



# Reconciliations and Financial Package

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Q4 2020

February 11, 2021

# Legal Information

## Non-GAAP financial information

This presentation has certain financial information in accordance with U.S. GAAP and also on a non-GAAP basis for the three-and twelve-month periods ended December 31, 2020, and for the fiscal years ended December 31, 2018, 2019 and 2020. Management believes that non-GAAP financial measures, taken in conjunction with GAAP financial measures, provide useful information for both management and investors by excluding certain non-cash and other expenses that are not indicative of the company's core operating results. Management uses non-GAAP measures to compare the company's performance relative to forecasts and strategic plans and to benchmark the company's performance externally against competitors. Our estimates of forward-looking non-GAAP operating loss exclude estimates for stock-based compensation expense and depreciation and amortization; loss on disposal of property and equipment; future changes relating to developed and acquired technologies; other intangible assets; and income taxes, among other items, certain of which are presented in the tables accompanying our earnings release. A reconciliation of adjusted guidance measures to corresponding GAAP measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding certain expenses that may be incurred in the future. The time and amount of certain material items needed to estimate non-GAAP financial measures are inherently unpredictable or outside of our control. Material changes to any of these items could have a significant effect on guidance and future GAAP results. Non-GAAP information is not prepared under a comprehensive set of accounting rules and should only be used to supplement an understanding of the company's operating results as reported under U.S. GAAP. Fluidigm encourages investors to carefully consider its results under GAAP, as well as its supplemental non-GAAP information and the reconciliation between these presentations, to more fully understand its business.

## Trademarks

Fluidigm, the Fluidigm logo, Advanta, Biomark, Bringing New Insights to Life, EP1, Helios, and Hyperion are trademarks and/or registered trademarks of Fluidigm Corporation in the United States and/or other countries. All other trademarks are the sole property of their respective owners.

**The Advanta™ Dx SARS-CoV-2 RT-PCR Assay is for In Vitro Diagnostic Use. It is for Use under Emergency Use Authorization Only. Rx Only. Other Fluidigm products are provided for Research Use Only. Not for use in diagnostic procedures.**

# Product and Service Revenue

<i>(in millions)</i>	2018					2019					2020				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
<b>Mass Cytometry</b>															
Instruments	3.1	7.8	11.3	12.1	34.3	11.6	10.0	7.2	12.9	41.6	7.5	5.4	5.8	9.8	28.5
Consumables	3.5	3.4	3.9	4.1	15.0	3.9	4.4	4.6	5.0	17.8	3.9	3.6	5.1	5.4	18.0
Service revenue	2.3	2.4	2.6	2.9	10.2	3.3	3.1	3.8	3.7	13.9	3.5	3.6	4.3	4.3	15.6
<b>Total Mass Cytometry</b>	<b>9.0</b>	<b>13.7</b>	<b>17.9</b>	<b>19.1</b>	<b>59.5</b>	<b>18.7</b>	<b>17.5</b>	<b>15.6</b>	<b>21.5</b>	<b>73.3</b>	<b>15.0</b>	<b>12.5</b>	<b>15.1</b>	<b>19.5</b>	<b>62.1</b>
<b>Microfluidics</b>															
Instruments	4.5	2.6	2.6	1.6	11.2	1.3	2.2	1.9	2.9	8.4	1.9	3.2	6.9	5.0	17.0
Consumables	9.4	8.0	6.5	9.4	33.2	8.1	6.6	6.9	5.9	27.6	5.6	5.2	11.5	14.1	36.4
Service revenue	2.5	2.2	2.1	2.3	9.1	2.0	1.8	1.9	1.7	7.4	1.7	1.6	1.8	1.9	7.0
<b>Total Microfluidics</b>	<b>16.3</b>	<b>12.8</b>	<b>11.1</b>	<b>13.2</b>	<b>53.5</b>	<b>11.4</b>	<b>10.7</b>	<b>10.7</b>	<b>10.6</b>	<b>43.4</b>	<b>9.2</b>	<b>10.0</b>	<b>20.2</b>	<b>21.0</b>	<b>60.4</b>
<b>Total Product &amp; Service</b>	<b>25.2</b>	<b>26.4</b>	<b>29.0</b>	<b>32.3</b>	<b>113.0</b>	<b>30.1</b>	<b>28.2</b>	<b>26.3</b>	<b>32.1</b>	<b>116.7</b>	<b>24.2</b>	<b>22.5</b>	<b>35.3</b>	<b>40.5</b>	<b>122.5</b>
<b>Other Revenue</b>	-	-	-	-	-	-	-	0.2	0.4	0.6	3.5	3.5	4.5	4.1	15.6
<b>Total Revenue</b>	<b>25.2</b>	<b>26.4</b>	<b>29.0</b>	<b>32.3</b>	<b>113.0</b>	<b>30.1</b>	<b>28.2</b>	<b>26.5</b>	<b>32.4</b>	<b>117.2</b>	<b>27.6</b>	<b>26.1</b>	<b>39.9</b>	<b>44.6</b>	<b>138.1</b>

# Mass Cytometry

## *Instruments Sold by Quarter*

Mass Cytometry	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Total Analyzers*	13	8	9	17	47
Total Imaging Modules	6	6	6	12	30

\*Analyzers = Helios™ + Hyperion™

Active Installed Base  
as of December 31, 2020:

**328**

Mass Cytometry

**102**

Enabled for imaging

# Microfluidics

## Instruments Sold by Quarter

Microfluidics	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Biomark™	5	12	33	18	68
EP1™	-	1	2	4	7
<b>Total Instruments</b>	<b>5</b>	<b>13</b>	<b>35</b>	<b>22</b>	<b>75</b>

## Revenue Metrics

Biomark	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Number of Instruments Generating Patient Results	-	-	8	30

COVID-19 Tests	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Number of Tests Sold	-	200,000	795,000	1.25M	2.25M

Average Selling Price / Test \$5.00-\$20.00

Active Installed Base  
as of December 31, 2020:

**30**

Biomarks generating patient  
results

**457**

Biomark HD and EP1 enabled  
for other applications

# Selected GAAP Financial Data

(\$ in thousands)

Year-Over-Year Change		Product and Service Margin	Operating Expenses		Operating Profit (Loss)		Net Income (Loss)		Cash and Cash Equivalents
+\$	-\$								
Q1 2020		53.8%	\$31.4		(\$14.9)		(\$16.0)		\$49.6
		N/A	-2.6%	-\$0.2M	-0.6%	-\$0.7M	-5.2%	+\$9.5M	+37.2%
Q2 2020		52.5%	\$29.1		(\$13.7)		(\$13.0)		\$46.5
		N/A	-2.0%	+\$0.9M	+3.1%	+\$0.9M	+6.2%	+\$0.7M	+5.4%
Q3 2020		58.9%	\$30.8		(\$5.5)		(\$6.0)		\$73.4
		N/A	+6.2%	-\$2.9M	-10.5%	+\$8.4M	+60.5%	+\$6.9M	+53.4%
Q4 2020		54.6%	\$43.1		(\$16.9)		(\$18.0)		\$69.5
		N/A	-0.1%	-\$16.1M	-59.3%	-\$7.7M	-84.1%	-\$5.3M	-42.1%
FY 2020		55.3%	\$134.4		(\$51.0)		(\$53.0)		\$69.5
		N/A	+0.6%	-\$18.2M	-15.7%	+\$0.8M	+1.5%	+\$11.8M	+18.2%

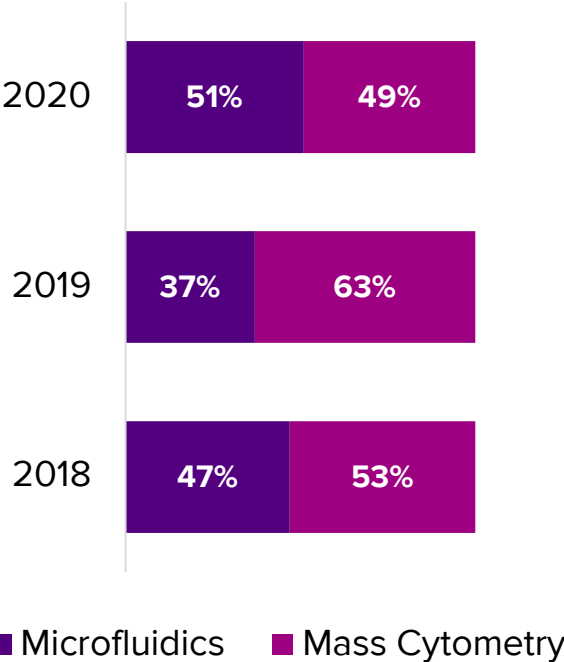
# Selected Non-GAAP Financial Data

(\$ in thousands)

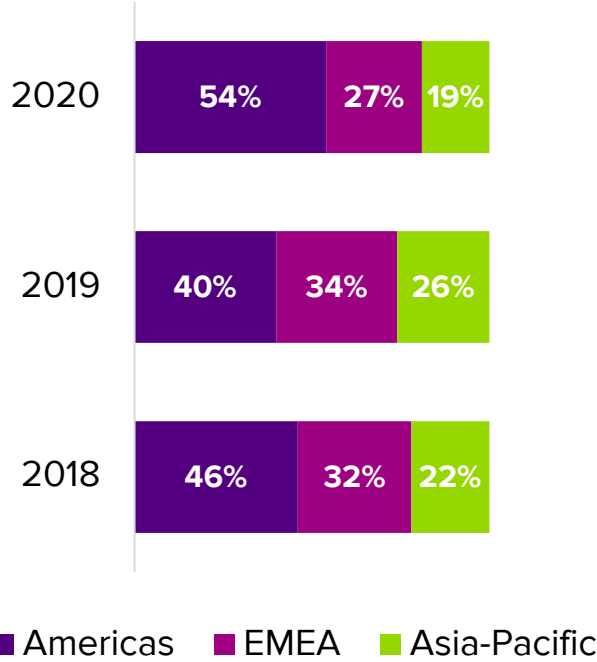
Year-Over-Year Change		Product and Service Margin	Operating Expenses		Operating Profit (Loss)		Net Income (Loss)	
+\$	-\$							
Q1 2020		67.3%	\$28.2		(\$8.5)		(\$9.4)	
		N/A	-0.3%	\$0.0M	0.0%	-\$0.6M	-8.1%	-\$1.2M
Q2 2020		67.1%	\$24.7		(\$6.1)		(\$5.2)	
		N/A	+0.8%	+\$1.7M	+6.6%	+\$1.7M	+21.6%	+\$1.9M
Q3 2020		68.3%	\$25.8		\$2.9		\$2.5	
		N/A	+3.1%	-\$1.6M	-6.6%	+\$9.7M	+142.5%	+\$8.7M
Q4 2020		62.7%	\$38.3		(\$8.8)		(\$9.8)	
		N/A	-2.2%	-\$15.5M	-67.6%	-\$7.1M	-423.3%	-\$7.5M
FY 2020		66.1%	\$117.0		(\$20.4)		(\$21.8)	
		N/A	+0.0%	-\$15.3M	-15.0%	+\$3.7M	+15.2%	+\$1.9M

# Business and Geography

## Business\*



## Geography



\*Business revenue does not include other revenue



# Reconciliation of GAAP to Non-GAAP

NET LOSS (\$ in thousands, except per share amounts)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
Net loss (GAAP)	\$ (18,026)	\$ (12,685)	\$ (53,020)	\$ (64,790)
Stock-based compensation expense	4,093	3,101	14,451	11,393
Amortization of developed technology (a)	2,981	2,800	11,910	11,200
Depreciation and amortization	1,026	1,121	4,014	4,605
Interest expense (b)	890	643	3,572	4,279
Impairment of intangible (c)	—	443	—	443
Loss on disposal of property and equipment	21	37	212	89
Loss from extinguishment of debt	—	3,020	—	12,020
Benefit from acquisition related income taxes (d)	(742)	(742)	(2,968)	(2,968)
Net loss (Non-GAAP)	<u>\$ (9,757)</u>	<u>\$ (2,262)</u>	<u>\$ (21,829)</u>	<u>\$ (23,729)</u>
Shares used in net loss per share calculation - basic and diluted (GAAP and Non-GAAP)	74,277	69,706	72,044	66,779
Net loss per share - basic and diluted (GAAP)	<u>\$ (0.24)</u>	<u>\$ (0.18)</u>	<u>\$ (0.74)</u>	<u>\$ (0.97)</u>
Net loss per share - basic and diluted (Non-GAAP)	<u>\$ (0.13)</u>	<u>\$ (0.03)</u>	<u>\$ (0.30)</u>	<u>\$ (0.36)</u>

(a) represents amortization of developed technology in connection with the DVS acquisition

(b) represents interest expense, primarily on convertible debt

(c) represents impairment of intangible no longer used in our product lines

(d) represents the tax impact on the purchase of intangible assets in connection with the DVS acquisition

# Reconciliation of GAAP to Non-GAAP

PRODUCT AND SERVICE MARGIN (\$ in thousands)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
Product and service gross profit (GAAP)	\$ 22,079	\$ 17,538	\$ 67,705	\$ 63,729
Amortization of developed technology (a)	2,800	2,800	11,200	11,200
Depreciation and amortization (b)	415	399	1,630	1,714
Stock-based compensation expense (b)	100	95	412	423
Product and service gross profit (Non-GAAP)	<u>\$ 25,394</u>	<u>\$ 20,832</u>	<u>\$ 80,947</u>	<u>\$ 77,066</u>
Product and service margin percentage (GAAP)	54.6%	54.7%	55.3 %	54.6%
Product and service margin percentage (Non-GAAP)	62.7%	64.9%	66.1 %	66.0%

OPERATING EXPENSES (\$ in thousands)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
Operating expenses (GAAP)	\$ 43,121	\$ 27,069	\$ 134,362	\$ 116,118
Stock-based compensation expense (c)	(3,993)	(3,006)	(14,039)	(10,970)
Depreciation and amortization (c)	(792)	(722)	(3,094)	(2,891)
Impairment of intangible (d)	—	(443)	—	(443)
Loss on disposal of property and equipment	(21)	(37)	(212)	(89)
Operating expenses (Non-GAAP)	<u>\$ 38,315</u>	<u>\$ 22,861</u>	<u>\$ 117,017</u>	<u>\$ 101,725</u>

(a) represents amortization of developed technology in connection with the DVS acquisition

(b) represents expense associated with cost of product revenue

(c) represents expense associated with research and development, selling, general and administrative activities

(d) represents impairment of intangible no longer used in our product lines

# Reconciliation of GAAP to Non-GAAP

LOSS FROM OPERATIONS (\$ in thousands)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
Loss from operations (GAAP)	\$ (16,904)	\$ (9,181)	\$ (51,036)	\$ (51,839)
Stock-based compensation expense	4,093	3,101	14,451	11,393
Amortization of developed technology (a)	2,981	2,800	11,910	11,200
Depreciation and amortization (b)	1,026	1,121	4,014	4,605
Impairment of intangible (c)	—	443	—	443
Loss on disposal of property and equipment (b)	21	37	212	89
Loss from operations (Non-GAAP)	<u>\$ (8,783)</u>	<u>\$ (1,679)</u>	<u>\$ (20,449)</u>	<u>\$ (24,109)</u>

- (a) represents amortization of developed technology in connection with the DVS acquisition  
 (b) represents expense associated with cost of product revenue  
 (c) represents impairment of intangible no longer used in our product lines

# Reconciliation of GAAP to Non-GAAP

NET LOSS (\$ in thousands, except per share amounts)	Twelve Months Ended December 31,		
	2018	2019	2020
Net loss (GAAP)	\$ (59,013)	\$ (64,790)	\$ (53,020)
Stock-based compensation expense	11,023	11,393	14,451
Amortization of developed technology (a)	11,200	11,200	11,921
Depreciation and amortization	13,893	4,605	4,014
Interest expense (b)	5,372	4,279	3,572
Impairment of intangible (c)	—	443	—
Loss on disposal of property and equipment	414	89	212
Loss from extinguishment of debt	—	12,020	—
Benefit from acquisition related income taxes (d)	(3,360)	(2,968)	(2,968)
Net loss (Non-GAAP)	<u>\$ (20,744)</u>	<u>\$ (23,729)</u>	<u>\$ (21,829)</u>
Shares used in net loss per share calculation - basic and diluted (GAAP and Non-GAAP)	39,652	66,779	72,044
Net loss per share - basic and diluted (GAAP)	<u>\$ (1.49)</u>	<u>\$ (0.97)</u>	<u>\$ (0.74)</u>
Net loss per share - basic and diluted (Non-GAAP)	<u>\$ (0.52)</u>	<u>\$ (0.36)</u>	<u>\$ (0.30)</u>

(a) represents amortization of developed technology in connection with the DVS acquisition

(b) represents interest expense, primarily on convertible debt

(c) represents impairment of intangible no longer used in our product lines

(d) represents the tax impact on the purchase of intangible assets in connection with the DVS acquisition

# Reconciliation of GAAP to Non-GAAP

## PRODUCT AND SERVICE MARGIN (\$ in thousands)

	Twelve Months Ended December 31,		
	2018	2019	2020
Product and service gross profit (GAAP)	\$ 61,649	\$ 64,729	\$ 67,705
Amortization of developed technology (a)	11,200	11,200	11,200
Depreciation and amortization (b)	1,979	1,714	1,630
Stock-based compensation expense (b)	853	423	412
Product and service gross profit (Non-GAAP)	<u>\$ 75,681</u>	<u>\$ 77,616</u>	<u>\$ 80,947</u>
Product and service margin percentage (GAAP)	54.6%	54.8%	55.3%
Product and service margin percentage (Non-GAAP)	67.0%	66.2%	66.1%

## OPERATING EXPENSES (\$ in thousands)

	Twelve Months Ended December 31,		
	2018	2019	2020
Operating expenses (GAAP)	\$ 109,813	\$ 116,118	\$ 134,362
Stock-based compensation expense (c)	(10,170)	(10,970)	(14,039)
Depreciation and amortization (c)	(3,393)	(2,891)	(3,094)
Impairment of intangible (d)	—	443	—
Loss on disposal of property and equipment	(141)	(89)	(212)
Operating expenses (Non-GAAP)	<u>\$ 96,109</u>	<u>\$ 101,725</u>	<u>\$ 117,017</u>

(a) represents amortization of developed technology in connection with the DVS acquisition

(b) represents expense associated with cost of product revenue

(c) represents expense associated with research and development, selling, general and administrative activities

(d) represents impairment of intangible no longer used in our product lines

# Reconciliation of GAAP to Non-GAAP

## LOSS FROM OPERATIONS (\$ in thousands)

	Twelve Months Ended December 31,		
	2018	2019	2020
Loss from operations (GAAP)	\$ (48,164)	\$ (51,839)	\$ (51,036)
Stock-based compensation expense	11,023	11,393	14,451
Amortization of developed technology (a)	11,200	11,200	11,910
Depreciation and amortization (b)	5,372	4,605	4,014
Impairment of intangible (c)	—	446	—
Loss on disposal of property and equipment (b)	141	89	212
Loss from operations (Non-GAAP)	<u>\$ (41,783)</u>	<u>\$ (24,109)</u>	<u>\$ (20,449)</u>

(a) represents amortization of developed technology in connection with the DVS acquisition

(b) represents expense associated with cost of product revenue

(c) represents impairment of intangible no longer used in our product lines

# Bringing New Insights to Life™

