firm as required under Section 404 of the Sarbanes-Oxley Act. This, in turn, could have an adverse impact on trading prices for our common stock, and could adversely affect our ability to access the capital markets.

Although we determined that our internal controls over financing reporting were effective as of December 31, 2025, we may in the future identify internal control deficiencies that could rise to the level of a material weakness or uncover other errors in financial reporting. During the course of our evaluation of these material weaknesses, we may identify areas requiring improvement and may be required to design additional enhanced processes and controls to address issues identified through this review. There can be no assurance that such remediation efforts will be successful, that our internal control over financial reporting will be effective as a result of these efforts or that any such future deficiencies identified may not be material weaknesses that would be required to be reported in future periods. In addition, we cannot assure you that our independent registered public accounting firm will be able to attest that such internal controls are effective.

Our ability to use net operating loss carryforwards to offset future taxable income for U.S. federal income tax purposes and other tax benefits may be limited.

Section 382 of the Internal Revenue Code of 1986, as amended (the "Code"), imposes an annual limitation on the amount of taxable income that may be offset by net operating loss carryforwards ("NOLs") if a corporation experiences an "ownership change." As provided in Section 382 of the Code, an "ownership change" occurs when a company's "five-percent shareholders" collectively increase their ownership in the company by more than 50 percentage points (by value) over a rolling three-year period. Various states also have limitations on the use of state NOLs following an ownership change.

Future changes in our stock ownership, some of which are outside our control, could result in an ownership change under Section 382 of the Code. In 2022 and 2024, we experienced ownership changes, which substantially limited our ability to use our NOLs. There is no assurance that we will be able to fully utilize our future NOLs or other tax benefits, which could adversely impact our results of operations.

We are subject to risks related to taxation in multiple jurisdictions and our effective income tax rate could be adversely affected and we could have additional tax liability if existing tax laws or regulations change or if taxing authorities disagree with our interpretations of tax laws or regulations.

We are subject to income taxes in both the United States and certain foreign jurisdictions. Significant judgments based on interpretations of existing tax laws or regulations are required in determining the provision for income taxes. For example, we have made certain interpretations of existing tax laws or regulations based upon the operations of our business internationally and we have implemented

intercompany agreements based upon these interpretations and related transfer pricing analyses. If the U.S. Internal Revenue Service or other taxing authorities disagree with the positions, our effective income tax rate could be adversely affected and we could have additional tax liability, including interest and penalties. From time to time, we may review our corporate structure and tax positions in the various international jurisdictions in which we operate and such review may result in changes to how we structure our international business operations, which may adversely impact our effective income tax rate. Our effective income tax rate could also be adversely affected by changes in the mix of earnings in tax jurisdictions with different statutory tax rates, changes in the valuation of deferred tax assets and liabilities, changes in existing tax laws or tax rates, changes in the level of non-deductible expenses (including share-based compensation), changes in our future levels of research and development spending, mergers and acquisitions, or the result of examinations by various tax authorities. Payment of additional amounts as a result of changes in applicable tax law or upon final adjudication of any disputes could have a material impact on our results of operations and financial position.

Changes in accounting principles, or interpretations thereof, could have a significant impact on our financial position and results of operations.

We prepare our consolidated financial statements in accordance with U.S. GAAP. These principles are subject to interpretation by the SEC and various bodies formed to interpret and create appropriate accounting principles. A change in these principles can have a significant effect on our reported results and may even retroactively affect previously reported transactions. Additionally, the adoption of new or revised accounting principles may require that we make significant changes to our systems, processes and controls.

It is not clear if or when potential changes in accounting principles may become effective, whether we have the proper systems and controls in place to accommodate such changes and the impact that any such changes may have on our financial position and results of operations.

RISKS RELATED TO INTELLECTUAL PROPERTY

Our ability to protect our intellectual property and proprietary technology through patents and other means is uncertain.

Our commercial success depends in part on our ability to protect our intellectual property and proprietary technologies. We rely on patent protection, where appropriate and available, as well as a combination of copyright, trade secret, and trademark laws, and nondisclosure, confidentiality, and other contractual restrictions to protect our proprietary technology. However, these legal means afford only limited protection and may not adequately protect our rights or permit us to gain or keep any competitive advantage. We apply for patents covering our products and technologies and uses thereof, as we deem appropriate. However, we may fail to apply for patents on important products and technologies in a timely fashion or at all. Our pending U.S. and foreign patent applications may not issue as patents or may not issue in a form that will be sufficient to protect our proprietary technology and gain or keep our competitive advantage. Any patents we have obtained or do obtain may be subject to re-examination, reissue, opposition, or other administrative proceeding, or may be challenged in litigation, and such challenges could result in a determination that the patent is invalid or unenforceable. In addition, competitors may be able to design alternative methods or devices that avoid infringement of our patents. Both the patent application process and the process of managing patent disputes can be time consuming and expensive.

Furthermore, the laws of some foreign countries may not protect our intellectual property rights to the same extent as do the laws of the United States, and many companies have encountered significant problems in protecting and defending such rights in foreign jurisdictions. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial cost and divert our efforts and attention from other aspects of our business. Changes in either the patent laws or in interpretations of patent laws in the United States or other countries may diminish the value of our intellectual property. We cannot predict the breadth of claims that may be allowed or enforced in our patents or in third-party patents. For example:

- we might not have been the first to make the inventions covered by each of our pending patent applications;
- we might not have been the first to file patent applications for these inventions;
- the patents of others may have an adverse effect on our business; and
- others may independently develop similar or alternative products and technologies or duplicate any of our products and technologies.

To the extent our intellectual property, including licensed intellectual property, offers inadequate protection, or is found to be invalid or unenforceable, our competitive position and our business could be adversely affected.

We may be involved in lawsuits to protect or enforce our patents and proprietary rights, to determine the scope, coverage and validity of others' proprietary rights, or to defend against third-party claims of intellectual property infringement, any of which could be time-intensive and costly and may adversely impact our business or stock price.

Litigation may be necessary for us to enforce our patent and proprietary rights, determine the scope, coverage, and validity of others' proprietary rights, and/or defend against third-party claims of intellectual property infringement against us as well as against our suppliers, distributors, customers, and other entities with which we do business. Litigation could result in substantial legal fees and could adversely affect the scope of our patent protection. The outcome of any litigation or other proceeding is inherently uncertain and might not be favorable to us, and we might not be able to obtain licenses to technology that we require. Even if such licenses are obtainable, they may not be available at a reasonable cost. We could therefore incur substantial costs related to royalty payments for licenses obtained from third parties, which could negatively affect our product margins or financial position. Further, we could encounter delays in product introductions, or interruptions in product sales, as we develop alternative methods or products.

As we move into new markets and applications for our products, incumbent participants in such markets may assert their patents and other proprietary rights against us as a means of impeding our entry into such markets or as a means to extract substantial license and royalty payments from us. Our commercial success may depend in part on our non-infringement of the patents or proprietary rights of third parties. Numerous significant intellectual property issues have been litigated, and will likely continue to be litigated, between existing and new participants in our existing and targeted markets. For example, some of our products provide for the testing and analysis of genetic material, and patent rights relating to genetic materials remain a developing area of patent law. A recent U.S. Supreme Court decision held, among other things, that claims to isolated genomic DNA occurring in nature are not patent eligible, while claims relating to synthetic DNA may be patent eligible. We expect the ruling will result in additional litigation in our industry. In addition, third parties may assert that we are employing their proprietary technology without authorization, and if they are successful in making such claims, we may be forced to enter into license agreements, pay additional royalties or license fees, or enter into settlements that include monetary obligations or restrictions on our business.

Our customers have been sued for various claims of intellectual property infringement in the past, and we expect that our customers will be involved in additional litigation in the future. In particular, our customers may become subject to lawsuits claiming that their use of our products infringes third-party patent rights, and we could become subject to claims that we contributed to or induced our customer's infringement. In addition, our agreements with some of our suppliers, distributors, customers, and other entities with which we do business may require us to defend or indemnify these parties to the extent they become involved in infringement claims against us, including the claims described above. We could also voluntarily agree to defend or indemnify third parties in instances where we are not obligated to do so if we determine it would be important to our business relationships. If we are required or agree to defend or indemnify any of these third parties in connection with any infringement claims, we could incur significant costs and expenses that could adversely affect our business, operating results, or financial condition.

We may be subject to damages resulting from claims that we or our employees have wrongfully used or disclosed alleged trade secrets of our employees' former employers or other institutions or third parties with which such employees may have been previously affiliated.

Many of our employees were previously employed at universities or other life science or plant and animal research companies, including our competitors or potential competitors. In the future, we may become subject to claims that our employees, or we, have inadvertently or otherwise used or disclosed trade secrets or other proprietary information of their former employers or other third parties or institutions with which our employees may have been previously affiliated. Litigation may be necessary to defend against these claims. A resulting loss of key research personnel work product could hamper or prevent our ability to commercialize certain potential products or a loss of or inability to hire key marketing, sales or research and development personnel could adversely affect our future product development, sales and revenues, any of which could severely harm our business. Even if we are successful in defending against any such claims, litigation could result in substantial costs and be a distraction to management.

We depend on certain technologies that are licensed to us. We do not control these technologies and any loss of our rights to them could prevent us from selling our products, which would have an adverse effect on our business.

We rely on licenses in order to be able to use various proprietary technologies that are material to our business, including our core IFC, multi-layer soft lithography, and mass cytometry technologies. In some cases, we do not control the prosecution, maintenance, or filing of the patents to which we hold licenses, or the enforcement of these patents against third parties. Additionally, our business and product development plans anticipate and may substantially depend on future in-license agreements with additional third parties, some of which are currently in the early discussion phase. For example, our Canadian subsidiary ("SB Canada") was party to an interim license agreement, now expired, under which the licensor granted SB Canada a worldwide, non-exclusive, RUO, royalty bearing license to certain cytometric reagents, instruments, and other products. While we were able to secure a license under a new license agreement with

the licensor, we cannot provide assurances that we will always be able to obtain suitable license rights to technologies or intellectual property of other third parties on acceptable terms, if at all.

There can be no assurance that any current contractual arrangements between us and third parties or between our strategic partners and other third parties will be continued on materially similar terms and will not be breached or terminated early. Any failure to obtain or retain the rights to necessary technologies on acceptable commercial terms could require us to re-configure our products and services, which could negatively impact their commercial sale or increase the associated costs, either of which could materially harm our business and adversely affect our future revenues and ability to achieve sustained profitability.

In-licensed intellectual property rights that are fundamental to our business being operated present numerous risks and limitations. For example, all or a portion of the license rights granted may be limited for RUO, and in the event we attempt to expand into diagnostic applications, we would be required to negotiate additional rights, which may not be available to us on commercially reasonable terms, if at all.

Our rights to use the technology we license are also subject to the negotiation and continuation of those licenses. Certain of our licenses contain provisions that allow the licensor to terminate the license upon specific conditions. Our rights under the licenses are subject to our continued compliance with the terms of the license, including the payment of royalties due under the license. Because of the complexity of our products and the patents we have licensed, determining the scope of the license and related royalty obligation can be difficult and can lead to disputes between us and the licensor. An unfavorable resolution of such a dispute could lead to an increase in the royalties payable pursuant to the license. If a licensor believed we were not paying the royalties due under the license or were otherwise not in compliance with the terms of the license, the licensor might attempt to revoke the license. If such an attempt were successful and the license is terminated, we might be barred from marketing, producing, and selling some or all of our products, which would have an adverse effect on our business. Potential disputes between us and one of our existing licensors concerning the terms or conditions of the applicable license agreement could result, among other risks, in substantial management distraction; increased expenses associated with litigation or efforts to resolve disputes; substantial customer uncertainty concerning the direction of our product lines; potential infringement claims against us and/or our customers, which could include efforts by a licensor to enjoin sales of our products; customer requests for indemnification by us; and, in the event of an adverse determination, our inability to operate our business as currently operated. Termination of material license agreements could prevent us from manufacturing and selling our products unless we can negotiate new license terms or develop or acquire alternative intellectual property rights that cover or enable similar functionality. Any of these factors would be expected to have a material adverse effect on our business, operating results, and financial condition and could result in a substantial decline in our stock price.

We are subject to certain manufacturing restrictions related to licensed technologies that were developed with the financial assistance of U.S. governmental grants.

We are subject to certain U.S. government regulations because we have licensed technologies that were developed with U.S. government grants. In accordance with these regulations, these licenses provide that products embodying the technologies are subject to domestic manufacturing requirements. If this domestic manufacturing requirement is not met, the government agency that funded the relevant grant is entitled to exercise specified rights, referred to as “march-in rights,” which if exercised would allow the government agency to require the licensors or us to grant a non-exclusive, partially exclusive, or exclusive license in any field of use to a third party designated by such agency. All of our microfluidic systems revenue is dependent upon the availability of our IFCs, which incorporate technology developed with U.S. government grants. Our genomics instruments, including microfluidic systems and IFCs, are manufactured at our facility in Singapore. The federal regulations allow the funding government agency to grant, at the request of the licensors of such technology, a waiver of the domestic manufacturing requirement. Waivers may be requested prior to any government notification. We are not currently manufacturing instruments and IFCs in the United States that incorporate the relevant licensed technology. If our lack of compliance with any such provisions constituted a material breach of the license agreement, the license of the relevant patents could be terminated, or we could be compelled to relocate our manufacturing of microfluidic systems and IFCs to the United States to avoid or cure a material breach of the license agreement. Any of the exercise of march-in rights, the termination of our license of the relevant patents or the relocation of our manufacturing of microfluidic systems and IFCs to the United States could materially adversely affect our business, operations, and financial condition.

We are subject to certain obligations and restrictions relating to technologies developed in cooperation with Canadian government agencies.

Some of our Canadian research and development is funded in part through government grants and by government agencies. The intellectual property developed through these projects is subject to rights and restrictions in favor of government agencies and Canadians generally. In most cases the government agency retains the right to use intellectual property developed through the project for non-commercial purposes and to publish the results of research conducted in connection with the project. This may increase the risk of public

disclosure of information relating to our intellectual property, including confidential information, and may reduce its competitive advantage in commercializing intellectual property developed through these projects. In certain projects, we have also agreed to use commercially reasonable efforts to commercialize intellectual property in Canada, or more specifically in the province of Ontario, for the economic benefit of Canada and the province of Ontario. These restrictions will limit our choice of business and manufacturing locations, business partners and corporate structure and may, in certain circumstances, restrict our ability to achieve maximum profitability and cost efficiency from the intellectual property generated by these projects. In one instance, a dispute with the applicable government funded entity may require mediation, which could lead to unanticipated delays in our commercialization efforts to that project. One of our Canadian government funded projects is also subject to certain limited "march-in" rights in favor of the government of the Province of Ontario, under which we may be required to grant a license to our intellectual property, including background intellectual property developed outside the scope of the project, to a responsible applicant on reasonable terms in circumstances where the government determines that such a license is necessary in order to alleviate emergency or extraordinary health or safety needs or for public use. In addition, we must provide reasonable assistance to the government in obtaining similar licenses from third parties required in connection with the use of its intellectual property. Instances in which the government of the Province of Ontario has exercised similar "march-in" rights are rare; however, the exercise of such rights could materially adversely affect our business, operations and financial condition.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

Standard BioTools regularly assesses risks from cybersecurity threats; monitors our information systems for potential vulnerabilities; and tests those systems pursuant to our cybersecurity policies, processes, and practices, which are integrated into our overall risk management program. To protect our information systems from cybersecurity threats, we use various security tools that are designed to protect against cyber security incidents, as well as to identify, escalate, investigate, resolve, and recover from security incidents in a timely manner. As part of this program, we conduct periodic assessments of our assets to evaluate the effectiveness of applicable security controls. These assessments are informed by industry standard frameworks (NIST, ISO) and include a review of our information security controls, policies and procedures to assess cybersecurity maturity against industry standards. In accordance with our IT Risk Management Program, we actively identify and assess risks based on the probability and potential impact to key business systems and processes. All risks identified are assessed to identify the range of possible outcomes and risks are prioritized by their level of importance. Each risk is assigned to a risk owner who will track, monitor, and report on the status with a risk response aligned to the probability and impact of occurrence. Risks that are considered high are incorporated into our corporate risk management program overseen by the Audit Committee of our Board of Directors (the "Audit Committee") and our Board of Directors.

All employees receive cybersecurity training upon hire with at least annual training thereafter with job-specific topic considerations. Our Information Security team, consisting of the VP of Information Technology, Sr. Manager of Network Security and IT Security Manager, among others, engage third-party vendors to assist with providing timely cybersecurity threat alerts in addition to monitoring for cybersecurity threats and our defenses against cyberattacks. This monitoring includes the proactive identification of vulnerabilities in our systems through testing and threat intelligence awareness. The employees within our Information Security team and broader IT team who specialize in cybersecurity operations are responsible for coordinating and overseeing the activities of these third-party vendors.

Additionally, we require each third-party service provider with access to our internal systems, applications or data to certify that it has the ability to implement and maintain appropriate security measures, consistent with all applicable laws, to implement and maintain reasonable security measures in connection with their work with us, and to promptly report any suspected breach of its security measures that may affect our company. Our practice is to perform due diligence, including the completion of security questionnaires and risk assessments, as appropriate, on these third parties.

We describe whether and how risks from identified cybersecurity threats, including as a result of any previous cybersecurity incidents, have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations, or financial condition in our risk factor titled "*Security incidents, loss of data, cyberattacks, and other information technology failures could disrupt our operations, damage our reputation, and adversely affect our business, operations, and financial results*," in Part I, Item 1A. "Risk Factors." Refer to this risk factor for additional description of cybersecurity risks and potential related impacts on our Company. We have not experienced any material cybersecurity incidents in the last twelve months.

Governance

While our management team is responsible for the day-to-day management of the risks Standard BioTools faces, our Board of Directors has the responsibility to oversee management's processes for identifying, monitoring, and addressing enterprise risks, evaluate and discuss with management its assessments of matters relating to enterprise risks, and oversee and monitor management's plans to address such risks. The Board of Directors takes an enterprise-wide approach to risk management designed to support the achievement of organizational objectives, including strategic objectives, to improve long-term organizational performance, and to enhance stockholder value. In order to understand the most significant risks faced by the Company and the steps being taken to manage those risks, Standard BioTools conducts quarterly enterprise risk management assessments, facilitated by the Company's executive leadership team in collaboration with the internal audit function, which are presented by management at each quarterly Board of Directors meeting. The Board of Directors' review of our business is an integral aspect of its assessment of management's tolerance for risk and its determination as to the appropriate level of risk for our Company.

Although the Board of Directors has determined that enterprise risk management should be the responsibility of the Board of Directors as a whole, it has delegated responsibility to oversee specific areas of risk management to its committees. Our Audit Committee oversees and reviews the Company's cybersecurity, data privacy, and other information technology risks, controls and procedures, including the Company's plans to mitigate cybersecurity risks and respond to data breaches. At periodic meetings of the Board of Directors and its committees and in other meetings and discussions, management reports to the Board of Directors and its committees with respect to the most significant risks that could affect our business, including cybersecurity-related risks. Our Audit Committee also receives prompt and timely information regarding any cybersecurity incident to meet reporting thresholds, as well as ongoing updates regarding any such incident until it has been addressed.

Our cybersecurity risk management and strategy processes are led by our Chief Financial Officer and our Vice President of Information Technology. Our Vice President of Information Technology has over 30 years of work experience in various roles involving managing information security, developing cybersecurity strategy, implementing effective information and cybersecurity programs and has carried relevant degrees and certifications, including Certified Information Systems Security Professional (CISSP) and Certified Cloud Security Professional (CCSP) from ISC2. These management team members are informed about and monitor the prevention, mitigation, detection, and remediation of cybersecurity incidents through their management of, and participation in, the cybersecurity risk management and strategy processes described above, including the operation of our incident response plan. As discussed above, these management team members report to the Audit Committee about cybersecurity threat risks, among other cybersecurity related matters, on at least a quarterly basis. Should a material breach be identified, as defined by the Board of Directors and the executive team, these management team members will notify the executive team and the Board of Directors and draft the required disclosure.

ITEM 2. PROPERTIES

We lease approximately 78,000 square feet of office and laboratory space at our former headquarters in South San Francisco, California ("SSF") under a 10-year operating lease that commenced in March 2020 and expires on April 30, 2030. On December 31, 2025, we transferred our corporate headquarters to Boston, Massachusetts and vacated our SSF office. In Singapore, we lease approximately 45,000 square feet of office, laboratory and manufacturing space that expires in June 2027. In Ontario, Canada, we lease a 44,500 square feet property that that expires in March 2036 and a 19,000 square feet property that expires in March 2027. As of December 31, 2025, we also lease office space in Japan, China, and France under arrangements that expire through November 2026.

On February 28, 2023, we entered into an agreement with an unrelated party to sublease 25% of the SSF facility. We expect to recognize $9.1 million in sublease income over the 77-month term of the agreement, which commenced in December 2023 and expires concurrent with the expiration of the head-lease in April 2030.

We believe that all of our leased properties are in good condition and are adequate and suitable to use for their intended purpose, and that suitable additional space would be available on commercially reasonable terms if required. Refer to Note 7 of our consolidated financial statements for additional information about leased properties in this Annual Report.

ITEM 3. LEGAL PROCEEDINGS

Shareholder 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 Court 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 us, 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 amendment complaint on October 10, 2025. The Court has scheduled a three-day bench trial commencing on March 8, 2027. The parties currently are engaged in discovery. 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 March 2024, counsel for SRS, acting as the representative of the securityholders of Palamedrix, sent SomaLogic a letter alleging breaches of the Palamedrix Merger Agreement, dated July 25, 2022, relating to milestone payments. SomaLogic disputed these allegations and issued SRS with a Milestone Abandonment Notice.

On July 2, 2025, SRS filed suit against SomaLogic in the Court, asserting that SomaLogic breached the Palamedrix Merger Agreement – pursuant to which Palamedrix was merged into SomaLogic – by failing to continue investing in the development of certain Palamedrix technology. SRS claims that, had the technology been successfully developed and commercialized, SomaLogic would have been required to pay up to $17.5 million in three sales-based milestone payments.

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. The Court denied the motion, and the matter will continue in the Court. The case will now advance into the discovery phase. 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 lead to significant costs and divert management's attention and resources, which could adversely affect our business operations.

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 us because of defense and settlement costs, diversion of management resources, and other factors.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market for Our Common Stock; Dividends

Our common stock is listed on the Nasdaq Global Select Market under the symbol "LAB".

We had 227 stockholders of record as of March 9, 2026; however, because many of our outstanding shares of common stock are held by brokers or other institutions on behalf of stockholders, we are unable to estimate the total number of beneficial owners represented by the holders of record.

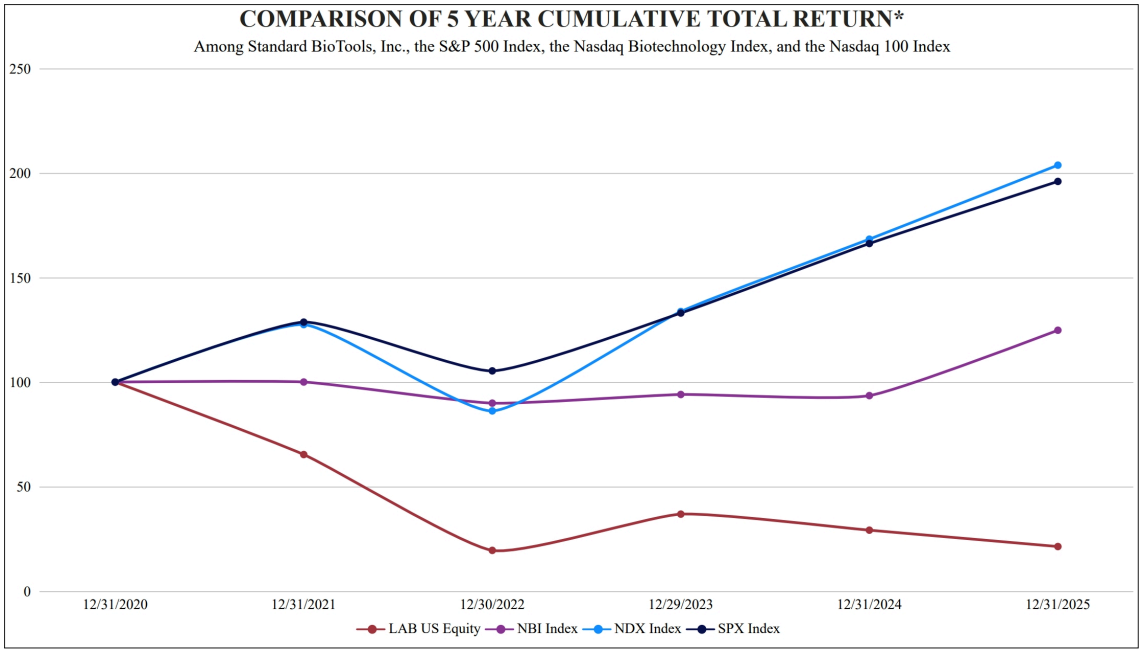
We have never declared or paid cash dividends on our common stock and do not expect to pay dividends on our common stock for the foreseeable future. Instead, we anticipate that all of our earnings in the foreseeable future will be used for the operation and growth of our business.

Issuer Purchases of Equity Securities

On February 6, 2024, our board of directors authorized a share repurchase program (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 December 31, 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 repurchase any shares of common stock during the year ended December 31, 2025.

Stock Performance Graphs

The following graph compares the cumulative total shareholder return for our common stock, the S&P 500 Index, the Nasdaq 100 Index, and the Nasdaq Biotechnology Index for the five years ended December 31, 2025. The graph assumes that $100 was invested on December 31, 2020 in our common stock and in each of the S&P 500 Index, the Nasdaq 100 Index, and the Nasdaq Biotechnology Index. Total return assumes reinvestment of dividends in each of the indices indicated. Total return is based on historical results and is not intended to indicate future performance.



This graph shall not be deemed "soliciting material" or be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any of our filings under the Securities Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

ITEM 6. RESERVED

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) is intended to help the reader understand the results of operations and financial condition of Standard BioTools. This MD&A is provided as a supplement to, and should be read together with, our consolidated financial statements and the notes to those statements included elsewhere in this Annual Report. We have omitted discussion of 2023 results where it would be redundant to the discussion previously included in Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on March 11, 2025. This Annual Report contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, that are based on our management's beliefs and assumptions and on information currently available to our management.

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 Part I, Item 1A, "Risk Factors" in this Annual Report. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Also, forward-looking statements represent our management's beliefs and assumptions only as of the date of this Annual Report.

You should read this Annual Report completely and with the understanding that our actual future results may be materially different from what we expect.

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

Divestiture

On June 22, 2025, we entered into the Purchase Agreement with Illumina pursuant to which Illumina acquired the Disposed Entities. The Transaction did not include our mass cytometry and microfluidics businesses, which we retained. The Transaction closed on January 30, 2026.

Illumina acquired 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, paid 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, pursuant to the Purchase Agreement , at the closing of the Transaction, as additional consideration, we and Illumina entered into (i) a royalty agreement, pursuant to which we are 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 provided 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 are entitled to a specified royalty stream on net revenues generated from sales of Single SOMAmers.

Restructuring Activities

On August 28, 2025, we determined to consolidate our SSF-based R&D capabilities into our Singapore facility to co-locate with our manufacturing operations and implemented 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 transferred our headquarters to Boston, Massachusetts and vacated our SSF office on December 31, 2025.

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

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

Factors Affecting Our Performance

Instrument Sales

Instrument sales serve as a key indicator of current business performance and provide visibility into future consumables demand. We anticipate continued growth in our installed base as we deepen market penetration and introduce enhanced capabilities that address evolving customer needs.

Our strategy to grow instrument sales includes expanding our global commercial reach, optimizing pricing strategies, and advancing the technological capabilities and applications of our platforms. We actively engage with customers to understand their research priorities and direct our development efforts toward platform enhancements and new applications, which we believe drives adoption of both our instruments and consumables.

Consumables Revenue

Consumables represent a critical component of our revenue model and reflect ongoing customer engagement with our platforms. We monitor consumables trends across our product portfolio and customer segments to inform commercial and development decisions. We expect consumables revenue to grow over time through increased utilization by existing customers, expansion of our installed base, and the introduction of new consumables offerings. Consumables are expected to remain a substantial portion of our total revenue.

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")

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 ("SG&A")

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

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 SSF facility lease. 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-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. 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 of the Merger.

Results of Operations

The following table presents our consolidated statements of operations and as a percentage of total revenue for the years ended December 31, 2025 and 2024 ($ in thousands):

	Year Ended December 31,			
	2025		2024	
Revenue	$ 85,331	100%	$ 91,008	100%
Cost of revenue:				
Cost of product revenue	29,553	35%	30,652	34%
Cost of service and other revenue	13,235	16%	15,473	18%
Total cost of revenue	42,788	50%	46,125	51%
Gross profit	42,543	50%	44,883	49%
Operating expenses:				
Research and development	25,987	30%	28,831	32%
Selling, general and administrative	109,861	129%	103,058	113%
Restructuring and related charges	14,782	17%	12,500	14%
Transaction and integration expenses	2,162	3%	27,979	31%
Total operating expenses	152,792	179%	172,368	189%
Loss from operations	(110,249)	(129)%	(127,485)	(140)%
Bargain purchase gain	—	—%	25,213	28%
Interest income, net	9,153	11%	16,883	19%
Other income (expense), net	4,394	5%	(5,008)	(6)%
Loss from continuing operations before income taxes	(96,702)	(113)%	(90,397)	(99)%
Income tax benefit (expense)	37,876	44%	(542)	—%
Net loss from continuing operations	(58,826)	(69)%	(90,939)	(99)%
Discontinued operations:				
Loss from discontinued operations, net of tax	(16,070)	(19)%	(47,946)	(52)%
Net loss	(74,896)	(88)%	(138,885)	(152)%

Revenue

Revenue by product type and as a percentage of total revenue were as follows ($ in thousands):

	Year Ended December 31,				Year-over-Year Change	
	2025		2024		$	%
Product revenue:						
Instruments	$ 25,411	30%	$ 24,889	27%	$ 522	2%
Consumables	36,248	42%	40,540	45%	(4,292)	(11)%
Total product revenue	61,659	72%	65,429	72%	(3,770)	(6)%
Services and other revenue	23,672	28%	25,579	28%	(1,907)	(7)%
Total revenue	$ 85,331	100%	$ 91,008	100%	$ (5,677)	(6)%

For the year ended December 31, 2025, total revenue declined $5.7 million, or 6%, compared to 2024. The decline was primarily driven by a $4.3 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 $1.9 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

Product and service cost, gross profit, and gross margin were as follows ($ in thousands):

	Year Ended December 31,		Year-over-Year Change	
	2025	2024	$	%
Cost of product revenue	$ 29,553	$ 30,652	$ (1,099)	(4)%
Cost of service revenue	13,235	15,473	(2,238)	(14)%
Total cost of revenue	$ 42,788	$ 46,125	$ (3,337)	(7)%
Gross profit	$ 42,543	$ 44,883	$ (2,340)	(5)%
Gross margin	49.9%	49.3%	N/A	1%

For the year ended December 31, 2025, gross profit decreased $2.3 million, or 5%, compared to 2024, primarily due to revenue decline.

Operating Expenses

Operating expenses were as follows ($ in thousands):

	Year Ended December 31,		Year-over-Year Change	
	2025	2024	$	%
Research and development	$ 25,987	$ 28,831	$ (2,844)	(10)%
Selling, general and administrative	109,861	103,058	6,803	7%
Restructuring and related charges	14,782	12,500	2,282	18%
Transaction and integration expenses	2,162	27,979	(25,817)	(92)%
Total operating expenses	$ 152,792	$ 172,368	$ (19,576)	(11)%

Research and Development

For the year ended December 31, 2025, R&D expense decreased $2.8 million, or 10%, compared to 2024. The reduction reflects the deferral of long-term R&D projects, which reduced material and supply costs by $2.4 million. Additionally, due to restructuring activities undertaken during 2024 and 2025, personnel-related expenses declined by $0.4 million.

Selling, General and Administrative

SG&A expense increased $6.8 million, or 7%, for the year ended December 31, 2025 compared to the prior year. The increase was primarily driven by $13.7 million in increased personnel-related costs, including $8.2 million due to increased bonus expense and labor costs and $5.5 million in additional stock-based compensation expense driven by stock option grants, a $2.0 million increase in depreciation and amortization related to fixed asset additions, and a $1.3 million increase in materials and supplies driven by software licenses and subscriptions. These increases were partially offset by a $10.5 million decrease in consulting fees primarily attributable to reduced outside consulting services and contractor expenses, and a $0.8 million decrease in travel and entertainment expense.

Restructuring and Related Charges

Restructuring and related charges consisted of the following (in thousands):

	Year Ended December 31,		Year-over-Year Change	
	2025	2024	$	%
Severance and other termination benefits	$ 11,306	$ 8,988	$ 2,318	26%
Facilities and other	3,476	3,512	(36)	(1)%
Total restructuring and related charges	$ 14,782	$ 12,500	$ 2,282	18%

Restructuring and related charges for the year ended December 31, 2025 increased by $2.3 million, or 18%, respectively, compared to 2024. The increase was primarily driven by an increase in severance and other benefits paid in connection with the reductions of our workforce during the year ended December 31, 2025.

Transaction and Integration Expenses

Transaction and integration expenses decreased by $25.8 million for the year ended December 31, 2025, compared to 2024. The decrease was primarily due to significant legal, advisory, accounting, and integration expenses incurred in connection with the Merger during the

year ended December 31, 2024, the majority of which were one-time in nature. We expect to incur additional transaction and integration expenses in connection with future transactions.

Bargain Purchase Gain

Bargain purchase gain decreased by $25.2 million for the year ended December 31, 2025, compared to 2024. The bargain purchase gain recognized in 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. We did not recognize any bargain purchase gains during 2025.

Interest Income

Interest income decreased by $11.0 million, or 55%, for the year ended December 31, 2025, compared to 2024. The decrease 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 year ended December 31, 2025.

Interest Expense

Interest expense decreased by $3.3 million, or 99%, for the year ended December 31, 2025, compared to 2024. 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 year ended December 31, 2025, which resulted in negligible interest expense during 2025.

Other Income (Expense), net

Other income (expense), net increased by $9.4 million for the year ended December 31,2025, compared to 2024. The increase was primarily driven by $5.6 million of net foreign currency transaction gains on accounts receivable.

Income Tax Benefit (Expense)

Income tax benefit increased $38.4 million for the year ended December 31, 2025 compared to the prior year, primarily driven by a partial release of the valuation allowance previously recorded against our U.S. deferred tax assets, including net operating loss carryforwards. The release was based on our assessment that sufficient positive evidence existed to support realizability, primarily due to the expected gain on the sale of the SomaScan Business, which closed in January 2026.

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.

Liquidity and Capital Resources

We have experienced operating losses since inception and have an accumulated deficit of $1.3 billion as of December 31, 2025. To date, we have funded our operating losses primarily through equity offerings, term loans, convertible notes, and the issuance of 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 either equity offerings, divestitures, issuances of debt instruments or both.

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; and costs and timing of acquiring or divesting other 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 Annual Report.

Sources of Liquidity

Our principal sources of liquidity are cash, cash equivalents and short-term investments. Our collective balances of cash, cash equivalents and short-term investments were $187.6 million at December 31, 2025 and $292.9 million at December 31, 2024. Our working capital was $346.0 million at December 31, 2025.

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 primarily include 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.

A summary of our significant future capital requirements include:

Purchase Obligations and Commitments

Purchase obligations consist of contractual and legally binding commitments to purchase goods and services. Our purchase obligations with suppliers specify all significant terms, including fixed, minimum or variable price provisions, and the approximate timing of the transaction. The majority of our 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.

We have additional obligations beyond the purchase of goods and services, including the following:

- *Leases*. Future payments for operating lease obligations (net of sublease income) at December 31, 2025 totaled $33.0 million, of which $7.0 million is expected to be paid in 2026. Refer to Note 7 of the consolidated financial statements for additional information.
- Additional information on our obligations under license and patent agreements, and indemnification agreements entered into in the ordinary course of business is provided in Note 8 to the consolidated financial statements.

The expected timing of payments of our obligations is estimated based on current information. Timing of payments and actual amounts paid may be different, depending on the timing of receipt of goods or services, or changes to agreed-upon amounts for some obligations. In addition, some of our future purchasing needs are not current contractual obligations and are therefore not included in the commitment amounts above as they are not handled through binding contracts or are not fulfilled by vendors on a purchase order basis within short time horizons.

Cash Flow Activity

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

	Year Ended December 31,	
	2025	**2024**
Cash flow summary:		
Net cash used in operating activities	$ (74,343)	$ (143,454)
Net cash provided by investing activities	27,409	363,174
Net cash used in financing activities	570	(102,616)
Effect of foreign exchange rate fluctuations on cash and cash equivalents	842	(785)
Net increase (decrease) in cash, cash equivalents and restricted cash	$ (45,522)	$ 116,319

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, both domestically and internationally.

In the year ended December 31, 2025, we used $33.1 million of net proceeds from the sales and maturities of investments to help fund $74.3 million of net cash used in operating activities. We did not repurchase any common stock or repay any debt during the 12 months ended December 31, 2025.

In the year ended December 31, 2024, we used $92.9 million of net proceeds from the sales and maturities of short-term investments to help fund $143.5 million of net cash used in operating activities, $63.2 million of repayments of our term loan and convertible notes issued in 2014, and $40.5 million of common stock repurchases.

Operating Activities

Net cash used in operating activities for the year ended December 31, 2025 decreased by $69.1 million, compared to the same period in 2024. The decrease in cash use was due to a decrease in operating expenses for the year ended December 31, 2025 compared to 2024, resulting from the completion of restructuring activities during 2024 and 2025.

Investing Activities

Net cash provided by investing activities for the year ended December 31, 2025 was $27.4 million, compared to $363.2 million for the year ended December 31, 2024. The activity for the year ended December 31, 2025 primarily reflects $35.7 million of proceeds from sales and maturities of investments, net of purchases, partially offset by purchases of property and equipment of $8.3 million. In contrast, the net cash provided for the year ended December 31, 2024 primarily reflects $280.0 million of cash acquired in the Merger, along with $92.9 million of proceeds from sales and maturities of investments, net of purchases, partially offset by purchases of property and equipment of $8.4 million.

Financing Activities

Financing activities provided cash of $0.6 million for the year ended December 31, 2025, and used cash of $102.6 million in the same period of 2024. During the year ended December 31, 2024, we executed $40.5 million of common share repurchases under the 2024 Stock Repurchase Program and made $63.2 million of payments on our term loan and convertible notes issued in 2014. We did not repurchase any common shares or repay any debt during the year ended December 31, 2025.

Critical Accounting Policies and Estimates

The consolidated financial statements and related notes included in this Annual Report are prepared in accordance with U.S. GAAP. Preparing U.S. GAAP financial statements requires the use of estimates and assumptions to determine the value of the assets, liabilities, revenues and expenses reported on the 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, goodwill, long-lived intangible assets, lease liabilities, and preferred equity. Refer to Note 2 to our consolidated financial statements for further information on our most significant accounting policies. An accounting policy is deemed to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made, if different estimates reasonably could have been used, or if changes in estimates that are reasonably likely to occur could materially impact the financial statements.

Revenue

We recognize revenue when control of promised goods or services is transferred to customers, based on the amount of consideration we expect to receive in exchange for the goods and services transferred. Our commercial arrangements typically include multiple, distinct products and services, and we allocate purchase consideration to the products and services based on each item’s relative standalone selling price. Standalone selling prices ("SSP") are generally determined using observable data from recent transactions. In cases where sufficient data is not available, we estimate a product’s SSP using a cost plus margin approach or by applying a discount to the product’s list price.

We have entered and may continue to enter into development agreements with customers that require us to recognize revenue using an input method that determines the extent of our progress toward completion by comparing the actual costs incurred to the total expected cost. As part of the accounting for these arrangements, we develop estimates and assumptions that require judgment to determine the transaction price and progress towards completion. We review these estimates at the end of each reporting period using the best available information, revise the estimates as necessary, and recognize revenue commensurate with our progress toward completion.

Inventories

Inventories are stated at the lower of cost (on a first-in, first-out basis) or net realizable value. Inventory costs include direct materials, direct labor, and normal manufacturing overhead. We regularly review inventory for excess and obsolete products and components. Significant judgment is required in determining provisions for slow-moving, excess, and obsolete inventories which are recorded when required to reduce inventory values to their estimated net realizable values based on product life cycle, development plans, product expiration, and quality issues.

Business Combinations

The Company accounts for business combinations in accordance with ASC 805, which requires the allocation of the purchase price to the fair values of identifiable assets acquired and liabilities assumed. The determination of fair values involves significant judgment and estimates, particularly in valuing acquired intangible assets and contingent consideration arising from the merger. The fair values of acquired intangibles are estimated using various valuation methodologies, including the multi-period excess earnings method for developed technology and customer relationships, and the relief-from-royalty method for trade names. The fair value of contingent consideration is estimated using a Monte Carlo simulation. These approaches require management to make significant assumptions, including projected cash flows, revenue growth rates, discount rates, etc. These estimates are inherently subjective and based on information available at the acquisition date. Refer to Note 3 to the consolidated financial statements for further information.

Goodwill and Long-Lived Assets

Goodwill represents the excess of the purchase price of an acquired entity over the fair value of the net assets acquired and liabilities assumed in a business combination. We assess goodwill at the reporting unit level on an annual basis during the fourth quarter, or more frequently if events or changes in circumstances suggest that goodwill impairment exists. A significant amount of judgment is involved in determining if an indicator of impairment exists.

For those reporting units where events or changes in circumstances indicate that potential impairment indicators exist, we perform a quantitative assessment to determine whether the carrying value of goodwill can be recovered. When performing the annual goodwill impairment test, we may start with an optional qualitative assessment. As part of the qualitative assessment, we evaluate all events and circumstances, including both positive and negative events, in their totality, to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If we bypass the qualitative assessment, or if the qualitative assessment indicates that a quantitative analysis should be performed, we perform a quantitative assessment to estimate the fair value of each reporting unit and compare the fair value of each reporting unit to its carrying value. We generally estimate a reporting unit's fair value using a discounted cash flow approach which is dependent on several significant estimates and assumptions related to forecasts of future revenues, cost of sales, expenses, and the weighted average cost of capital for each reporting unit. If the carrying amount of a reporting unit exceeds the estimated fair value, an impairment charge is recorded to reduce the carrying value to the estimated fair value. The impairment of goodwill is limited to the total amount of goodwill allocated to the reporting unit. Any adverse changes in the significant estimates and assumptions used in our goodwill impairment test could have a significant impact on our goodwill impairment analyses, and could have a material impact on our consolidated financial statements.

In connection with the classification of the SomaScan Business as discontinued operations during 2024, we allocated $111.9 million of goodwill, representing the entirety of our goodwill balance, to the disposal group based on the relative fair values of the disposal group and the remaining business in accordance with ASC 350-20. As a result, there was no goodwill attributable to continuing operations as of December 31, 2024 or 2025. The sale of the SomaScan Business to Illumina closed on January 30, 2026, and upon closing, the allocated goodwill was derecognized as part of the disposal transaction. There were no goodwill impairment losses recorded in any period presented.

Stock-Based Compensation

We recognize compensation costs for all stock-based awards, including stock options, restrict stock units ("RSUs") and shares of common stock purchased under our Employee Share Purchase Plan (“ESPP”), based on the grant date fair value of the award. We recognize stock-based compensation expense on a straight-line basis over the requisite service periods. For RSUs, fair value is measured based on the closing fair market value of our common stock on the date of grant.

The fair value of options and stock purchases under ESPP on the grant date is estimated using the Black-Scholes option-pricing model, which requires the use of certain subjective assumptions, including expected term, volatility, risk-free interest rate and the fair value of

our common stock. These assumptions generally require judgment. Refer to Note 11 to the consolidated financial statements for additional information.

Recent Accounting Changes and Accounting Pronouncements

Adoption of New Accounting Guidance

None.

Recent Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position, results of operations or cash flows is disclosed in Note 2 to our consolidated financial statements included in this Annual Report.

ITEM 7A. 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 year ended December 31, 2025, the Company recognized $4.7 million of foreign currency exchange gains due to changes in foreign currency exchange rates. For the year ended December 31, 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 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Index to Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Standard BioTools Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Standard BioTools Inc. and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of operations, of comprehensive loss, of stockholders' equity (deficit) and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31,2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding

prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinion on the critical audit matters or on the accounts or disclosures to which they relate.

Revenue Recognition – Product and Service Revenues

As described in Note 2 to the consolidated financial statements, the Company had total revenue of $85.3 million, of which a significant portion related to product and service revenues. Product and service revenues are recognized when the Company's customers obtain control of promised goods or services, in an amount that reflects the consideration the Company expects to receive in exchange for the products or services. The Company generates product revenue from the sale of instruments and consumables and is generally recognized at the point in time when control of the goods passes to the customer and the Company has an enforceable right to payment. The Company generates service revenue from the sale of field services where revenue is recognized over time using a time-elapsed measure of progress, resulting in straight-line revenue recognition over the term of the agreement.

The principal consideration for our determination that performing procedures relating to revenue recognition for product and service revenues is a critical audit matter is a high degree of auditor effort in performing procedures related to the Company's revenue recognition for product and service revenues.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the revenue recognition process for product and service revenues. These procedures also included, among others, (i) testing product and service revenues recognized for a sample of revenue transactions by obtaining and inspecting source documents, such as, sales contracts, purchase orders, customer invoices, and proof of shipment or delivery; and (ii) confirming a sample of outstanding customer invoice balances as of December 31, 2025 and, for confirmations not returned, obtaining and inspecting source documents, such as, invoices, proof of shipment or delivery, and evidence of subsequent cash receipts.

Discontinued Operations – SomaScan Business

As described in Notes 2 and 4 to the consolidated financial statements, on June 22, 2025 the Company entered into a Stock Purchase Agreement (the "Purchase Agreement") with Illumina, Inc ("Illumina"). The Purchase Agreement provides for the acquisition by Illumina of all of the equity interests of the SomaScan Business. Management determined that the SomaScan Business met the held-for-sale and discontinued operations accounting criteria in the second quarter of 2025 and has classified the results of the SomaScan Business as discontinued operations in its consolidated statements of operations for all periods presented. As a result, the Company presented total assets and liabilities held for sale of $228.4 million and $25.6 million, respectively, and a loss from discontinued operations, net of tax of $16.1 million for the year ended December 31, 2025. Discontinued operations included revenue recognized of $101.3 million for the year ended December 31, 2025.

The principal consideration for our determination that performing procedures relating to the discontinued operations for the SomaScan Business is a critical audit matter is a high degree of auditor effort in performing procedures related to management's measurement and recognition of the SomaScan Business as discontinued operations and the discontinued operations disclosures.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls related to management's measurement, recognition and presentation of the SomaScan Business as discontinued operations in the consolidated financial statements. These procedures also included, among others, (i) reading the Purchase Agreement and evaluating management's assessment that the SomaScan Business was a discontinued operation; (ii) testing, on a sample basis, certain classes of transactions other than revenue included in loss from discontinued operations and assets and liabilities held for sale; (iii) testing revenue recognized in discontinued operations for a sample of transactions by obtaining and inspecting source documents, such as, sales contracts, purchase orders, customer invoices, and proof of shipment or delivery; (iv) testing the classification of amounts included in discontinued operations and assets and liabilities held for sale, including agreeing such amounts to the Company's historical accounting records and (v) evaluating the appropriateness of the disclosures in the consolidated financial statements.

/s/ PricewaterhouseCoopers LLP
Irvine, California
March 16, 2026

We have served as the Company's auditor since 2015.

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

	December 31,	
	2025	**2024**
ASSETS		
Current assets:		
Cash and cash equivalents	$ 120,863	$ 166,728
Short-term investments	66,712	126,146
Accounts receivable, net	13,431	14,741
Inventory	19,981	20,744
Prepaid expenses and other current assets	4,871	4,561
Current assets held for sale	228,406	42,963
Total current assets	454,264	375,883
Property and equipment, net	19,275	22,775
Operating lease right-of-use asset, net	26,732	26,567
Other non-current assets	3,154	3,550
Long-term investments	25,701	—
Deferred tax asset, non-current	38,628	138
Non-current assets held for sale	—	183,432
Total assets	$ 567,754	$ 612,345
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	$ 5,407	$ 5,049
Accrued liabilities	29,783	21,435
Operating lease liabilities, current	5,490	4,806
Deferred revenue, current	38,949	10,274
Deferred grant income, current	3,046	3,527
Current liabilities held for sale	25,633	20,804
Total current liabilities	108,308	65,895
Convertible notes, non-current	299	299
Deferred tax liability	810	1,081
Operating lease liabilities, non-current	25,038	25,590
Deferred revenue, non-current	3,503	32,674
Deferred grant income, non-current	4,290	7,243
Other non-current liabilities	1,215	1,062
Non-current liabilities held for sale	—	6,779
Total liabilities	143,463	140,623
Commitments and contingencies (Note 8)		
Stockholders' equity (deficit):		
Preferred stock: $0.001 par value, 10,000 shares authorized at December 31, 2025 and 2024, respectively; no shares issued and outstanding at December 31, 2025 and 2024	—	—
Common stock: $0.001 par value, 600,000 shares authorized at December 31, 2025 and 2024; 404,961 and 396,110 shares issued at December 31, 2025 and 2024, respectively; 386,381 and 377,530 shares outstanding at December 31, 2025 and 2024, respectively	404	396
Additional paid-in capital	1,732,393	1,702,219
Accumulated other comprehensive income (loss)	(1,492)	1,225
Accumulated deficit	(1,260,547)	(1,185,651)
Treasury stock at cost: 18,580 shares at December 31, 2025 and 2024	(46,467)	(46,467)
Total stockholders' equity	424,291	471,722
Total liabilities and stockholders' equity	$ 567,754	$ 612,345

See accompanying notes

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

	Year Ended December 31,		
	2025	2024	2023
Revenue:			
Product revenue	$ 61,659	$ 65,429	$ 79,198
Services and other revenue	23,672	25,579	27,142
Total revenue	85,331	91,008	106,340
Cost of revenue:			
Cost of product revenue	29,553	30,652	44,942
Cost of services and other revenue	13,235	15,473	10,948
Total cost of revenue	42,788	46,125	55,890
Gross profit	42,543	44,883	50,450
Operating expenses:			
Research and development	25,987	28,831	25,948
Selling, general and administrative	109,861	103,058	87,541
Restructuring and related charges	14,782	12,500	7,076
Transaction and integration expenses	2,162	27,979	6,485
Total operating expenses	152,792	172,368	127,050
Loss from continuing operations	(110,249)	(127,485)	(76,600)
Bargain purchase gain	—	25,213	—
Interest income	9,179	20,199	5,572
Interest expense	(26)	(3,316)	(4,567)
Other income (expense), net	4,394	(5,008)	1,391
Loss from continuing operations before income taxes	(96,702)	(90,397)	(74,204)
Income tax benefit (expense)	37,876	(542)	(452)
Net loss from continuing operations	(58,826)	(90,939)	(74,656)
Discontinued operations:			
Loss from discontinued operations, net of tax	(16,070)	(47,946)	—
Net loss	$ (74,896)	$ (138,885)	$ (74,656)
Induced conversion of redeemable preferred stock	—	(46,014)	—
Net loss attributable to common stockholders	$ (74,896)	$ (184,899)	$ (74,656)
Net loss per share from continuing operations, basic and diluted	$ (0.15)	$ (0.39)	$ (0.94)
Net loss per share from discontinued operations, basic and diluted	$ (0.04)	$ (0.14)	$ —
Net loss per share attributable to common stockholders, basic and diluted	$ (0.20)	$ (0.52)	$ (0.94)
Shares used in computing net loss per share attributable to common stockholders, basic and diluted	381,623	353,245	79,160

See accompanying notes

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

	Year Ended December 31,		
	2025	2024	2023
Net loss	$ (74,896)	$ (138,885)	$ (74,656)
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustment	(2,655)	3,351	(849)
Net change in unrealized gain (loss) on investments	(62)	95	524
Other comprehensive income (loss), net of tax	(2,717)	3,446	(325)
Comprehensive loss	$ (77,613)	$ (135,439)	$ (74,981)

See accompanying notes

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

	Common Stock		Additional Paid-in	Accum. Other Comp. Income	Accum.	Treasury Stock		Total Stockholders' Equity
	Shares	Amount	Capital	(Loss)	Deficit	Shares	Amount	(Deficit)
Balance as of December 31, 2022	79,904	$ 80	$ 847,008	$ (1,896)	$ (926,096)	(422)	$ (563)	$ (81,467)
Issuance of restricted stock, net of shares withheld for taxes, and other	2,946	3	(119)	—	—	—	—	(116)
Exercise of stock options	44	—	81	—	—	—	—	81
Issuance of common stock under ESPP	470	—	723	—	—	—	—	723
Stock-based compensation expense	—	—	13,123	—	—	—	—	13,123
Repurchase of common stock	—	—	—	—	—	(2,710)	(5,414)	(5,414)
Net loss	—	—	—	—	(74,656)	—	—	(74,656)
Other comprehensive loss, net of tax	—	—	—	(325)	—	—	—	(325)
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	5,519	5	(464)	—	—	—	—	(459)
Issuance of common stock under ESPP	516	1	917	—	—	—	—	918
Exercise of stock options	575	1	1,151	—	—	—	—	1,152
Stock-based compensation expense	—	—	31,732	—	—	0	0	31,732
Repurchase of common stock	—	—	—	—	0	(15,448)	(40,490)	(40,490)
Common stock relinquished in litigation settlement	—	—	1,009	0	—	—	—	1,009
Common stock issued as consideration in business combinations [1]	213,205	213	449,884	—	—	—	—	450,097
Net loss	—	—	—	—	(138,885)	—	—	(138,885)
Other comprehensive income, net of tax	—	—	—	3,446	—	—	—	3,446
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	7,794	7	(492)	—	—	—	—	(485)
Issuance of common stock under ESPP	599	1	522	—	—	—	—	523
Exercise of stock options	458	—	531	—	—	—	—	531
Stock-based compensation expense	—	—	29,613	—	—	—	—	29,613
Net loss	—	—	—	—	(74,896)	—	—	(74,896)
Other comprehensive income, net of tax	—	—	—	(2,717)	—	—	—	(2,717)
Balance as of December 31, 2025	404,961	$ 404	$ 1,732,393	$ (1,492)	$ (1,260,547)	(18,580)	$ (46,467)	$ 424,291

(1) Merger (as defined below) consideration included 26,367 shares of common stock that were issued to a related party. See Note 16, *Related Parties*.

See accompanying notes

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

	Year Ended December 31,		
	2025	**2024**	**2023**
Operating activities			
Net loss	$ (74,896)	$ (138,885)	$ (74,656)
Adjustments to reconcile net loss to net cash used in operating activities:			
Bargain purchase gain	—	(25,213)	—
Stock-based compensation expense	29,613	31,732	13,123
Amortization of acquired intangible assets	1,715	4,346	11,200
Depreciation and amortization	9,262	12,515	3,980
Accretion of discount on short-term investments, net	(2,644)	(7,435)	(1,261)
Unrealized loss on equity investments	602	—	—
Non-cash lease expense	6,019	5,766	3,864
Provision for excess and obsolete inventory	3,468	2,524	1,496
Change in fair value of warrants	(232)	(632)	—
Change in fair value of contingent consideration	(3,177)	—	—
Other non-cash items	905	1,025	939
Changes in assets and liabilities:			
Accounts receivable, net	(1,361)	8,967	(2,991)
Inventory	(11,524)	(9,879)	(4,914)
Prepaid expenses and other assets	1,143	(1,929)	862
Deferred tax asset, non-current	(38,093)	(6)	98
Accounts payable	2,437	(12,975)	1,618
Accrued liabilities	10,357	815	6,183
Deferred revenue	(1,314)	(4,143)	884
Operating lease liabilities	(6,415)	(5,863)	(3,759)
Other liabilities	(208)	(4,184)	47
Net cash used in operating activities	(74,343)	(143,454)	(43,287)
Investing activities			
Cash and restricted cash acquired in the Merger	—	280,033	—
Acquisition of business, net of cash acquired	—	(1,385)	—
Purchases of short-term marketable debt securities	(99,110)	(256,119)	(94,896)
Purchases of long-term marketable debt securities	(32,321)	—	—
Purchases of marketable equity securities	(6,857)	—	—
Purchase of convertible note receivable	(5,000)	—	—
Proceeds from sales and maturities of investments	179,000	349,000	117,964
Purchases of property and equipment	(8,303)	(8,355)	(2,831)
Net cash provided by investing activities	27,409	363,174	20,237
Financing activities			
Repayment of term loan and convertible notes	—	(63,192)	(2,083)
Payment of term loan fee	—	(545)	—
Repurchase of common stock	—	(40,490)	(5,414)
Proceeds from ESPP stock issuance	523	918	723
Payments for taxes related to net share settlement of equity awards and other	(484)	(459)	(139)
Proceeds from exercise of stock options	531	1,152	104
Net cash provided by (used in) financing activities	570	(102,616)	(6,809)
Effect of foreign exchange rate fluctuations on cash and cash equivalents	842	(785)	34
Net increase (decrease) in cash, cash equivalents and restricted cash	(45,522)	116,319	(29,825)
Cash, cash equivalents and restricted cash at beginning of period	168,818	52,499	82,324
Cash, cash equivalents and restricted cash at end of period	$ 123,296	$ 168,818	$ 52,499
Supplemental disclosures of cash flow information			
Equity consideration transferred in connection with business combinations [(1)]	$ —	$ 450,097	$ —
Cash paid for interest	15	3,088	3,819
(Cash paid) cash refund received for income taxes	(73)	607	801
Purchases of property and equipment included in accounts payable	851	1,814	—
Non-cash right-of-use assets and lease liabilities	4,791	220	629
Asset retirement obligations	657	788	758

(1) Equity consideration transferred in connection with the Merger (as defined below) included 26,367 shares of common stock that were issued to a related party. See Note 16, *Related Parties*.

See accompanying notes

1. Description of Business

Standard BioTools Inc. (“Standard BioTools” or the “Company”) is a Delaware corporation headquartered in Boston, Massachusetts.

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.

2. Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

The consolidated financial statements have been prepared in accordance with principles generally accepted in the United States ("GAAP") 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. Any reference in these notes to applicable guidance is meant to refer to the authoritative GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Updates ("ASUs") of the Financial Accounting Standards Board ("FASB").

Certain reclassifications have been made to prior period amounts to conform to the current presentation.

On June 22, 2025, the Company entered into a Stock Purchase Agreement (the “Purchase Agreement”) with Illumina, Inc. (“Illumina”). The Purchase Agreement provided for the acquisition by Illumina 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”) (collectively, the “Disposed Entities”), each a wholly owned subsidiary of the Company that operated 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 did not include the Company's mass cytometry and microfluidics businesses, which were retained by the Company. The Transaction closed on January 30, 2026. See Note 4, *Discontinued Operations* for more information.

Consistent with 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 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 consolidated balance sheets. The cash flows related to discontinued operations have not been segregated and are included in the consolidated statements of cash flows. The discussions in these notes to the 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 4, *Discontinued Operations*.

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 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.

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 14, *Segment Reporting*, for more information on the new reportable segment.

Business Combinations

The Company accounts for business combinations using the acquisition method of accounting in accordance with ASC 805, *Business Combinations* ("ASC 805"). Application of this method of accounting requires that (i) identifiable assets acquired (including identifiable intangible assets) and liabilities assumed generally be measured and recognized at fair value as of the acquisition date and (ii) the excess of the purchase price over the net fair value of identifiable assets acquired and liabilities assumed be recognized as goodwill. When the fair value of net assets acquired and liabilities assumed exceeds the purchase price, the Company records a gain on bargain purchase in earnings in the period of acquisition. Determining the fair value of assets acquired and liabilities assumed in a business combination requires management to use significant judgment and estimates, especially with respect to intangible assets. Transaction costs, including legal, accounting, and integration expenses, are expensed as incurred and are included in operating expenses in the Company's consolidated statements of operations.

Foreign Currency

Assets and liabilities of foreign subsidiaries that use their local currency as their functional currency are translated into U.S. dollars at exchange rates in effect on the balance sheet date. Income and expense accounts are translated at monthly average exchange rates during the year. The adjustments resulting from the foreign currency translations are recorded in accumulated other comprehensive loss, a separate component of stockholders’ equity (deficit).

Revenue Recognition

Revenues are recognized when the Company's customers obtain control of promised goods or services, in an amount that reflects the consideration the Company expects to receive in exchange for the products or services (the "transaction price"). Sales, value add, and other taxes collected concurrent with revenue-producing activities are excluded from revenue.

The Company's contracts with customers typically include multiple distinct products and services, and the Company allocates transaction price to these performance obligations based on their relative standalone selling prices ("SSP"). The SSP is determined at contract inception and is not updated to reflect changes between contract inception and when the performance obligations are satisfied. SSPs are generally determined using observable data from recent transactions. In cases where sufficient data is not available, the Company estimates a product’s SSP using a cost plus a margin approach.

Payment terms may vary by customer, are based on customary commercial terms, and are generally less than one year. The Company does not adjust revenue for the effects of a significant financing component for contracts where the period between the transfer of the good or service and collection is one year or less. The Company expenses incremental costs to obtain a contract when incurred since the amortization period of the asset that would otherwise be recognized is one year or less.

Product Revenue

The Company generates product revenue from the sale of instruments and consumables. The Company generally recognizes product revenue at the point in time when control of the goods passes to the customer, and the Company has an enforceable right to payment. This generally occurs either when the product is shipped from one of the Company's facilities or when it arrives at the customer's facility, based on the contractual terms. Customers do not have a unilateral right to return products after delivery. Invoices are generally issued at shipment or in advance of service and become due in 30 to 90 days.

The Company sometimes performs shipping and handling activities after control of the product passes to the customer. The Company has made an accounting policy election to account for these activities as product fulfillment activities rather than as separate performance obligations.

Services Revenue

The Company generates services revenue primarily from the sale of field services, which includes revenue from instrument service and support contracts. Revenue associated with these arrangements is recognized over time using a time-elapsed measure of progress, resulting in straight-line revenue recognition over the term of the agreement, which is generally one to four years. The Company measures progress using a time-elapsed measure of progress as the Company stands ready to provide service on demand throughout the term of the agreement. Invoices are generally issued in advance of service on a monthly, quarterly, annual or multi-year basis. Payments collected in advance of service are reported on the Company's consolidated balance sheets as deferred revenue.

Other Revenue

Other revenue consists of license and royalty revenue and grant revenue. The Company recognizes revenue from license agreements when the license is transferred to the customer and the customer is able to use and benefit from the license. For contracts that include sales-based royalties, the Company recognizes revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied.

The Company receives grants from various entities to perform research and development activities over contractually defined periods. Grant revenue is not accounted for under ASC 606, as the grant agreement is not with a customer. As there is no authoritative GAAP guidance for grants awarded to for-profit entities, the Company has applied the guidance in ASC 958, *Not-for-Profit Entities* by analogy. Revenue is generally recognized provided that the conditions under which the grants were provided have been met and any remaining performance obligations are perfunctory.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash deposits and short-term, highly liquid investments that are readily convertible into cash, with original maturities of three months or less. Cash equivalents consist primarily of amounts invested in money market funds and are stated at fair value.

Investments

Short-term investments consist of U.S. treasury securities that mature within 12 months and equity securities. Long-term investments consist of U.S. treasury securities with maturities of 12 months or more and a convertible note receivable.

Marketable Debt Securities

The Company classifies its U.S. treasury securities as available-for-sale and reports them at fair value on the consolidated balance sheets. Realized gains and losses, amortization of premiums and accretion of discounts, and interest earned on available-for-sale securities are included in interest income in the 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 debt security 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 debt security 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 U.S. treasury securities.

Equity Securities

The Company's equity securities are measured at fair value, with changes in fair value recognized in other income (expense), net in the consolidated statements of operations. The Company classifies equity securities as current assets when they are expected to be sold and the proceeds realized in cash within one year of the balance sheet date. Equity securities not expected to be sold within that period are classified as noncurrent. Securities subject to sale restrictions (if any) are classified consistent with the period over which the restrictions lapse.

Convertible Note Receivable

In December 2025, the Company invested $5.0 million in unsecured convertible loan notes issued by a privately-held life sciences company. The notes bear interest at 8% per annum, mature in December 2027, and are subordinated to the issuer's senior indebtedness. The notes automatically convert into equity upon a qualified financing of at least $20 million or an initial public offering with gross proceeds of at least $100 million, in each case at a 20% discount to the applicable offering price. At maturity, any outstanding principal and accrued interest automatically convert into preferred shares at a conversion price based on a valuation cap of eight times the issuer's trailing 12-month revenue. The notes represent a debt instrument (note receivable) with embedded conversion features and are presented in investments as they were purchased and managed as part of the investment portfolio. The Company elected the fair value option under ASC 825 for this investment to better reflect the economic characteristics of the instrument, including its embedded conversion features. The notes are measured at fair value, with changes in fair value recognized in other income (expense), net in the consolidated statements of operations. The Company invested in the notes alongside a fund affiliated with a member of the Company's Board of Directors, on the same terms and conditions. See Note 16, Related Parties, for more information.

Accounts Receivable, net

Accounts receivable consist of trade receivables and are recorded at invoiced amounts, and are presented net of an allowance for expected credit losses. We are exposed to credit losses primarily through sales of products and services. The estimation of the allowance for expected credit losses is based on historical loss experience, the current aging status of receivables, current and estimated future economic and market conditions, and specific customer accounts considered to be at risk or uncollectible. Credit quality is monitored through the timing of payments compared to the prescribed payment terms and known facts regarding financial condition of the customer. The Company writes off accounts receivable against the allowance for expected credit losses when the Company determines the balance is uncollectible and ceases collection efforts. The Company did not write off any material accounts receivable during the periods presented.

Concentrations of Business and Credit Risk

Financial instruments that potentially subject the Company to credit risk consist of cash, cash equivalents, short-term investments, and accounts receivable. The Company's cash, cash equivalents, and short-term investments may consist of deposits held with banks, money

market funds, and other highly liquid investments that may at times exceed federally insured limits. Cash equivalents and short-term investments are financial instruments that potentially subject the Company to concentrations of risk. The goals of the Company's investment policy, in order of priority, are to: preserve capital, meet liquidity needs, and optimize returns. For these reasons, management believes that the Company is not exposed to significant credit risk.

The Company generally does not require collateral to support credit sales. To reduce credit risk, the Company performs credit evaluations of its customers.

The Company's products include components that are currently procured from a single source or a limited number of sources. The Company believes that other vendors would be able to provide similar components; however, the qualification of such vendors may require start-up time. In order to mitigate any adverse impacts from a disruption of supply, the Company attempts to maintain an adequate supply of critical limited-source components.

Inventory

Inventory is stated at the lower of cost (on a first-in, first-out basis) or net realizable value. Inventory costs include direct materials, direct labor, and normal manufacturing overhead. The Company regularly reviews inventory to identify inventory that may expire prior to expected usage, no longer meets quality specifications, or has a cost basis in excess of its estimated net realizable value. The Company records a charge to cost of revenue for such inventory as appropriate.

Property and Equipment, net

Property and equipment are recorded at cost and stated net of accumulated depreciation and amortization. The cost of additions and improvements that extend the useful lives of the assets are capitalized, while expenditures for routine repairs and maintenance are expensed as incurred.

Costs associated with internal-use software are capitalized during the application development stage. These costs relate to activities such as software design, configuration, coding, and testing. Once the software is complete, costs associated with subsequent additions, modifications, or upgrades to internal-use software are capitalized only to the extent that they allow the software to perform a task it previously did not perform.

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets and over the shorter of lease term or useful life for leasehold improvements. The estimated useful lives of the Company's property and equipment are as follows:

Laboratory and manufacturing equipment	1 - 7 years
Computer equipment	3 - 4 years
Internal-use software	3 years
Office furniture and fixtures	4 - 5 years
Leaseholder improvements	Shorter of lease term or estimated useful life

Leases

The Company determines whether an arrangement contains a lease at inception based on whether it has the right to control the asset identified in the contract during the contract period.

Operating lease right-of-use ("ROU") assets represents the Company's right to use an underlying asset for the lease term, and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of the future minimum lease payments over the lease term. Leases with a term of 12 months or less at inception are not recorded on the consolidated balance sheets and are expensed on a straight-line basis over the lease term in the consolidated statements of operations. Because most of the Company's leases do not provide a readily determinable implicit rate, the Company uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The operating lease ROU asset is also adjusted with any lease payments made or accrued and excludes any remaining lease incentives. Additionally, the balance of ROU assets is also adjusted for the unamortized balance of asset or liability recognized in business combinations relating to favorable or unfavorable lease terms. Lease terms may include options to extend or terminate the lease when management believes it is reasonably certain that the Company will exercise that option. Lease expense is recognized on a straight-line basis over the lease term. Lease and non-lease components are generally accounted for separately.

The Company has elected not to separate lease and non-lease components for the Company's building leases. The non-lease components are generally variable in nature and are expected to represent most of the Company's variable lease costs. Variable costs are expensed as incurred. The Company uses a portfolio approach for its vehicle leases by country.

Goodwill

Goodwill represents the excess of the purchase price from business combinations over the fair value of the net assets acquired. Goodwill is not amortized but rather tested for impairment at a reporting unit level at least annually during the fourth quarter, or more frequently if events or changes in circumstances indicate that it may be impaired.

The Company performs impairment testing by first assessing qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. If the Company concludes that it is more likely than not that the fair value of the reporting unit is less than its carrying amount, then a quantitative test is performed. If the estimated fair value of the reporting unit exceeds its carrying amount, goodwill is not considered to be impaired. If the carrying value exceeds the estimated fair value of the reporting unit, an impairment loss would be recorded equal to the excess of the carrying amount over the fair value, limited to the carrying value of goodwill.

In connection with the classification of the SomaScan Business as discontinued operations during 2025, the Company allocated $111.9 million of goodwill, representing the entirety of the Company's goodwill balance, to the disposal group based on the relative fair values of the disposal group and the remaining business in accordance with ASC 350-20. As a result, there was no goodwill attributable to continuing operations as of December 31, 2025 or 2024. The sale of the SomaScan Business to Illumina closed on January 30, 2026, and upon closing, the allocated goodwill was derecognized as part of the Transaction. There were no goodwill impairment losses recorded in any period presented.

Impairment of Long-Lived Assets

The Company evaluates property and equipment, ROU assets, and finite-lived intangible assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset (or asset group) may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset or asset group to future undiscounted cash flows that the asset or asset group is expected to generate. If assets are determined to be impaired, the impairment loss to be recognized equals the amount that the carrying value of the asset or asset group exceeds its fair value. The Company did not record any impairment losses during the years ended December 31, 2025 and 2024.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. To increase the comparability of fair value measures, the following hierarchy prioritizes the inputs to valuation methodologies used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs, other than quoted prices in active markets, that are observable either directly or indirectly.

Level 3 - Unobservable inputs that reflect the Company’s own assumptions incorporated into valuation techniques. These valuations require significant judgment.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. When there is more than one input at different levels within the hierarchy, the fair value is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Assessment of the significance of a particular input to the fair value measurement in its entirety requires substantial judgment and consideration of factors specific to the asset or liability. Level 3 inputs are inherently difficult to estimate. Changes to these inputs can have significant impact on fair value measurements.

Restructuring and Related Charges

Restructuring and related charges include employee separation costs, contract termination costs, and other costs associated with implementing restructuring plans including costs associated with leased facilities (net of sublease income, if applicable) that the Company has vacated as part of a restructuring plan. Employee separation costs principally consist of one-time termination benefits and

contractual termination benefits for severance, other termination benefit costs, and stock-based compensation expense for the acceleration of equity awards.

The Company records restructuring charges based on whether the termination benefits are provided under an ongoing benefit arrangement or under a one-time benefit arrangement. The Company accounts for ongoing benefit arrangements, such as those documented by employment agreements, in accordance with ASC 712, *Compensation - Nonretirement Postemployment Benefits* ("ASC 712"). Under ASC 712, liabilities for post-employment benefits are recorded at the time the obligations are probable of being incurred and can be reasonably estimated. The Company accounts for one-time employment benefit arrangements in accordance with ASC 420, *Exit or Disposal Cost Obligations*. One-time termination benefits expenses are recorded at the date the entity notifies the employee, unless the employee must provide future service, in which case the benefits are expensed ratably over the future service period. Other associated costs are recognized in the period in which the liability is incurred.

Deferred Grant Income

Proceeds from the Company's contract with the National Institutes of Health (the "NIH") have been principally recorded as capital expenditures and to offset applicable operating costs. The non-operating income recognized from the grant proceeds received in excess of the amounts spent for capital expenditures and operating expenses is reflected on the consolidated statements of operations as surplus funding from the NIH contract. The NIH contract met the definition of grants related to assets as the primary purpose for the payments was to fund the purchase and construction of capital assets to scale up production capacity. The Company analogized to International Accounting Standards (IAS) 20 and elected to record the grants received as deferred income. Deferred grant income related to production capacity expansion is being amortized for the related assets as a reduction of depreciation expense.

Treasury Stock

The Company uses the cost method to account for the repurchases of its common stock in accordance with ASC 505-30, *Equity-Treasury Stock.* The direct costs associated with settled share repurchases, including trading commissions, are reported as treasury stock in the shareholders' equity (deficit) section of the Company's consolidated balance sheets.

Research and Development

The Company recognizes research and development ("R&D") expenses in the period incurred. Research and development expenses generally consist of personnel costs, independent contractor costs, prototype and materials expenses, allocated facilities and information technology expenses, and related overhead expenses.

Advertising Costs

The Company expenses advertising costs as incurred. The Company incurred advertising costs of $2.2 million, $2.6 million, and $2.0 million during the years ended December 31, 2025, 2024, and 2023, respectively.

Stock-Based Compensation

The Company incurs stock-based compensation expense related to its equity awards granted under its stock-based compensation plans. These awards include stock options and restricted share units ("RSUs"). Stock-based compensation expense for service-based awards is recognized by amortizing the fair value of each award over the requisite service period on a straight-line basis. The fair value of each service-based RSU award is measured based on the closing market price per share of the Company's common stock on the grant date.

The fair value of options and stock purchases under the 2017 Employee Stock Purchase Plan (the "ESPP") on the grant date is estimated using the Black-Scholes option-pricing model, which requires the use of certain subjective assumptions, including expected term, volatility, risk-free interest rate and the fair value of the Company's common stock. These assumptions generally require judgment. The Company determines the expected volatility based on the Company's historical stock price volatility generally commensurate with the estimated expected term of the stock awards. The expected term of an award is based on historical forfeiture experience, exercise activity, and the terms and conditions of the stock awards. The risk-free interest rate is based on the U.S. Treasury yield in effect at the time of grant for zero coupon U.S. Treasury notes with maturities approximately equal to each grant's expected term. The Company accounts for forfeitures as they occur.

Income Taxes

The Company uses the asset and liability method to account for income taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Valuation allowances are provided when the expected realization of deferred tax assets does not meet a “more likely than not” criterion. The Company makes estimates and judgments about its future taxable income that are based on assumptions that are consistent with its plans and estimates. Should the actual amounts differ from the Company's estimates, the amount of the valuation allowance could be materially impacted. Changes in these estimates may result in significant increases or decreases to the Company's tax provision in a period in which such estimates are changed, which in turn would affect net income or loss.

The Company recognizes the financial statement effects of a tax position when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. Any interest and penalties related to uncertain tax positions are reflected in the income tax provision.

Comprehensive Loss

Comprehensive loss is comprised of net loss and other comprehensive income (loss). Other comprehensive income (loss) consists of unrealized gains and losses on the Company's short-term investments and foreign currency translation adjustments. Total comprehensive loss for all periods presented has been disclosed in the consolidated statements of comprehensive loss.

Recent Accounting Changes and Accounting Pronouncements

Adoption of New Accounting Guidance

From time to time, new accounting standards are issued by the Financial Accounting Standards Board or other standard setting bodies and adopted by the Company 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 the Company’s financial position or results of operations upon adoption.

In December 2023, the 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 became effective for fiscal years beginning after December 15, 2024. The Company adopted ASU 2023-09 in this Annual Report on Form 10-K on a retrospective basis and included the additional income tax disclosures as a result of the adoption. The adoption of this standard did not have a material impact on the Company's financial position or results of operations. See Note 13, *Income Taxes* for details.

Recent Accounting Pronouncements

In November 2024, the FASB issued *ASU No. 2024-03, Disaggregation of Income Statement Expenses*. The new standard requires additional disclosure of the nature of the expenses included in the income statement, including disaggregation of the expense captions presented on the face of the income statement into specific categories. *ASU 2024-03* is effective for fiscal years beginning after December 15, 2026, with early adoption permitted, and may be applied retrospectively or prospectively. The Company is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

In September 2025, the FASB issued *ASU 2025-06, Targeted Improvements to the Accounting for Internal-Use Software*. The new standard modernizes the recognition and disclosure framework for capitalized internal-use software costs, removing the previous "development" stage model and introducing a judgment-based approach. *ASU 2025-06* is effective for fiscal years beginning after December 15, 2027, with early adoption permitted, and may be applied using a prospective, retrospective, or modified transition approach. The Company is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

In December 2025, the FASB issued *ASU 2025-10, Accounting for Government Grants Received by Business Entities*. The new standard provides guidance on the recognition, measurement, and presentation of government grants. ASU 2025-10 is effective for fiscal years beginning after December 15, 2028, with early adoption permitted, and may be applied using a modified prospective, modified retrospective or full retrospective transition approach. The Company is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

3. 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 a total purchase price of $13.7 million.

The assets and liabilities of SomaLogic and Sengenics, or the SomaScan Business, have been classified as held-for-sale in the consolidated balance sheets, and the results of operations for the SomaScan Business have been classified as discontinued operations in the consolidated statements of operations, for all periods presented. Refer to Note 4, *Discontinued Operations* for additional details.

4. 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. On January 30, 2026, the Company completed the sale of the Disposed Entities to Illumina pursuant to the Purchase Agreement. The Disposed Entities comprised the Company's SomaScan Business, including its SomaScan assay platform and related products and services. The Company retained its mass cytometry and microfluidics businesses, which were not part of the Transaction.

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 subsequently amended, the "Collaboration Agreement"). Additionally, on June 22, 2025, SomaLogic and Illumina executed an amendment to the Collaboration Agreement that provided 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. As a result of the closing of the Transaction, the Company no longer has any subsidiary that is a party to the Collaboration Agreement, and neither the Company nor any of its subsidiaries will be entitled to any royalties or other payments under the Collaboration Agreement.

The first commercial sale of the co-branded kits occurred in September 2025. Since commercialization, the Company has recognized $3.8 million in revenue under the Collaboration Agreement, including $0.7 million released from deferred revenue previously established, 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 $155.4 million, primarily due to a decrease in forecasted royalties from 2025 sales.

At closing of the Transaction, the Company received net cash consideration of $345.3 million and recognized $25.0 million of contingent consideration based on the achievement of specified revenue thresholds during fiscal year 2025, for total net consideration of $370.3 million. The total consideration is subject to customary post-closing adjustments for working capital. In addition, the Company is eligible to receive additional contingent earnout payments of up to $50.0 million based on the achievement of specified revenue thresholds for SomaScan assay services and related products during fiscal year 2026. The Company will recognize the contingent consideration as it is realized.

The Company expects to recognize a pre-tax gain on the sale to be calculated as the excess of the fair value of consideration received and the receivable over the carrying value of the net assets of the Disposed Entities, including allocated goodwill. The gain will be recognized in the first quarter of 2026 and reflected in income from discontinued operations, net of tax.

In connection with the closing of the Transaction, the Company and Illumina also entered into (i) a royalty agreement, pursuant to which the Company is 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 provided 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 is entitled to a specified royalty stream on net revenues generated from sales of Single SOMAmers. The royalty rates are low- to mid-single digit percentages..

The results of operations of the Disposed Entities are reported as discontinued operations for all periods presented. The following tables summarize the financial results of the discontinued operations:

	Year Ended December 31,		
	2025	2024	2023
Revenue[1]	$ 101,251	$ 83,424	—
Cost of revenue	53,327	44,045	—
Gross profit	47,924	39,379	—
Selling, general and administrative expenses	35,447	53,644	—
Research and development	18,072	33,486	—
Restructuring and related charges	41	—	—
Transaction expenses[2]	13,548	—	—
Other (income) expense, net	(3,211)	164	—
Total operating expenses	$ 63,897	$ 87,294	$ -
Loss from discontinued operations before income taxes	(15,973)	(47,915)	-
Income tax benefit (expense)	(97)	(31)	—
Loss from discontinued operations, net of tax	$ (16,070)	$ (47,946)	$ -

(1) During the year ended December 31, 2025, the Company recognized revenue of $3.8 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 $3.8 million within discontinued operations consistent with the treatment of all SomaScan Business-related activities. Out of the $3.8 million recognized, $0.7 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 consolidated balance sheets are as follows:

	December 31,	
	2025	2024
ASSETS		
Accounts receivable, net	$ 20,978	$ 18,867
Inventory	45,362	38,520
Property and equipment, net	17,024	19,781
Operating lease right-of-use asset, net	1,009	2,261
Intangible assets, net	27,239	28,954
Goodwill[1]	111,923	111,297
Other assets	4,871	6,715
Total assets held for sale	$ 228,406	$ 226,395
LIABILITIES		
Accounts payable	$ 8,005	$ 7,231
Accrued liabilities	11,703	9,307
Operating lease liabilities	1,010	2,301
Deferred revenue[2]	2,464	2,844
Other liabilities	2,451	5,900
Total liabilities	$ 25,633	$ 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, which represented the probability-weighted estimate as of the June 22, 2025 allocation date. 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 goodwill allocation is based on estimates as of the allocation date and, in accordance with ASC 350-20, is not subsequently adjusted for changes in the fair value of consideration or other inputs. 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 year ended December 31, 2025.

(2) As of December 31, 2025 and 2024, $29.3 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 transferred to Illumina upon closing of the Transaction. Upon closing of the Transaction on January 30, 2026, Illumina assumed the Collaboration Agreement, eliminating the Company's remaining performance obligations thereunder and triggering recognition of the remaining deferred revenue balance. This revenue will be presented within discontinued operations in the Company's interim financial statements for the three months ending March 31, 2026. 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:

	Year Ended December 31,		
	2025	2024	2023
Depreciation and amortization	$ 2,280	$ 8,621	$ —
Amortization of acquired intangible assets	1,715	2,939	—
Capital expenditures	2,811	4,820	—
Stock-based compensation expense	3,839	14,322	—
Non-cash lease expense	1,369	1,246	—

5. Revenue and Geographic Area

Disaggregation of Revenue by Product Type and Geographic Area

The following tables present the Company's revenue for the years ended December 31, 2025, 2024, and 2023, respectively, based on product type and the geographic location of customers' facilities (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Product revenue:			
Instruments	$ 25,411	$ 24,889	$ 37,459
Consumables	36,248	40,540	41,739
Total product revenue	61,659	65,429	79,198
Services and other revenue	23,672	25,579	27,142
Total revenue	$ 85,331	$ 91,008	$ 106,340

	Year Ended December 31,		
	2025	2024	2023
Americas	$ 30,561	$ 37,398	$ 46,196
Europe, Middle East and Africa (EMEA)	35,987	35,649	36,201
Asia-Pacific	18,783	17,961	23,943
Total revenue	$ 85,331	$ 91,008	$ 106,340

Revenue from customers in the United States represented $28.4 million, or 33%, of total revenues for the year ended December 31, 2025, $35.4 million, or 39%, of total revenues for the year ended December 31, 2024, and $44.1 million, or 41%, of total revenues for the year ended December 31, 2023.

Revenue from customers in China represented $10.9 million, or 13%, of total revenues for the year ended December 31, 2025, 11% of total revenues for the year ended December 31, 2024, and 15% of total revenues for the year ended December 31, 2023. Revenue from customers in Sweden represented $8.6 million, or 10% of total revenue for the year ended December 31, 2025, 10% of total revenues for the year ended December 31, 2024, and 6% of total revenues for the year ended December 31, 2023.With the exceptions of China and Sweden, no foreign country or jurisdiction had revenue in excess of 10% of the Company's total revenue during the years ended December 31, 2025, 2024, and 2023.

One genomics customer accounted for 12%, 12%, and 10% of the Company's total revenue for the years ended December 31, 2025, 2024, and 2023, respectively, and 7% and 10% of outstanding net trade receivables at December 31, 2025 and 2024, respectively. No other customer represented more than 10% of the Company's total revenue for the fiscal years ended December 31, 2025, 2024, and 2023. Revenue from the Company's five largest customers represented 26% of total revenue for the year ended December 31, 2025, 20% of total revenue for the year ended December 31, 2024, and 24% of total revenue for the year ended December 31, 2023.

Unfulfilled Performance Obligations

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

	Amount
Deferred revenue at December 31, 2022	$ 14,608
Recognition of revenue from beginning deferred revenue balances	(10,565)
Revenue deferred during the period, net of revenue recognized	11,084
Deferred revenue at December 31, 2023	15,127
Deferred revenue assumed in business combinations	30,418
Recognition of revenue from beginning or assumed deferred revenue balances	(11,891)
Revenue deferred during the period, net of revenue recognized	9,294
Deferred revenue at December 31, 2024	42,948
Recognition of revenue from beginning deferred revenue balances	(9,128)
Recognition of revenue attributed to discontinued operations	(727)
Revenue deferred during the period, net of revenue recognized	9,359
Deferred revenue at December 31, 2025	$ 42,452

The Company expects to recognize revenue from unfulfilled performance obligations associated with service contracts that were partially completed as of December 31, 2025 in the following periods (in thousands):

Fiscal Year	Expected Revenue [1]
2026	$ 9,698
2027	4,429
2028	2,216
Thereafter	1,372
Total	$ 17,715

(1) Expected revenue includes both billed amounts included in deferred revenue and unbilled amounts that are not reflected in the Company's 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.

Long-lived Assets by Geographical Area

The Company had long-lived assets consisting of property and equipment, net of accumulated depreciation, and operating lease ROU assets, net of accumulated amortization, in the following geographic areas for each year presented (in thousands):

	December 31,		
	2025	2024	2023
United States	$ 28,044	$ 30,354	$ 29,646
Singapore	9,039	13,042	17,097
Canada	7,576	4,837	6,231
Other Asia-Pacific	804	499	889
EMEA	544	610	987
Total	$ 46,007	$ 49,342	$ 54,850

6. Balance Sheet Details

Cash, Cash Equivalents and Restricted Cash

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

	December 31, 2025	December 31, 2024
Cash and cash equivalents	$ 120,863	$ 166,728
Restricted cash	2,433	2,090
Total cash, cash equivalents and restricted cash	$ 123,296	$ 168,818

Restricted cash of $2.4 million and $2.1 million is included in other non-current assets on the consolidated balance sheets as of December 31, 2025 and 2024.

Accounts Receivable, net

Accounts receivable, net consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
Trade receivables	$ 13,715	$ 15,001
Less: allowance for expected credit losses	(284)	(260)
Accounts receivable, net	$ 13,431	$ 14,741

Inventory

Inventory consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
Raw materials	$ 8,631	$ 13,041
Work-in-process	253	443
Finished goods	11,097	7,260
Total inventory	$ 19,981	$ 20,744

The Company recorded charges for excess and obsolete inventory of $1.8 million, $2.2 million, and $1.5 million for the years ended December 31, 2025, 2024, and 2023, respectively.

Property and Equipment, net

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

	December 31, 2025	December 31, 2024
Laboratory and manufacturing equipment	$ 35,383	$ 35,405
Leasehold improvements	14,050	13,749
Computer equipment	2,303	6,207
Internal-use software	13,118	—
Office furniture and fixtures	1,683	1,651
Property and equipment, gross	66,537	57,012
Less: accumulated depreciation and amortization	(48,162)	(40,265)
Construction-in-progress	900	6,028
Property and equipment, net	$ 19,275	$ 22,775

Depreciation and amortization expense related to property and equipment was $6.9 million, $3.8 million, and $3.4 million for the years ended December 31, 2025, 2024, and 2023, respectively.

Accrued Liabilities

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

	December 31, 2025	December 31, 2024
Accrued compensation and related benefits	$ 18,146	$ 10,040
Accrued legal fees	3,513	2,051
Accrued restructuring	2,916	1,581
Uninvoiced receipts	941	1,940
Accrued warranties	683	1,165
Other	3,584	4,658
Accrued liabilities	$ 29,783	$ 21,435

Deferred Grant Income

In September 2020, the Company executed a contract with the NIH under the NIH's Rapid Acceleration of Diagnostics program to support the expansion of the Company's production capacity for its COVID-19 test products. Under the now-completed contract, the Company received $34.0 million of funding from the NIH and used $22.2 million on capital expenditures for its Singapore manufacturing facility. The amortization of the deferred income, which is offset against depreciation, was $3.4 million, $3.6 million, and $3.6 million for the years ended December 31, 2025, 2024, and 2023, respectively. Cumulative amounts applied against depreciation expense for these assets placed in service were $14.8 million and $11.4 million as of December 31, 2025 and 2024, respectively, and the carrying values of these assets were $7.3 million and $10.8 million, respectively, as of these same dates.

The current portion of deferred grant income on the Company's consolidated balance sheets represents amounts expected to be offset against depreciation expense over the next 12 months. The non-current portion of deferred grant income includes amounts expected to be offset against depreciation expense in later periods.

7. Leases

The Company has operating leases for buildings, equipment and vehicles. Existing leases have remaining terms ranging from less than one year to approximately ten years and may include options to extend or terminate. Renewal options typically range from one to five years.

In December 2025, the Company extended the lease for one of its facilities in Ontario, Canada, comprising office and warehouse space. The original lease was set to expire on March 31, 2026 and was extended through March 31, 2036. Upon extending the lease, the Company increased its right-of-use asset by approximately $4.6 million and corresponding lease liabilities by approximately $4.6 million, of which approximately $0.3 million was classified as current and $4.3 million as non-current. The lease is classified as an operating lease.

As described in Note 15 Restructuring and Related Charges, the Company transferred its corporate headquarters to Boston, Massachusetts and vacated its SSF office on December 31, 2025. Prior to this, the Company utilized one floor for corporate operations and included all related expense in selling, general, and administrative expense on the Company's consolidated statement of operations for the years ended December 31, 2025, 2024 and 2023.

In connection with the 2022 restructuring plan, the Company entered into agreements to sublease two floors of its SSF lease. As of December 31, 2025, the Company expects to recognize approximately $6.4 million of sublease income over the remaining 52 months of the sublease terms. The related rent expense, net of sublease income, is reported within restructuring and related charges in the consolidated statements of operations. The Company no longer occupies any portion of the SSF lease and is currently evaluating sublease opportunities for the remaining unoccupied floors.

Lease Costs

Lease costs for operating leases are recognized on a straight-line basis over the lease term. The total lease cost for the period, including the Company's historical leases and those assumed in connection with the Merger, was as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Operating lease cost	$ 7,890	$ 7,952	$ 7,995
Variable lease cost	4,208	4,062	3,164
Less: Sublease income	(4,260)	(4,304)	(2,679)
Total lease cost	$ 7,838	$ 7,710	$ 8,480

Lease Maturities

Future minimum lease payments and sublease income as of December 31, 2025 under commenced non-cancelable operating leases are as follows (in thousands):

Fiscal Year	Minimum Lease Payments for Operating Leases	Sublease Income	Net Minimum Lease Payments for Operating Leases
2026	$ 8,416	$ (1,381)	$ 7,035
2027	8,066	(1,430)	6,636
2028	8,020	(1,480)	6,540
2029	8,236	(1,532)	6,704
2030	3,222	(527)	2,695
Thereafter	3,431		3,431
Total future minimum payments (receipts)	$ 39,391	$ (6,350)	$ 33,041
Imputed interest	(8,863)		
Total operating lease liabilities	30,528		
Less: current operating lease liabilities	(5,490)		
Operating lease liabilities, non-current	$ 25,038		

Supplemental Lease Information

Supplemental information related to the Company's operating leases was as follows:

	December 31, 2025	December 31, 2024
Weighted average remaining lease term (in years)	5.0	5.0
Weighted average discount rate per annum	11.2%	12.0%
Cash paid for amounts included in the measurement of operating lease liabilities	$ 8,203	$ 8,041

8. 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.

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 consolidated balance sheet as of December 31, 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 December 31, 2025, the Company does not have any material losses accrued on its 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 (the "Court") 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. The Court has scheduled a three-day bench trial commencing on March 8, 2027. The parties currently are engaged in discovery. 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 March 2024, counsel for Shareholder Representative Services LLC ("SRS"), acting as the representative of the securityholders of Palamedrix, Inc. ("Palamedrix"), sent SomaLogic a letter alleging breaches of the Agreement and Plan of Merger, dated July 25, 2022 (the "Palamedrix Merger Agreement"), relating to milestone payments. SomaLogic disputed these allegations and issued SRS with a Milestone Abandonment Notice.

On July 2, 2025 SRS filed suit against SomaLogic in the Court (the "SRS Chancery Action"), asserting that SomaLogic breached the Palamedrix Merger Agreement – pursuant to which Palamedrix was merged into SomaLogic – by failing to continue investing in the development of certain Palamedrix technology. SRS claims that, had the technology been successfully developed and commercialized, SomaLogic would have been required to pay up to $17.5 million in three sales-based milestone payments.

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. The Court denied the motion, and the matter will continue in the Court. The case will now advance into the discovery phase. 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 lead to significant costs and divert management's attention and resources, which could adversely affect the Company's business operations.

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.

9. Fair Value of Financial Instruments

Fair Value of Financial Instruments

The following tables summarize the Company's assets measured at fair value on a recurring basis within the fair value hierarchy as of December 31, 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	$ 77,615	$ 77,615	$ —	$ —
Cash equivalents—U.S. treasury securities	—	—	—	—
Short-term investments—U.S. treasury securities	60,457	—	60,457	—
Short-term investments—equity securities	6,255	6,255	—	—
Long-term investments—convertible notes	5,000	—	—	5,000
Long-term investments—U.S. treasury securities	20,701	—	20,701	—
Total assets measured at fair value	$ 170,028	$ 83,870	$ 81,158	$ 5,000

The Company's U.S. treasury securities are classified as Level 2 because they are measured with inputs that are either directly or indirectly observable for the asset which include quoted prices for similar assets in active markets and quoted prices for identical or similar assets in markets that are not active.

In December 2025, the Company invested $5.0 million in convertible notes issued by a privately-held company, which are measured at fair value on a recurring basis using significant unobservable inputs (Level 3).

The following tables summarize 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):

		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	$ 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 year ended December 31, 2025.

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

		As of December 31, 2025			
	Maturity (in years)	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value
Assets:					
Cash equivalents—money market funds		$ 77,610	$ 5	$ —	77,615
Cash equivalents—U.S. treasury securities		—	—	—	—
Short-term investments—U.S. treasury securities	1 or less	60,360	97	—	60,457
Short-term investments—equity securities	1 or less	6,857	17	(619)	6,255
Long-term investments—convertible notes	1 - 2	5,000	—	—	5,000
Long-term investments—U.S. treasury securities	1 - 2	20,689	12		20,701
Total assets measured at fair value		$ 170,516	$ 131	$ (619)	$ 170,028

		As of December 31, 2024			
	Maturity (in years)	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value
Assets:					
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 assets measured at fair value		$ 270,906	$ 172	$ —	$ 271,078

As of December 31, 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.

10. Shareholders' Equity (Deficit)

2024 Stock Repurchase Program

On February 6, 2024, the 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 year ended December 31, 2025, the Company did not repurchase any shares of its common stock under the 2024 Share Repurchase Program.

Common Shares Reserved

As of December 31, 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	468	965
2011 Equity Incentive Plan	10,412	18,819	23,633
2017 Inducement Award Plan	—	—	61
2017 Employee Stock Purchase Plan	—	—	465
SomaLogic Plans	15,340	191	—
Total common stock reserved for future issuance	32,547	19,478	25,124

11. Stock-based Compensation

Equity Compensation Plans

2011 Equity Incentive Plan

In January 2011, the Board of Directors adopted the 2011 Equity Incentive Plan ("2011 Plan") under which incentive stock options, non-statutory stock options, RSUs, stock appreciation rights, performance stock units ("PSUs"), and performance shares may be granted to its employees, directors, and consultants. The 2011 Plan has been subsequently amended to, among other things, increase the shares of common stock available for issuance thereunder over time.

2022 Inducement Equity Incentive Plan

In April 2022, the Board of Directors adopted the 2022 Inducement Plan and reserved 9.5 million shares of common stock for the issuance of equity-based awards, including non-statutory stock options, RSUs, restricted stock, stock appreciation rights, performance shares and PSUs. In accordance with Nasdaq listing rules, equity awards issued under the 2022 Inducement Plan are restricted to individuals who are not already employees or directors of the Company. The terms and conditions of the 2022 Inducement Plan are substantially similar to those of the 2011 Plan.

The Board of Directors sets the terms, conditions, and restrictions related to the grant of stock options, RSUs and performance-based awards under its stock-based plans, as well as employee participation in the ESPP. The Board of Directors determines the number of awards to grant and also sets vesting criteria. In general, RSUs vest on a quarterly basis over a period of four years from the date of grant at a rate of 25% on the first anniversary of the grant date and ratably each quarter over the remaining 12 quarters, or ratably over 16 quarters, subject to the employees' continued employment. The Company may grant RSUs with different vesting terms from time to time. Stock options granted under the Company's 2022 Inducement Plan and 2011 Plan have a term of no more than ten years from the date of grant and an exercise price of at least 100% of the fair market value of the underlying common stock on the date of grant. Generally, options vest at a rate of either 25% on the first anniversary of the option grant date and ratably each month over the remaining period of 36 months, or ratably each month over 48 months. The Company may grant options with different vesting terms from time to time. For performance-based share awards, the Board of Directors sets the performance objectives and other vesting provisions in

determining the number of shares or value of performance units and performance shares that will be paid out. Such payout will be a function of the extent to which performance objectives or other vesting provisions have been achieved.

SomaLogic Equity Incentive Plans

Upon completion of the Merger, the Company assumed SomaLogic's stock incentive plans.

Restricted Stock Units

	Number of Units (in thousands)	Weighted-Average Grant Date Fair Value per Unit
Balance at December 31, 2024	13,389	$ 2.24
Granted	17,549	1.21
Vested	(8,242)	1.93
Forfeited	(3,218)	1.70
Balance at December 31, 2025	19,478	$ 1.53

As of December 31, 2025, the unrecognized stock-based compensation expense related to outstanding unvested RSUs under the Company's equity incentive plans was $25.6 million. The Company expects to recognize the expense over a weighted-average period of 2.6 years.

Stock Options

	Number of Options (in thousands)	Weighted-Average Exercise Price per Option	Weighted-Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value [(1)] (in thousands)
Balance at December 31, 2024	39,213	$ 4.28	5.9	$ 2.75
Granted	5,162	1.17		
Exercised	(458)	1.16		
Cancelled	(11,370)	4.71		
Balance at December 31, 2025	32,547	$ 3.68	6.8	$ 476
Vested at December 31, 2025	24,874	$ 4.17	6.3	$ 148
Unvested options at December 31, 2025	7,673	$ 2.09	8.4	$ 328

(1) Aggregate intrinsic value as of December 31, 2025 was calculated as the difference between the closing price per share of the Company's common stock on The Nasdaq Global Select Market on December 31, 2025, which was $1.28, and the exercise price of the options, multiplied by the number of in-the-money options.

The total intrinsic value of options exercised was $0.1 million, $0.6 million, and immaterial during the years ended December 31, 2025, 2024, and 2023, respectively. The total intrinsic value of options vested was $0.2 million, immaterial, and $0.1 million during the years ended December 31, 2025, 2024, and 2023, respectively. As of December 31, 2025, the unrecognized stock-based compensation expense related to outstanding unvested options under the Company's equity incentive plans was $10.4 million. The Company expects to recognize the expense over a weighted-average period of 2.2 years.

The weighted average assumptions used to estimate the fair value of options granted were as follows:

	Year Ended December 31,		
	2025	2024	2023
Stock options			
Weighted average expected volatility	96.1%	89.0%	97.1%
Weighted average expected term	5.6 years	6.6 years	4.7 years
Weighted average risk-free interest rate	4.0%	4.4%	3.9%
Dividend yield	—	—	—
Weighted-average fair value per share	$ 0.90	$ 1.96	$ 1.49

Expected Term—The expected term of options granted represents the period of time that the options are expected to be outstanding and is derived by analyzing historical exercise behavior.

Expected Volatility—The estimated volatility was based on the historical volatility of the common stock of the Company.

Risk-Free Interest Rate—The risk-free interest rate is the implied yield in effect at the time of the option grant based on U.S. Treasury securities with contract maturities similar to the expected term of the Company's stock options.

Dividend Rate—The Company has not paid any cash dividends on common stock since inception and does not anticipate paying any dividends in the foreseeable future. Consequently, an expected dividend yield of zero was used.

Stock-based Compensation Expense

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

	Year Ended December 31,		
	2025	2024	2023
Cost of product revenue	$ 829	$ 474	$ 652
Cost of services and other revenue	632	422	159
Research and development expense	1,917	1,702	1,671
Selling, general and administrative expense	20,184	14,813	10,641
Restructuring and related charges	2,212	—	
Total stock-based compensation expense	$ 25,774	$ 17,411	$ 13,123

12. 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, PSUs, options to purchase the Company's common stock, restricted stock, 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.

As described above, on March 18, 2024, the Company consummated the Exchange in which all outstanding 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 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.

Computation of net loss per share for the years ended December 31, 2025, 2024, and 2023, was as follows (in thousands, except per share data):

	Year Ended December 31,		
	2025	2024	2023
Numerator:			
Net loss from continuing operations	$ (58,826)	$ (90,939)	$ (74,656)
Less: Induced conversion of redeemable preferred stock	—	(46,014)	—
Net loss from continuing operations attributable to common stockholders	(58,826)	(136,953)	(74,656)
Less: Net loss from discontinued operations	(16,070)	(47,946)	—
Net loss attributable to common stockholders	$ (74,896)	$ (184,899)	$ (74,656)
Denominator:			
Weighted-average shares outstanding during the period	381,623	353,245	79,160
Net loss per share, basic and diluted:			
From continuing operations	$ (0.15)	$ (0.39)	$ (0.94)
From discontinued operations	$ (0.04)	$ (0.14)	$ -
Attributable to common stockholders	$ (0.20)	$ (0.52)	$ (0.94)

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):

	Year Ended December 31,		
	2025	2024	2023
RSUs, PSUs, stock options, restricted shares and ESPP shares	52,025	52,602	16,740
Series B Preferred Stock	—	—	75,164
2019 Notes	—	—	18,966
2014 Notes	5	5	10
Warrants	11,692	11,692	—
Total	63,722	64,299	110,880

13. Income Taxes

The following table presents the components of the Company's consolidated loss from continuing operations before taxes for the years ended December 31, 2025, 2024, and 2023 (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Domestic	$ (68,532)	$ (66,147)	$ (40,587)
International	(28,170)	(24,250)	(33,617)
Loss before income taxes	$ (96,702)	$ (90,397)	$ (74,204)

Significant components of the Company's benefit (provision) for income taxes are as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Current:			
Federal	—	$ —	$ —
State	(226)	(233)	(197)
Foreign	(666)	(103)	(373)
Total current tax expense	(892)	(336)	(570)
Deferred:			
Federal	33,795	—	—
State	4,566	—	—
Foreign	407	(206)	118
Total deferred benefit (expense)	38,768	(206)	118
Total benefit (expense) from income taxes	$ 37,876	$ (542)	$ (452)

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements To Income Tax Disclosures which is a required update for public business entities for annual periods that begin after December 15, 2024. The Company has adopted this standard on a retrospective basis beginning with the year ended December 31, 2023. The following table presents the required disclosures pursuant to ASU 2023-09 and reconciles the U.S. federal statutory income tax amount to the global effective amount (in thousands, except for percentages):

	Year Ended December 31,					
	2025		2024		2023	
Income tax benefit at US federal statutory rate	(20,227)	21%	(18,983)	21.0%	(15,583)	21.0%
State & local income taxes, net of federal income tax effect [1]	(4,325)	4.5	233	(0.3)	167	(0.2)
Foreign tax effects:						
Canada						
Statutory tax rate differences between Canada and the United States	(1,766)	1.8	(1,643)	1.8	(1,962)	2.6
R&D tax credit	—	0.0	(1,044)	1.2	(772)	1.0
Change in valuation allowance	8,514	(8.8)	8,961	(9.9)	11,103	(15.0)
U.S. R&D Tax Credit:						
R&D tax credit earned	(3,368)	3.5	(1,131)	1.3	(134)	0.2
Expiration of R&D tax credit carryforward	—	0.0	15,885	(17.6)	—	0.0
U.S. non-taxable and non-deductible items:						
Bargain purchase gain	—	0.0	(5,295)	5.9	—	0.0
Disallowed officer compensation	602	(0.6)	1,233	(1.4)	215	(0.3)
Non-deductible transaction costs	2,803	(2.9)	2,167	(2.4)	1,137	(1.5)
Expiration of NOL carryforward	5,637	(5.9)	5,658	(6.3)	4,080	(5.5)
Non-deductible stock based compensation expense	(417)	0.4	1,780	(2.0)	1,901	(2.6)
Other adjustments, net	1,368	(1.4)	1,033	(1.1)	(1,252)	1.7
Change in U.S. valuation allowance	(26,666)	27.7	(8,065)	8.9	1,877	(2.5)
Other adjustments, net	(871)	0.8	1,175	(1.3)	(344)	0.5
Change in unrecognized tax benefit	841	(0.9)	(1,422)	1.6	20	0.0
Income tax expense (benefit) and effective tax rate	(37,876)	39.2%	542	(0.6)%	452	(0.6)%

(1) The state and local jurisdiction that contributes to the majority (greater than 50%) of the tax effect in this category is California.

Significant components of the Company's deferred tax assets and liabilities are as follows (in thousands):

	Year Ended December 31,	
	2025	2024
Deferred tax assets:		
Net operating loss carryforward	$ 266,465	$ 242,050
Reserves and accruals	12,646	14,672
Depreciation and amortization	4,026	3,354
Capitalized R&D costs	18,190	25,138
Tax credit carryforwards	22,508	17,216
Stock-based compensation	9,505	7,801
Right-of-use lease liabilities	7,836	7,749
Total gross deferred tax assets	341,176	317,980
Valuation allowance on deferred tax assets	(289,412)	(304,382)
Total deferred tax assets, net of valuation allowance	51,764	13,598
Deferred tax liabilities:		
Fixed assets and intangibles	(7,193)	(7,740)
Right-of-use assets	(6,753)	(6,801)
Total deferred tax liabilities	(13,946)	(14,541)
Net deferred tax asset (liability)	$ 37,818	$ (943)
Deferred tax liability per balance sheet	$ (810)	$ (1,081)
Less deferred tax assets included in other long-term assets	38,628	138
Net deferred tax asset (liability)	$ 37,818	$ (943)

Utilization of the net operating loss carryforwards and credits may be subject to a substantial annual limitation due to the ownership change limitations provided by Section 382 of the Internal Revenue Code of 1986, as amended, and similar state provisions. An ownership change occurred on April 4, 2022 and March 17, 2024 due to the issuance and conversion of preferred equity. As a result of these ownership changes, a portion of net operating loss (NOL) carryforwards and R&D credits may expire unutilized. There was no ownership change for IRC Section 382 purposes during the 2025 calendar year. Subsequent ownership changes may further affect the limitation in future years.

The Company establishes a valuation allowance for deferred tax assets if the Company determines it is more likely than not the related tax benefit will not be realized. The Company relies on several factors when assessing the realizability of deferred tax assets, including historical financial results, the Company's ability to recover net operating loss carry-forwards, the projected future operating results, and the Company's ability to use tax planning strategies.

The valuation allowances of $289.4 million and $304.4 million as of December 31, 2025 and 2024, respectively, primarily relate to temporary tax differences, net operating losses and research and development credits generated in the current and prior years. The valuation allowance decreased by $15.0 million during 2025 and increased by $180.3 million during 2024. The change in valuation allowance during 2025 is due to the partial release of valuation allowance of $38.4 million on NOL carryforwards (made up of $33.8 million Federal, $4.6 million State respectively). Based on an analysis of all available evidence, particularly the expected gain on disposal of the Sengenics and Somalogic business assets in the first quarter of 2026, the Company determined that it is more likely than not that this portion of the deferred tax assets will be realized. However,the Company believes it is more likely than not that the deferred tax assets relating to temporary differences, net operating losses, research and development credits, and capitalized R&D costs in excess of the expected future gain are not realizable. As such, valuation allowances have been applied against the deferred tax assets relating to jurisdictions of the U.S. federal and state, Canada, Netherlands, Malaysia, France, Italy and the United Kingdom.

A reconciliation of the beginning and ending amounts of the valuation allowance for the years ended December 31, 2025, 2024 and 2023, is as follows (in thousands):

	Valuation Allowance
December 31, 2022	$ 107,893
Charges to earnings	—
Charges to other accounts	16,231
December 31, 2023	124,124
Charges to earnings	—
Charges to other accounts	180,258
December 31, 2024	304,382
Charges to earnings	—
Charges to other accounts	(14,970)
December 31, 2025	$ 289,412

As of December 31, 2025, the Company has net operating loss carryforwards for U.S. federal income tax purposes of $1,017.2 million, which begin to expire in 2026, and U.S. federal research and development tax credits of $4.4 million, which begin to expire in 2044. As of December 31, 2025, the Company had net operating loss carryforwards for state income tax purposes of $790.8 million which expire in the year beginning 2026, and California research and development tax credits of $14.0 million, which do not expire. As of December 31, 2025, we had foreign net loss carryforwards of $94.6 million, which will begin to expire in 2028, and Canada investment tax credit carryforwards of $8.0 million, which begin to expire in 2036.

The aggregate changes in the balance of the Company's gross unrecognized tax benefits during 2025, 2024, and 2023, were as follows (in thousands):

December 31, 2022	$ 6,972
Increases in balances related to tax positions during a prior period	105
Decreases in balances related to tax positions during a prior period	(138)
December 31, 2023	6,939
Increases in balances related to tax positions taken during current period	2,682
Decreases in balances related to tax positions during a prior period	(357)
December 31, 2024	9,264
Increases in balances related to tax positions during a prior period	372
Increases in balances related to tax positions taken during current period	561
December 31, 2025	$ 10,197

As of December 31, 2025, there were no unrecognized tax benefits that, if recognized, would reduce the Company's effective tax rate. The Company does not anticipate that existing unrecognized tax benefits will significantly increase or decrease within the next 12 months. Accrued interest and penalties related to unrecognized tax benefits were included in the income tax provision. The amount was immaterial as of December 31, 2025, 2024, and 2023.

The Company files income tax returns in the United States, its various states, and in certain foreign jurisdictions. As a consequence of having net operating loss carryforwards, all tax years are open to federal and state examination in the United States. The Company is currently under examination by the Canada Revenue Agency (CRA) for 2022 and 2023. As of December 31, 2025, tax years from 2019 are open to examination in various foreign countries.

14. Segment Reporting

As discussed in Note 2, *Summary of Significant Accounting Policies,* the Company reassessed its operating and reportable segments during the first quarter of 2025. As of December 31, 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 four main subcategories: research and development; selling, general and administrative; transaction

and integration; and restructuring and related charges. All significant expense categories and subcategories are reported on the consolidated statements of operations. Other segment items within net loss include the following:

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

See Note 5, *Revenue and Geographic Area*, for the Company's revenue by geography.

15. Restructuring and Related Charges

On August 28, 2025, the Company determined to consolidate its SSF-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 transferred its headquarters to Boston, Massachusetts and vacated its SSF office on 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.

One-time termination benefits were recorded pursuant to ASC 420, *Exit or Disposal Cost Obligations*, while termination benefits under ongoing benefit arrangements were recorded pursuant to ASC 712, *Compensation - Nonretirement Postemployment Benefits*.

During the year ended December 31, 2025, the Company recognized restructuring charges of approximately $11.3 million resulting from the reductions-in-force described above, and $3.5 million of facility-related costs resulting from the Company's 2022 restructuring plan. The Company anticipates ongoing similar restructuring expenses until the related lease expires.

For the years ended December 31, 2024 and 2023, the Company recognized restructuring and related charges of $12.5 million and $7.1 million, respectively, related to restructuring plans implemented in 2024 and 2022 to improve the Company's operational efficiency.

The Company also continues to recognize ongoing restructuring charges from its restructuring plans for facility-related costs, which will continue through the termination of the facility leases.

The following table summarizes the change in the Company's restructuring and other related liabilities for the years ended December 31, 2025, 2024, and 2023 (in thousands):

	Severance and other employee-related benefits[1]	Facility Costs	Other[2]	Total
Balance at December 31, 2022	$ 4,014	$ —	$ 19	$ 4,033
Restructuring and related charges	2,379	4,160	537	7,076
Cash payments	(5,568)	(4,160)	(556)	(10,284)
Balance at December 31, 2023	825	—	—	825
Restructuring and related charges	8,988	2,779	733	12,500
Cash payments	(8,232)	(2,779)	(733)	(11,744)
Balance at December 31, 2024	1,581	—	—	1,581
Restructuring and related charges	11,306	3,048	428	14,782
Cash payments	(9,971)	(3,048)	(428)	(13,447)
Balance at December 31, 2025	$ 2,916	$ —	$ —	$ 2,916

(1) Restructuring liabilities are recorded in accrued liabilities on the consolidated balance sheets. Substantially all severance and other employee-related benefits related to ongoing benefit arrangements and were recorded pursuant to ASC 712.
(2) Other restructuring liabilities are comprised mainly of sublease commissions and are recorded in other accrued liabilities on the consolidated balance sheets.

16. 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.

In December 2025, the Company invested $5.0 million in unsecured convertible loan notes issued by a privately-held life sciences company. The notes bear interest at 8% per annum, mature in December 2027, and are subordinated to the issuer's senior indebtedness. The notes automatically convert into equity upon a qualified financing of at least $20 million or an initial public offering with gross proceeds of at least $100 million, in each case at a 20% discount to the applicable offering price. At maturity, any outstanding principal and accrued interest automatically convert into preferred shares at a conversion price based on a valuation cap of eight times the issuer's trailing 12-month revenue. The Company invested in the notes alongside a fund associated with Mr. Casdin.

17. 401(k) Plan

The Company sponsors 401(k) savings plans for its employees in the United States that stipulate that eligible employees may elect to contribute to the plan, subject to certain limitations, up to the lesser of 100% of eligible compensation or the maximum amount allowed by the U.S. Internal Revenue Service. Employer matching contributions to the 401(k) plan were $0.6 million, $0.8 million, and $0.5 million for the years ended December 31, 2025, 2024, and 2023, respectively.

18. Subsequent Events

On January 30, 2026, the Company completed the divestiture of the SomaScan Business to Illumina. pursuant to the Purchase Agreement. See Note 4, Discontinued Operations, for additional information regarding the Transaction, consideration received, expected gain on sale, and ancillary agreements entered into in connection with the closing.

In connection with the closing of the Transaction, all outstanding RSU awards held by employees associated with the discontinued operations were fully accelerated. The Company expects to recognize approximately $4.1 million of stock-based compensation expense related to this acceleration during the first quarter of 2026.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of December 31, 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 the company's 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 December 31, 2025, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as such term is defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Management assessed our internal control over financial reporting as of December 31, 2025. Management based its assessment on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework). Based on that evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2025.

PricewaterhouseCoopers LLP has audited the effectiveness of the company's internal control over financial reporting as of December 31, 2025, as stated in its report dated March 16, 2026, which is included herein.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the three months ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent 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.

ITEM 9B. 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 December 31, 2025, none of our officers or directors adopted, modified or terminated any such trading arrangements.

ITEM 9C. DISCLOSURES REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information called for by this item will be set forth in our proxy statement for the 2026 annual meeting of stockholders (the "Proxy Statement") to be filed with the SEC within 120 days of the fiscal year ended December 31, 2025, under the headings “Management and Corporate Governance” and “Code of Ethics and Conduct” and is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item will be set forth in our Proxy Statement under the headings “Executive Officer and Director Compensation,” “Compensation Discussion and Analysis,” “Management and Corporate Governance—Compensation (Human Capital) Committee Interlocks and Insider Participation,” “Compensation (Human Capital) Committee Report” and “Risks Related to Compensation Practices and Policies” and is incorporated herein by reference. The section titled “Pay Versus Performance” in the Proxy Statement is not incorporated by reference herein.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information, if any, required by this item will be set forth in our Proxy Statement under the headings “Security Ownership of Certain Beneficial Owners and Management” and “Equity Compensation Plan Information” and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information, if any, required by this item will be set forth in our Proxy Statement under the headings “Certain Relationships and Related Person Transactions” and “Management and Corporate Governance” and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this item will be set forth in our Proxy Statement under the heading “Ratification of Appointment of Independent Registered Public Accounting Firm” and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

1. **Financial Statements.** See "Index to Consolidated Financial Statements" in Part II, Item 8 of this Annual Report.

2. **Financial Statement schedule.** N/A.

3. **Exhibits.** The exhibits listed in the accompanying Index to Exhibits are filed herewith or are incorporated by reference to exhibits previously filed with the U.S. Securities and Exchange Commission.

ITEM 16. FORM 10-K SUMMARY

None.

INDEX TO EXHIBITS

Exhibit Number	Description	Incorporated by Reference From Form	File Number	Incorporated by Reference From Exhibit Number	Date Filed
2.1†	Agreement and Plan of Merger, dated as of July 25, 2022, by and among SomaLogic, Inc., Panther Merger Subsidiary I, LLC, Panther Merger Subsidiary I, LLC, Palamedrix, Inc., and Securityholder Representative Services LLC.	8-K	001-40090	2.1	7/27/2022
2.2††	Agreement and Plan of Merger, dated as of October 4, 2023, by and among Standard BioTools Inc., SomaLogic, Inc., and Martis Merger Sub, Inc.	8-K	001-34180	2.1	10/4/2023
2.3†*	Stock Purchase Agreement, dated as of June 22, 2025, by and between Standard BioTools Inc., and Illumina, Inc.	8-K	001-34180	2.1	6/23/2025
3.1	Eighth Amended and Restated Certificate of Incorporation of Standard BioTools Inc. (formerly Fluidigm Corporation).	10-K	001-34180	3.1	3/28/2011
3.2	Amended and Restated Bylaws of Standard BioTools Inc. (formerly Fluidigm Corporation).	S-8	333-264086	4.8	4/1/2022
3.3	Certificate of Amendment to the Eighth Amended and Restated Certificate of Incorporation of Standard BioTools Inc. (formerly Fluidigm Corporation).	S-8	333-264086	4.3	4/1/2022
3.4	Second Certificate of Amendment to the Eighth Amended and Restated Certificate of Incorporation of Standard BioTools Inc.	8-K	001-34180	3.1	1/5/2024
4.1	Specimen Stock Certificate of Standard BioTools Inc.	S-8	333-264086	4.1	4/1/2022
4.2	Description of Securities.	10-K	001-34180	4.2	3/11/2025
4.3	Warrant Agreement, dated as of February 22, 2021, by and between SomaLogic, Inc. (formerly CM Life Sciences II Inc.) and Continental Stock Transfer & Trust Company.	8-K	001-40090	10.1	2/26/2021
4.4	Form of SomaLogic, Inc. Subscription Agreement.	8-K	001-40090	10.1	3/29/2021
10.1#	Form of Indemnification Agreement entered into by and between Standard BioTools Inc. (formerly Fluidigm Corporation) and certain of its officers and directors.	S-1/A	333-170965	10.1	1/28/2011
10.2#	Form of Indemnification Agreement entered into by and between Standard BioTools Inc. and certain of its officers and directors.	10-K	001-40090	10.2	3/1/2024
10.3	Lease, dated as of March 20, 2019, by and between AP3-SF3 CT North, LLC and Standard BioTools Inc. (formerly Fluidigm Corporation).	10-Q	001-34180	10.1	5/7/2019
10.4	First Amendment to Lease, dated as of April 26, 2019, by and between AP3-SF3 CT North, LLC and Standard BioTools Inc. (formerly Fluidigm Corporation).	10-Q	001-34180	10.2	5/7/2019
10.5	Second Amendment to Lease, dated as of February 25, 2020, by and between AP3-SF3 CT North, LLC and Standard BioTools Inc. (formerly Fluidigm Corporation).	10-K	001-34180	10.2B	2/25/2021

Exhibit Number	Description	Incorporated by Reference From Form	File Number	Incorporated by Reference From Exhibit Number	Date Filed
10.6†	Office Lease, dated as of August 17, 2015, by and among Rodick Equities Inc., Standard BioTools Canada Inc. (formerly Fluidigm Canada Inc.), and Standard BioTools Inc. (formerly Fluidigm Corporation).	10-Q	001-34180	10.1	11/9/2015
10.7	Tenancy for Flatted Factory Space, dated as of July 27, 2005, by and between JTC Corporation and Standard BioTools Singapore Pte. Ltd. (formerly Fluidigm Singapore Pte. Ltd.).	S-1	333-170965	10.20	12/3/2010
10.8	Offer of Tenancy for Facility Lease, dated as of October 14, 2013, by and between Standard BioTools Singapore Pte. Ltd. (formerly Fluidigm Singapore Pte. Ltd.) and SBC Institutional Trust Services (Singapore) Limited, as Trustee of Ascendas Real Estate Investment Trust.	10-K	001-34180	10.21	3/12/2014
10.9	Offer of Tenancy for Lease of Additional Space, dated as of April 2, 2015, by and between Standard BioTools Singapore Pte. Ltd. (formerly Fluidigm Singapore Pte. Ltd.) and HSBC Institutional Trust Services (Singapore) Limited, as Trustee of Ascendas Real Estate Investment Trust.	10-Q	001-34180	10.1	8/10/2015
10.10	Lease Agreement, dated as of November 19, 2020, by and between Standard BioTools Singapore Pte. Ltd. (formerly Fluidigm Singapore Pte. Ltd.) and HSBC Institutional Trust Services (Singapore) Limited as Trustee of Ascendas Real Estate Investment Trust.	10-Q	001-34180	10.2	8/6/2021
10.11	Lease Agreement, dated as of June 8, 2021, by and between Standard BioTools Singapore Pte. Ltd. (formerly Fluidigm Singapore Pte. Ltd.) and HSBC Institutional Trust Services (Singapore) Limited as Trustee of Ascendas Real Estate Investment Trust.	10-Q	001-34180	10.3	8/6/2021
10.12	Lease Agreement, dated as of December 13, 2021, by and between Standard BioTools Singapore Pte. Ltd. (formerly Fluidigm Singapore Pte. Ltd.) and HSBC Institutional Trust Services (Singapore) Limited as Trustee of Ascendas Real Estate Investment Trust.	10-K	001-34180	10.5D	3/8/2022
10.13	Sublease, dated as of August 30, 2022, by and between Standard BioTools Inc. and CIRC Bio, Inc.	10-Q	001-34180	10.1	11/9/2022
10.14	Sublease, dated as of February 28, 2023, by and between Standard BioTools Inc. and First Databank, Inc.	10-Q	001-34180	10.1	5/9/2023
10.15††	Lease Agreement, dated February 10, 2022, by and between SomaLogic Operating Co., Inc. and Louisville 1 Industrial Owner, LLC.	8-K	001-40090	10.1	2/16/2022
10.16††	Lease Agreement, dated February 10, 2022, by and between SomaLogic Operative Co., Inc. and Louisville 2 Industrial Owner, LLC.	8-K	001-40090	10.2	2/16/2022
10.17†	Second Amended and Restated License Agreement, dated as of May 1, 2004, by and between California Institute of Technology and Standard BioTools Inc. (formerly Fluidigm Corporation).	10-Q	001-34180	10.2	11/9/2020

Exhibit Number	Description	Incorporated by Reference From Form	File Number	Incorporated by Reference From Exhibit Number	Date Filed
10.18†	First Addendum to Second Amended and Restated License Agreement, dated as of March 29, 2007, by and between California Institute of Technology and Standard BioTools Inc. (formerly Fluidigm Corporation).	10-Q	001-34180	10.2A	11/9/2020
10.19†	Co-Exclusive License Agreement, dated as of October 15, 2000, by and between President and Fellows of Harvard College and Standard BioTools Inc. (formerly Mycometrix Corporation).	10-Q	001-34180	10.3	11/9/2020
10.20†	First Amendment to Co-Exclusive License Agreement, dated as of October 15, 2000, by and between President and Fellows of Harvard College and Standard BioTools Inc. (formerly Mycometrix Corporation).	10-Q	001-34180	10.3A	11/9/2020
10.21†	Co-Exclusive License Agreement, dated as of October 15, 2000, by and between President and Fellows of Harvard College and Standard BioTools Inc. (formerly Mycometrix Corporation).	10-Q	001-34180	10.4	11/9/2020
10.22†	Co-Exclusive License Agreement, dated as of October 15, 2000, by and between President and Fellows of Harvard College and Standard BioTools Inc. (formerly Mycometrix Corporation).	10-Q	001-34180	10.5	11/9/2020
10.23†	Letter Agreement, dated as of December 22, 2004, by and between President and Fellows of Harvard College and Standard BioTools Inc. (formerly Fluidigm Corporation).	10-Q	001-34180	10.6	11/9/2020
10.24†	Solicitation/Contract/Order for Commercial Items, dated as of July 30, 2020, by and between Standard BioTools Inc. (formerly Fluidigm Corporation) and National Institutes of Health, as amended on September 28, 2020.	10-Q	001-34180	10.1	11/9/2020
10.25†	Amendment of Solicitation/Modification of Contract, dated as of May 10, 2021, by and between Standard BioTools Inc. (formerly Fluidigm Corporation) and the National Institutes of Health.	10-Q	001-34180	10.1	8/6/2021
10.26†	Amendment of Solicitation/Modification of Contract, dated as of September 29, 2021, by and between Standard BioTools Inc. (formerly Fluidigm Corporation) and the National Institutes of Health.	10-Q	001-34180	10.1	11/9/2021
10.27	Private Placement Warrants Purchase Agreement, dated February 22, 2021, by and among SomaLogic, Inc. (formerly CM Life Sciences II Inc.), CMLS Holdings LLC and certain directors (and/or entities controlled by them) named in Exhibit A thereto.	8-K	001-40090	10.4	2/26/2021
10.28	Registration Rights Agreement, dated as of January 23, 2022, by and between Standard BioTools Inc. (formerly Fluidigm Corporation), Casdin Private Growth Equity Fund II, L.P., Casdin Partners Master Fund, L.P., Viking Global Opportunities Illiquid Investments Sub-Master LP, and Viking Global Opportunities Drawdown (Aggregator) LP.	8-K	001-34180	10.5	1/24/2022

Exhibit Number	Description	Incorporated by Reference From Form	File Number	Incorporated by Reference From Exhibit Number	Date Filed
10.29	SomaLogic, Inc. (formerly CM Life Sciences II Inc.) Form of Amended and Restated Registration Rights Agreement.	8-K	001-40090	10.6	3/29/2021
10.30#	Standard BioTools Inc. (formerly Fluidigm Corporation) Executive Bonus Plan.	10-Q	001-34180	10.25	3/28/2011
10.31#	Form of Amended and Restated Employment and Severance Agreement entered into by and between Standard BioTools Inc. (formerly Fluidigm Corporation) and each of its executive officers.	8-K	001-34180	10.14	12/11/2012
10.32#	Standard BioTools Inc. (formerly Fluidigm Corporation) Form of Retention Letter.	8-K	001-34180	10.10	1/24/2022
10.33#	Michael Egholm Offer Letter.	8-K	001-34180	10.7	1/24/2022
10.34#	Alex Kim Offer Letter.	8-K	001-34180	10.9	1/24/2022
10.35#	Sean Mackay Offer Letter.	10-K	001-34180	10.38	3/11/2025
10.36#	Standard BioTools Inc. (formerly Fluidigm Corporation) 2020 Change of Control and Severance Plan.	10-Q	001-34180	10.5	8/7/2020
10.37#	Standard BioTools Inc. 2023 Change of Control and Severance Plan.	8-K	001-34180	10.1	7/28/2023
10.38#	Standard BioTools Inc. 2023 Change of Control and Severance Plan Participation Agreement, dated as of July 27, 2023, by and between Standard BioTools Inc. and Michael Egholm, Ph.D.	8-K	001-34180	10.2	7/28/2023
10.39#	2024 Change of Control and Severance Plan and Participation Agreement.	8-K	001-34180	10.1	8/30/2024
10.40#	Standard BioTools Inc. (formerly Fluidigm Corporation) 2009 Equity Incentive Plan, as amended.	S-1	333-170965	10.3	12/3/2010
10.41#	Standard BioTools Inc. (formerly Fluidigm Corporation) 2009 Equity Incentive Plan Forms of Agreements.	S-1	333-170965	10.3A	12/3/2010
10.42#	Amendments to the Standard BioTools Inc. 2011 Equity Incentive Plan, the Standard BioTools Inc. (formerly Fluidigm Corporation) 2009 Equity Incentive Plan and the Standard BioTools Inc. (formerly DVS Sciences, Inc.) 2010 Equity Incentive Plan.	8-K	001-34180	10.2	8/2/2017
10.43#	Standard BioTools Inc. Amended and Restated 2011 Equity Incentive Plan.	8-K	001-34180	10.1	6/20/2025
10.44#	Standard BioTools Inc. (formerly Fluidigm Corporation) 2011 Equity Incentive Plan Forms of Agreements for U.S. Participants.	SC TO-I	005-86635	(d)(2)	8/23/2017
10.45#	Rules of the Standard BioTools Inc. (formerly Fluidigm Corporation) 2011 Equity Incentive Plan for Restricted Stock Unit Awards Granted to French Participants.	SC TO-I	005-86635	(d)(3)	8/23/2017
10.46#	Rules of the Standard BioTools Inc. (formerly Fluidigm Corporation) 2011 Equity Incentive Plan for Options Granted to French Participants.	SC TO-I	005-86635	(d)(4)	8/23/2017

Exhibit Number	Description	Incorporated by Reference From Form	File Number	Incorporated by Reference From Exhibit Number	Date Filed
10.47#	UK Sub-Plan to the Standard BioTools Inc. (formerly Fluidigm Corporation) 2011 Equity Incentive Plan.	SC TO-I	005-86635	(d)(5)	8/23/20217
10.48#	Standard BioTools Inc. (formerly Fluidigm Corporation) 2011 Equity Incentive Plan Form of Restricted Stock Unit Agreement for Non-U.S. Participants.	SC TO-I	005-86635	(d)(6)	8/23/2017
10.49#	Standard BioTools Inc. (formerly Fluidigm Corporation) 2011 Equity Incentive Plan Form of Stock Option Agreement for Non-U.S. Participants.	SC TO-I	005-86635	(d)(7)	8/23/2017
10.50#	Standard BioTools Inc. 2011 Equity Incentive Plan Form of PSU Award Agreement.	8-K	001-34180	10.3	7/28/2023
10.51#	Standard BioTools Inc. (formerly Fluidigm Corporation) 2017 Inducement Award Plan and Form of Agreements.	8-K	001-34180	10.1	1/11/2017
10.52#	Standard BioTools Inc. (formerly Fluidigm Corporation) Amended and Restated 2017 Employee Stock Purchase Plan.	8-K	001-34180	10.1	6/24/2020
10.53#	Standard BioTools Inc. 2022 Inducement Equity Incentive Plan.	S-8	333-264086	4.9	4/1/2022
10.54#	Standard BioTools Inc. 2022 Inducement Equity Incentive Plan Form of Notice of Stock Option Grant and Stock Option Agreement.	S-8	333-264086	99.1	4/1/2022
10.55#	Standard BioTools Inc. 2022 Inducement Equity Incentive Plan Form of Notice of Restricted Stock Unit Grant and Restricted Stock Unit Agreement.	S-8	333-264086	99.2	4/1/2022
10.56#	SomaLogic, Inc. 2009 Equity Incentive Plan.	S-4	333-256127	10.7	5/14/2021
10.57#	Form of Non-Statutory Stock Option Agreement under the SomaLogic, Inc. 2009 Equity Incentive Plan.	S-4	333-256127	10.8	5/14/2021
10.58#	Form of Incentive Stock Option Agreement under the SomaLogic, Inc. 2009 Equity Incentive Plan.	S-4	333-256127	10.9	5/14/2021
10.59#	SomaLogic, Inc. 2017 Equity Incentive Plan.	S-4	333-256127	10.10	5/14/2021
10.60#	Form of Option Agreement (Incentive Stock Option or Non-statutory Stock Option) under the SomaLogic, Inc. 2017 Equity Incentive Plan.	S-4	333-256127	10.11	5/14/2021
10.61#	SomaLogic, Inc. 2021 Omnibus Incentive Plan.	S-4/A	333-256127	10.1	8/5/2021
10.62#	SomaLogic, Inc. Employee Stock Purchase Plan.	S-4/A	333-256127	10.2	8/5/2021
10.63#	Form of Stock Appreciation Rights Agreement pursuant to the SomaLogic, Inc. 2021 Omnibus Incentive Plan.	S-4/A	333-256127	10.3	6/5/2021
10.64#	Form of Incentive Stock Option Award Agreement under the SomaLogic, Inc. 2021 Omnibus Incentive Plan.	S-4/A	333-256127	10.4	6/5/2021
10.65#	Form of Restricted Stock Unit Award Agreement under the SomaLogic, Inc. 2021 Omnibus Incentive Plan.	S-4/A	333-256127	10.5	6/5/2021
10.66#	Form of Restricted Stock Award Agreement under the SomaLogic, Inc. 2021 Omnibus Incentive Plan.	S-4/A	333-256127	10.6	6/5/2021

Exhibit Number	Description	Incorporated by Reference From Form	File Number	Incorporated by Reference From Exhibit Number	Date Filed
10.67#	Form of Non-Qualified Stock Option Award Agreement under the SomaLogic, Inc. 2021 Omnibus Incentive Plan.	S-4/A	333-256127	10.7	6/5/2021
10.68	Second Amendment to Supply Agreement, dated April 11, 2023, by and between SomaLogic, Inc. and Agilent Technologies, Inc.	10-Q	001-40090	10.1	8/14/2023
10.69#	Standard BioTools Inc. Nonemployee Director Compensation Policy.	10-K/A	001-40090	10.96	4/26/2024
10.70	Exchange Agreement, dated March 18, 2024, by and between Standard BioTools Inc. and Casdin Private Growth Equity Fund II, L.P., Casdin Partners Master Fund, L.P., Viking Global Opportunities Illiquid Investments Sub-Master LP and Viking Global Opportunities Drawdown (Aggregator) LP.	8-K	001-40090	10.1	3/18/2024
19.1	Standard BioTools Inc. Insider Trading Policy	10-K	001-34180	19.1	3/11/2025
21.1	Subsidiaries of Standard BioTools Inc.	Filed herewith			
23.1	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.	Filed herewith			
24.1	Power of Attorney (contained in the signature page to this Form 10-K).	Filed herewith			
31.1	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 of Chief Executive Officer.	Filed herewith			
31.2	Certification Pursuant to 18 U.S.C. Section 1350, 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			
97.1#	Standard BioTools Inc. Clawback Policy.	10-K	001-40090	97.1	3/1/2024
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	Filed herewith			
101.SCH	Inline XBRL Taxonomy Extension Schema with Embedded Linkbases Document	Filed herewith			
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)	Filed herewith			

Management contracts or compensation plans or arrangements in which directors or executive officers are eligible to participate.

† Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(b)(10)(iv) or pursuant to an order granted by the Securities and Exchange Commission for confidential treatment.

†† The schedules and exhibits to this exhibit have been omitted pursuant to Item 601(b)(2) of Regulation S-K.

* Certain schedules and attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to provide, on a supplemental basis, a copy of any omitted schedules and attachments to the Securities and Exchange Commission or its staff upon request.

~ 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 Reports 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 Annual Report on Form 10-K 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 filings under the Securities Act or the Exchange Act, except to the extent that Standard BioTools Inc. specifically incorporates it by reference.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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: March 16, 2026

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

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael Egholm, Ph.D., and Alex Kim, jointly and severally, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign this Form 10-K, and any amendments thereof, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises hereby ratifying and confirming all that said attorneys-in-fact and agents, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/Michael Egholm, Ph.D. **Michael Egholm, Ph.D.**	President and Chief Executive Officer (Principal Executive Officer); Director	March 16, 2026
/s/Alex Kim **Alex Kim**	Chief Financial Officer (Principal Financial and Accounting Officer)	March 16, 2026
/s/ Tom Carey **Tom Carey**	Chairman of the Board of Directors	March 16, 2026
/s/ Fenel M. Eloi **Fenel M. Eloi**	Director	March 16, 2026
/s/ Eli Casdin **Eli Casdin**	Director	March 16, 2026
/s/ Kathy Hibbs **Kathy Hibbs**	Director	March 16, 2026
/s/ Troy Cox **Troy Cox**	Director	March 16, 2026
/s/ Frank Witney, Ph.D. **Frank Witney, Ph.D.**	Director	March 16, 2026

Exhibit 19.1

STANDARD BIOTOOLS INC.

INSIDER TRADING POLICY

(Effective August 1, 2023)

TABLE OF CONTENTS

Standard BioTools Inc. (the "Company") has adopted the following policy regarding trading by Company personnel in the Company's securities (the "Insider Trading Policy," or this "Policy"). This Policy applies to *all* Company personnel, including directors, officers, employees and consultants of the Company and its subsidiaries. This Policy also applies to certain family members, other members of a person's household and entities controlled by Company personnel, as described in Section IV below.

I. THE NEED FOR AN INSIDER TRADING POLICY

This Policy has been developed:

- to educate all Company personnel as to the federal securities laws and the rules of the Securities and Exchange Commission (the "SEC") on insider trading in public company securities;
- to set forth requirements that apply to Company personnel and other persons covered by this Policy who seek to trade in the Company's securities;
- to protect the Company and its personnel from legal liability; and
- to preserve the reputation of the Company and its personnel for integrity and ethical conduct.

Because the Company is a public company, transactions in the Company's securities are subject to the federal securities laws and regulations adopted by the SEC. These laws and regulations make it illegal for an individual to buy or sell securities of the Company while aware of ***material non-public information***. The SEC takes insider trading very seriously and devotes significant resources to uncovering the activity and to prosecuting offenders. Liability may extend not only to the individuals who trade while in possession of material non-public information but also to their "tippers," people who leak material non-public information to individuals who then trade based on that information. The Company and "controlling persons" of the Company may also be liable for violations by Company employees.

II. WHAT IS MATERIAL NON-PUBLIC INFORMATION?

Definition.

Material non-public information is any information (positive or negative) that:

- is not generally known to the public, and
- which, if publicly known, would likely affect either the market price of the Company's securities or a person's decision to buy, sell or hold the Company's securities.

Examples. Common examples of information that will frequently be regarded as material include, but are not limited to:

- quarterly or annual earnings results;
- projections of future financial results;
- earnings or losses;
- news of a pending or proposed merger, acquisition or tender offer;
- news of a pending or proposed acquisition or disposition of a significant asset;
- news of a pending or proposed joint venture;
- a company restructuring;
- significant transactions with officers, directors or greater than 5% stockholders;

- financing transactions;
- changes in dividend policies, the declaration of a stock split or the offering of additional securities;
- establishment of a stock repurchase program;
- changes in pricing or cost structure of Company products or services;
- changes in management;
- changes in auditors or notification that the auditor's reports may no longer be relied upon;
- significant new products or discoveries;
- significant clinical or regulatory developments;
- pending or threatened significant litigation, or the resolution of such litigation;
- impending bankruptcy or financial liquidity problems;
- internal financial information which departs from what the market expects;
- the gain or loss of a significant customer or supplier, major contract, license, registration or collaboration;
- the entry, amendment or termination of a material contract; or
- other items that require the filing of a Current Report on Form 8-K with the SEC.

Twenty-Twenty Hindsight. In determining whether information is material, the SEC and other regulators will view the information after-the-fact with the benefit of hindsight. As a result, in determining whether any information is material, we will, and you should, carefully consider whether regulators and others might view the information as being material in hindsight, with the benefit of all relevant information that later becomes available. For example, if there is a significant change in the Company's stock price following release of certain information, that information will likely be determined to have been material when viewed with the benefit of hindsight.

In addition to addressing the relevant statutes and regulations in this area, we are adopting this Policy to avoid even the appearance of improper conduct on the part of anyone employed by or associated with the Company and certain related persons, not just members of senior management.

III. THE CONSEQUENCES OF INSIDER TRADING

The consequences of insider trading violations can be severe:

For individuals who trade while in possession of material non-public information (or tip information to others):

- a civil penalty of up to three times the profit gained or loss avoided;
- a criminal fine (no matter how small the profit) of up to $5 million; and
- a jail term of up to 20 years.

These penalties can apply even if the individual is not a member of the Board of Directors or an officer of the Company. Moreover, if an employee violates this Policy, he or she may also be subject to Company-imposed sanctions, including termination for cause.

For a company (as well as possibly any supervisory person) that fails to take appropriate steps to prevent illegal trading:

- a civil penalty of the greater of $1 million or three times the profit gained or loss avoided as a result of the employee's violation; and

- a criminal penalty of up to $25 million.

Any of the above consequences, including an SEC investigation that does not result in prosecution, can tarnish the Company's or an individual's reputation and irreparably damage a career.

IV. OUR POLICY

General Prohibition on Trading. Company personnel and Related Persons (as defined below in this Section IV) may not buy or sell securities of the Company while in possession of material non-public information or engage in any other action to take advantage of, or pass on to others, that information, subject to the specific exceptions noted below in this Section IV under the caption "Exceptions for Certain Transactions."

Transactions by Family Members, Others in Your Household and Entities You Control. The restrictions in this Policy also apply to (1) immediate family members who reside with you, (2) others living in your household (whether or not related to you), (3) family members who do not live in your household but whose transactions in the Company's securities are directed by you or are subject to your influence or control (e.g., parents or children who consult with you before they trade in the Company's securities) and (4) any entities that you influence or control, including any corporations, limited liability companies, partnerships or trusts (each person or entity identified in clauses (1) – (4), a "Related Person"). SEC regulations specifically provide that any material non-public information about the Company communicated to any spouse, parent, child or sibling is considered to have been communicated under a duty of trust or confidence; and that any trading in the Company's securities by such family members while they are aware of such information may, therefore, violate insider trading laws and regulations. Company personnel are expected to be responsible for the compliance of all Related Persons with this Policy. This means that, to the extent such Related Persons of Company personnel intend to trade in the Company's securities, the Related Persons need to comply with the black-out periods and all other restrictions in this Policy. Furthermore, you should not participate in any investment club (i.e., groups of people who pool their money to make investments) that may invest in the Company's securities.

Other Companies' Non-public Information. This Policy also applies with equal force to information relating to any other company, including our customers or suppliers, obtained by Company personnel during the course of their service to or employment by the Company. Specifically, no Company personnel who, in the course of work on behalf of the Company, learns of material non-public information about a company with which the Company does business may trade in the other company's securities until the information becomes public or is no longer material.

Personal or Independent Reasons Are Not Exceptions. Transactions in the Company's securities that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are no exception. Even the appearance of an improper transaction must be avoided to preserve our reputation for adhering to the highest standards of conduct.

Policy Administrator. This Policy shall be administered by the "Policy Administrator," who shall be Mark Bales, the Company's Deputy General Counsel. The Policy Administrator may, however, change from time to time; to confirm the name of the then-current Policy Administrator, go to https://www.standardbio.com/about/management.

When Information Becomes Public. This Policy applies to material *non-public* information about the Company, which means that trading is permitted once the information becomes known to the public (unless some other Company policy or legal obligation restricts trading at that time). Because the Company's stockholders and the investing public should be afforded time to receive and absorb information, as a general rule you should not engage in any transactions until the beginning of the second business day after the day on which the material information has been released. Thus, if an announcement is made at any time on a Monday, (e.g., before or after the market opens), Wednesday generally would be the first day on which you may trade. If an announcement is made at any time on a Friday, Tuesday generally would be the first day on which you may trade. However, if the information released is complex, such as a major financing or other significant transaction, it may be necessary to allow additional time for the information to be absorbed by the investing public. In such circumstances, you will be notified by the Policy Administrator regarding a suitable waiting period before trading. In addition, we have established specified black-out periods, as described below.

Prohibited Trading Periods. While it is never permissible to trade based on material non-public information, we are implementing the following procedures to help prevent inadvertent violations of this Policy and avoid even the appearance of an improper transaction (which could result, for example, where Company personnel engage in a trade while unaware *of a pending major development).*

(1) Company Wide Black-Out Periods Applicable to All Company Personnel. All Company personnel and Related Persons are prohibited from trading in any of the Company's securities during the following periods:

- from the time each such individual becomes aware of the material information (the black-out start times often vary), until the beginning of the second business day after the day the Company has made a public announcement of material information, including earnings releases, unless the information released is complex, in which case it may be necessary to extend this period and the Policy Administrator will notify you of any such extension of the black-out period; and

- during other specified periods when significant developments or announcements are anticipated, as notified by the Policy Administrator.

You will be notified by e-mail when you may not trade in the Company's securities during periods when significant developments or announcements are anticipated, in which event you will also be notified when trading restrictions are lifted. *Of course, even during periods when trading is permitted, no one, including persons or entities who do not fall within the definition of Related Persons, should trade in the Company's securities if he or she possesses material non-public information.*

(2) Additional Black-Out Periods Applicable to the Board of Directors, Senior Management, Financial Team Members and Designated Individuals. In addition to being subject to the trading procedures applicable to all Company personnel (above), members of the Company's Board of Directors, Senior Management, Financial Team Members, Designated Individuals (each as defined below) and Related Persons of such individuals are also subject to additional trading procedures and restrictions during the following periods:

- the period beginning on the 15th day prior to the last day of the close of each fiscal quarter (e.g., for the quarter ended March 31st, the black-out period would begin on March 16th) until the beginning of the second business day after the release of the Company's financial results for each quarter and, in the case of the fourth quarter, financial results for the year end; and

- any other periods as determined by the Company.

The following members of management constitute the "Senior Management" of the Company: all Executive (Section 16) Officers, as listed on Exhibit A hereto, which list shall be amended from time to time to reflect the then-current group of such individuals.

The following individuals constitute the "Financial Team Members" of the Company: all members of the Company's financial team, as listed on Exhibit B hereto, which list shall be amended from time to time to reflect the then-current group of such individuals.

The following individuals constitute other "Designated Individuals" of the Company: certain additional members of Company personnel, as listed on Exhibit C hereto, which list shall be amended from time to time to reflect the then-current group of such individuals.

The Policy Administrator may, from time to time, amend the list of and/or designate other employees as Senior Management, Financial Team Members or Designated Individuals, in which case the Policy Administrator shall notify the affected individuals.

Exceptions for Certain Transactions.

(1) Gifts. *Bona fide* gifts are not transactions that are subject to this Policy, unless the person making the gift (the donor) has reason to believe that the recipient of the gift intends to sell the Company's securities while the donor is in possession of material non-public information.

(2) Mutual Funds and Exchange Traded Funds. Transactions in mutual funds and exchange traded funds that are invested in the Company's securities are not transactions subject to this Policy.

(3) Transactions Involving Company Equity Plans. Except as otherwise noted below, this Policy does not apply to the following transactions:

- *Stock Option Exercises.* This Policy does not apply to the exercise of an employee stock option acquired pursuant to the Company's equity plans, or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale of stock for the purpose of generating the cash needed to pay the exercise price and or taxes upon the exercise of an option.

- *Restricted Stock Awards and Restricted Stock Unit Awards.* This Policy does not apply to the vesting of restricted stock or restricted stock units, or the exercise of a tax withholding right pursuant to which a person elects to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock or restricted stock unit. This Policy does apply, however, to any market sale of restricted stock or shares received upon vesting of restricted stock units.

- *Employee Stock Purchase Plan.* This Policy does not apply to purchases of the Company's securities under any employee stock purchase plan of the Company. This Policy does apply, however, to subsequent sales or other transfers of such securities.

- *Other Transactions with the Company.* Any other purchase of the Company's securities from the Company or sales of the Company's securities to the Company are not subject to this Policy.

(4) Rule 10b5-1 Trading Plans. Notwithstanding the restrictions and prohibitions on trading in the Company's securities set forth in this Policy, persons subject to this Policy are permitted to effect transactions in the Company's securities pursuant to approved trading plans established under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended ("Trading Plans"), which may include transactions during the prohibited periods discussed above. In order to comply with this policy, the Company must pre-approve any such 10b5-1 Plan prior to its effectiveness in accordance with the Standard BioTools Inc.Rule 10b5-1 Trading Plan Policy attached hereto as Appendix A.

Pre-Clearance of All Acquisitions, Sales and Other Transfers by Certain Company Personnel. In order to ensure compliance with this Policy and with any Section 16 reporting requirements, all transactions in the Company's securities (including acquisitions, sales, gifts and other transfers, whether or not for value), including the execution of Trading Plans, by members of the Company's Board of Directors, Senior Management, Financial Team Members, Designated Individuals and Related Persons, must be pre-cleared by the Policy Administrator. If you are a member of one of the groups listed above and you contemplate a transaction in the Company's securities, you must contact the Policy Administrator or other designated individual prior to executing the transaction. The Policy Administrator will use his or her reasonable best efforts to provide approval or disapproval within two business days. You must wait until receiving pre-clearance to execute the transaction. Neither the Company nor the Policy Administrator shall be liable for any delays that may occur due to the pre-clearance process. If the transaction is pre-cleared by the Policy Administrator, it must be executed by the end of the second business day after receipt of pre-clearance. Notwithstanding receipt of pre-clearance of a transaction, if you become aware of material non-public information about the Company after receiving the pre-clearance but prior to the execution of the transaction, you may not execute the transaction. The responsibility for determining whether you are in possession of material non-public information rests with you, as discussed below in Section V. If you are a Section 16 reporting person, promptly following execution of the transaction, but in no event later than the end of the first business day after the execution of the transaction, you must notify the Policy Administrator and provide details regarding the transaction sufficient to complete the required Section 16 filing.

Employees of the Company who are not Directors, members of Senior Management, Financial Team Members or Designated Individuals may, but are not required to, pre-clear transactions in the Company's securities in the same manner as set forth above. Such employees are not required to notify the Policy Administrator following execution of the transaction.

Please note that pre-clearance does not provide Company personnel with immunity from investigation or suit, for which it is the responsibility of the individual to comply with the federal securities regulations.

V. INDIVIDUAL RESPONSIBILITY

Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and to refrain from engaging in transactions in the Company's securities while in possession of material non-public information. Each individual is responsible for making sure that he or she complies with this Policy, and that any Related Person, whose transactions are subject to this Policy, also comply with this Policy. In all cases, the responsibility for determining whether an individual is in possession of material non-public information rests with that individual, and any action on the part of the Company, the Policy Administrator or any other employee or director pursuant to this Policy (or

otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You may be subject to legal penalties and disciplinary action by law enforcement officials and/or the Company for any conduct prohibited by this Policy or applicable securities laws, as described in Section III above.

Tipping Information to Others. Company personnel must not disclose non-public information about the Company to others outside the Company who do not have an obligation to maintain the confidentiality of such information. If the outsider trades on such information, penalties for insider trading may apply in these situations whether or not you derive any monetary benefit from the other person's trading activities. Material non-public information is sometimes inadvertently disclosed or overheard in casual, social conversations. Please take care to avoid such disclosures.

Prevention of Insider Trading by Others. If you become aware of a potential insider trading violation, you must immediately advise our Policy Administrator and/or report the matter using the Company's anonymous whistleblower reporting procedures. You should also take steps, where appropriate, to prevent persons under your supervision and/or control from using material non-public information for trading purposes. Moreover, Company-imposed sanctions, including termination for cause, could result if an employee fails to comply with this Policy.

Confidentiality. Serious problems could be caused for the Company by the unauthorized disclosure of internal information about the Company, whether or not for the purpose of facilitating improper trading in the Company's securities. Company personnel should not discuss internal Company matters or developments (whether or not you think such information is material) with anyone outside of the Company (including, but not limited to, family, friends, business associates, investors and expert consulting firms), except as required in the performance of regular corporate duties. This prohibition applies specifically (but not exclusively) to inquiries about the Company that may be made by the financial press, investment analysts or others in the financial community and also includes posting material non-public information on any social media outlets such as Facebook, Twitter, etc. It is important that all such communications on behalf of the Company be made only through an authorized officer under carefully controlled circumstances. Unless you are expressly authorized to the contrary, if you receive any inquiries of this nature, you should decline comment and refer the inquirer to Mark Bales, the Company's Deputy General Counsel. Please review the Company's separate Regulation FD Policy, which governs all public communications with people outside the Company. Please also refer to the Company's External Communication Policy at http://connect/?wpfb_dl=983.

Additional Prohibited Transactions

Because we believe it is generally improper and inappropriate for Company personnel to engage in short-term or speculative transactions involving the Company's securities, it is our policy that Company personnel and Related Persons not engage in any of the following activities:

- *trading* in the Company's securities on a short-term basis. Any shares of Company common stock purchased in the open market must be held for a minimum of six months and ideally longer;

- purchasing of financial instruments (including prepaid variable forward contracts, equity swaps, puts, calls, straddles, collars and exchange funds) that are designed to hedge or offset any decrease in the market value of the Company's equity securities and entering into other transactions with the same economic effect, including short sales;

- borrowing or other arrangements involving the pledge of Company securities as collateral for a loan or holding such securities in a margin account; and

- selling a security future that establishes a position that increases in value as the value of the underlying equity security decreases.

VI. POST-TERMINATION TRANSACTIONS

This Policy will no longer apply after termination of service to the Company. However, if an individual is in possession of material non-public information when his or her service terminates, that individual may not trade in the Company's securities until that information has become public or is no longer material, and it would be prudent for the individual, if he or she is subject to a black-out period upon termination of service, to refrain from trading until those restrictions no longer apply to Company personnel.

VII. COMPANY ASSISTANCE

Any person who has any questions about specific transactions or this Policy in general may obtain additional guidance from the Policy Administrator. Remember, however, the ultimate responsibility for adhering to this Policy and avoiding improper transactions rests with you. In this regard, please use your best judgment when considering a transaction in the Company's securities.

VIII. CERTIFICATIONS

As a condition to employment, all employees will be required to certify their understanding of and intent to comply with this Policy. Members of the Board of Directors, Senior Management and other personnel may be required to certify compliance on an annual basis.

As of [Date]:

Exhibit A
"Senior Management"

Section 16 Directors and Officers

Directors

Officers (including officers who are also directors)

Exhibit B
"Financial Team Members"

All members of the Company's financial team, including:

Exhibit C
"Designated Individuals"

Certain additional Company personnel, including:

Certification Under Insider Trading Policy

The undersigned hereby certifies that he/she has read and understands, and agrees to comply with, the Company's Insider Trading Policy, a copy of which was distributed with this Certification.

Date: _____

Signature: _____

Name: _____
(Please Print)

Title: _____

Exhibit 21.1

SUBSIDIARIES OF STANDARD BIOTOOLS INC.

Subsidiaries of Standard BioTools Inc. (Delaware):

SB Sciences Inc. (Delaware)
Standard BioTools Australia Pty. Ltd. (Australia)
Standard BioTools (Shanghai) Instrument Technology Company Limited (China)
Standard BioTools K.K. (Japan)
Standard BioTools Europe B.V. (Netherlands)
Standard BioTools Singapore Pte. Ltd. (Singapore)

Subsidiaries of Standard BioTools Europe B.V. (Netherlands):

Standard BioTools France SARL (France)
Standard BioTools GmbH (Germany)
Standard BioTools Italy S.r.l. (Italy)
Standard BioTools Spain S.l. (Spain)
Standard BioTools Sweden A.B. (Sweden)
Standard BioTools Switzerland GmbH (Switzerland)
Standard BioTools UK Limited (United Kingdom)

Subsidiaries of SB Sciences Inc. (Delaware):

Standard BioTools Canada Inc. (Ontario, Canada)

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (Nos. 333-280321, 333-276628, 333-276626), Form S-8 (Nos. 333-264086, 333-256617, 333-172206, 333-180363, 333-187204, 333-202325, 333-209904, 333-215555, 333-219667, 333-222561, 333-229214, 333-232441, 333-239810, 333-272753, 333-276625, 333-276620, 333-281295, 333-289643) and Form S-8/S-3 (No. 333-194084) of Standard BioTools Inc. of our report dated March 16, 2026, relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Irvine, California
March 16, 2026

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 annual report on Form 10-K 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: March 16, 2026

By: /s/ Michael Egholm, Ph.D.
Michael Egholm, Ph.D.
President and Chief 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 annual report on Form 10-K 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: March 16, 2026

By: /s/ Alex Kim
Alex Kim
Chief Financial 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 Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (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: March 16, 2026

By: /s/ Michael Egholm, Ph.D.
Michael Egholm, Ph.D.
President and Chief 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 Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (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: March 16, 2026

By: /s/ Alex Kim
Alex Kim
Chief Financial Officer