



STANDARD BIOTOOLS™

Standard BioTools
Corporate Presentation
January 2023



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Forward-Looking Statements

This presentation and the accompanying oral presentation contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements regarding the expected advantages of and demand for Standard BioTools products, new product introductions, anticipated placements of products, strategies and plans for market access and growth, and expectations for growth by business line. Forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from currently anticipated results, including but not limited to risks associated with the potential adverse effects of the coronavirus pandemic on our business and operating results; possible transition-related disruption, including through the loss of customers, suppliers and employees; changes in Standard BioTools' business or external market conditions; customers and prospective customers continuing to curtail or suspend activities utilizing our products; our ability and/or the ability of the research institutions utilizing our products and technology to obtain and maintain Emergency Use Authorization from the FDA or any other requisite authorizations or approvals to use our products and technology for diagnostic testing purposes; challenges inherent in developing, manufacturing, launching, marketing, and selling new products; interruptions or delays in the supply of components or materials for, or manufacturing of, Standard BioTools products; reliance on sales of capital equipment for a significant proportion of revenues in each quarter; seasonal variations in customer operations; unanticipated increases in costs or expenses; uncertainties in contractual relationships; reductions in research and development spending or changes in budget priorities by customers; Standard BioTools research and development and distribution plans and capabilities; interruptions or delays in the supply of components or materials for, or manufacturing of, Standard BioTools products; potential product performance and quality issues; risks associated with international operations; intellectual property risks; and competition. Information on these and additional risks and uncertainties and other information affecting Standard BioTools' business and operating results is contained in its Annual Report on Form 10-K for the year ended December 31, 2021, and in its other filings with the Securities and Exchange Commission ("SEC Filings"). These forward-looking statements speak only as of the date hereof. Standard BioTools disclaims any obligation to update these forward-looking statements except as may be required by law.

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This presentation includes estimates regarding market and industry data. Unless otherwise indicated, information concerning our industry and the markets in which we operate, including our general expectations, market position, market opportunity, and market size, are based on our management's knowledge and experience in the markets in which we operate, together with currently available information obtained from various sources, including publicly available information, industry reports and publications, surveys, our customers, trade and business organizations, and other contacts in the markets in which we operate. Certain information is based on management estimates, which have been derived from third-party sources, as well as data from our internal research. In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources and on our knowledge of, and our experience to date in, the markets in which we operate. Market and industry data, which is derived in part from management's estimates and beliefs, are subject to change and may be limited by the availability of raw data, the voluntary nature of the data-gathering process, and other limitations inherent in any statistical survey of such data. In addition, projections, assumptions and estimates of the future performance of the markets in which we operate, and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described in "Risk Factors" in Standard BioTools' SEC Filings. These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us.

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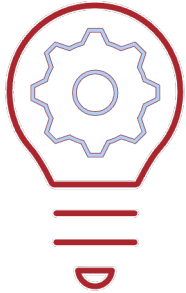
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Standard BioTools mission and vision



Cutting-edge tools that enable scientists to make breakthroughs faster and more efficiently



Focus on standardized workflows that provide unsurpassed reliability, repeatability and consistency



Commitment to continuous improvement, quality and customer service

Vision to be a top-quartile life science research tools company in 3–5 years, becoming the established standard in our customers' workflows

Investment highlights

Platform

Create a diversified, innovation-focused life science tools company serving the pharma research markets

Top-Grade Team

World class team of seasoned operators with a proven track record of commercializing technologies



Performance via SBS

Use Standard BioTools Business System (SBS) to build best-in-class operations, commercial execution and performance culture

Strategic M&A

Execute on highly strategic M&A across a broad target universe leveraging existing infrastructure

Access to Capital

\$250 million capital infusion from leading life science investors Casdin Capital and Viking Global



The gap

MANY INNOVATIVE TECHNOLOGIES BUT FEW SUCCESSFUL COMPANIES

Early-Stage LST Company Struggles

Management

- Inexperienced management teams
- Lack operational discipline to drive margin

Operations

- Lack of global distribution and support
- Lack of focus on quality and manufacturing

Marketing and Product Development

- Poor product-market fit and demand generation
- Lack of roadmap and application development

Commercial

- No systematic approach to selling
- Inconsistent and costly customer support

Standard BioTools Elements of Success



Senior leadership with **disciplined strategy deployment**; cost-effective G&A infrastructure



Critical management infrastructure and **Lean processes** to enable scale and execution



Customer-centric marketing, product management and development organization



Global, customer focused commercial organization fit to products and target markets

The approach

BUILDING A DIVERSIFIED LIFE SCIENCES PLATFORM COMPANY

ACQUIRE

- Complementary and de-risked technology acquisitions
- Proprietary deal flow to expand portfolio into high-growth segments

LEVERAGE

- Seasoned management team to drive strategy and execute plans
- Standard BioTools Business System (SBS)
- Established global scale and infrastructure

IMPROVE

- Growth
- Cost
- Performance
- Quality
- Safety
- Delivery

Drive Growth

Create Value

Deliver Profitability

Management team with shared experience



Michael Egholm, PhD
Chief Executive Officer



Jeremy Davis
Chief Commercial Officer



Betsy Jensen
Chief Human Resources Officer



Alex Kim
Chief Operating Officer



Mona Abou-Sayed
SVP, SBS



David King, PhD
SVP, Global R&D



Vikram Jog
Chief Financial Officer



Anders Davas
SVP, Global Operations



Embarking on a new chapter: focused execution and growth

Legacy of Innovation

- Strong underlying technology in Proteomics and Genomics with plenty of runway ahead
- Foundational footprint with customers and scientific community
- Established global infrastructure and state-of-the-art manufacturing



Strategic Priorities

1. Revenue Growth
2. Improve Operating Discipline
3. Strategic Capital Allocation

Early Results

- Sequential revenue growth of core product services business
- Phased restructuring program underway resulting in expected \$33M in OpEx improvement
- Deep M&A funnel with opportunities at various stages

**Leveraging strong technology foundation as a
chassis for growth and to establish industry leader**

Portfolio of high-parameter spatial and multi-omic technologies

PROTEOMICS



CyTOF[®] XT
Flow Cytometry



Maxpar[®]
Assays & Kits

- 50+ unique markers at one time
- Digital signal
- Rapid panel design
- Enables longitudinal and cross-center studies



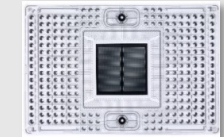
Hyperion XTi[™]
Imaging System

- 40+ unique markers at one time
- Fast time to result
- No autofluorescence
- Clinical research quality data

GENOMICS



X9[™] Real-Time PCR System



Integrated Fluidic Circuit
96x96 | 48x48 | 192x24

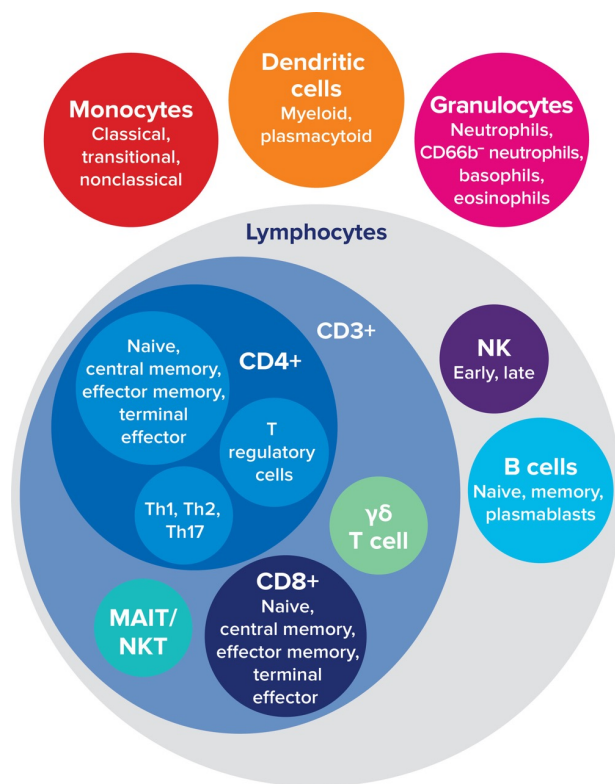
- High flexibility
- Rapid panel design
- 9,216 reactions in < 1 hour
- Ideal for precious samples and expensive probes

The image features a background of a microscopic view of cells, possibly yeast or bacteria, with a blue gradient overlay. The cells are shown in various stages of division or growth, with some showing distinct nuclei and cytoplasm. The blue gradient is most prominent on the right side of the image, where the word "PROTEOMICS" is written in white, bold, uppercase letters.

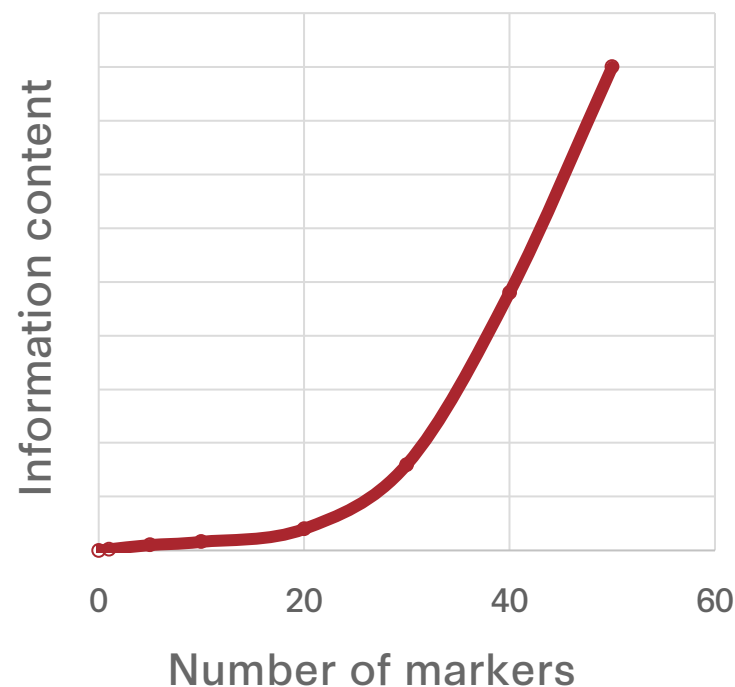
PROTEOMICS

The age of the immune system

IMMUNE PROFILING IS THE KEY TO UNLOCKING MANY THERAPIES



Basic inventory of the immune system requires 30+ markers



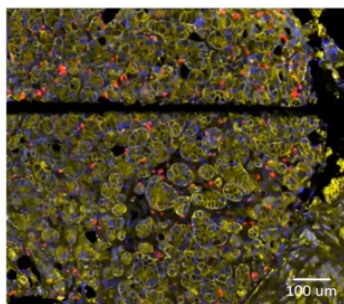
Real insight grows exponentially with every additional marker

The problem with fluorescence

FLUORESCENT LABELING IS THE CURRENT STANDARD IN BIOLOGY

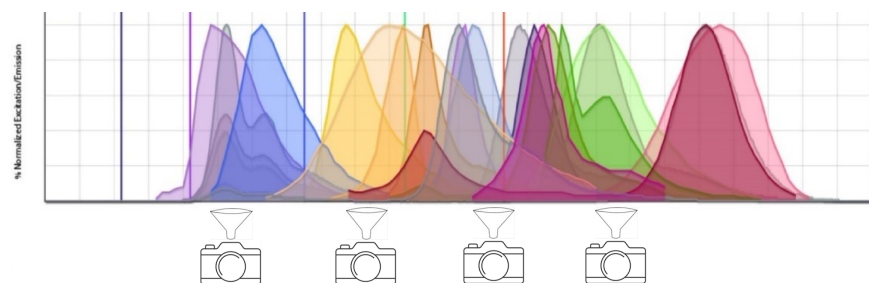
Fluorescence is challenged by autofluorescence and spectral overlap

Autofluorescence



Tissues fluoresce themselves, complicates the data

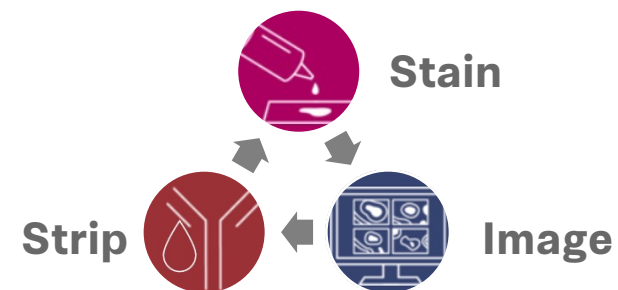
Spectral overlap



What color did I see?

Can overcome limitations with cyclical staining

Cyclical staining



Cyclical staining results in new problems

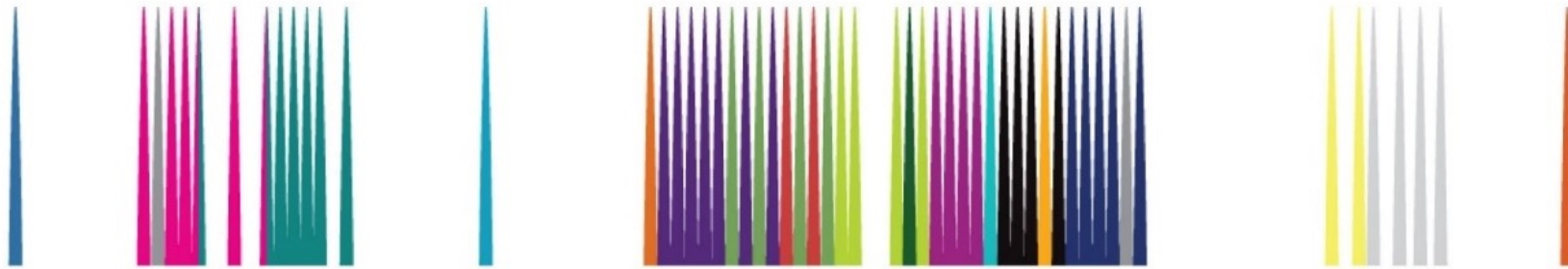
- Tissue degradation
- Long time to results

Other considerations

- Panel design takes months (Flow)
- Nonspecific binding (Imaging)
- Difficult workflows

The solution | Mass Cytometry

NEXT-GEN LABELING TECHNOLOGY



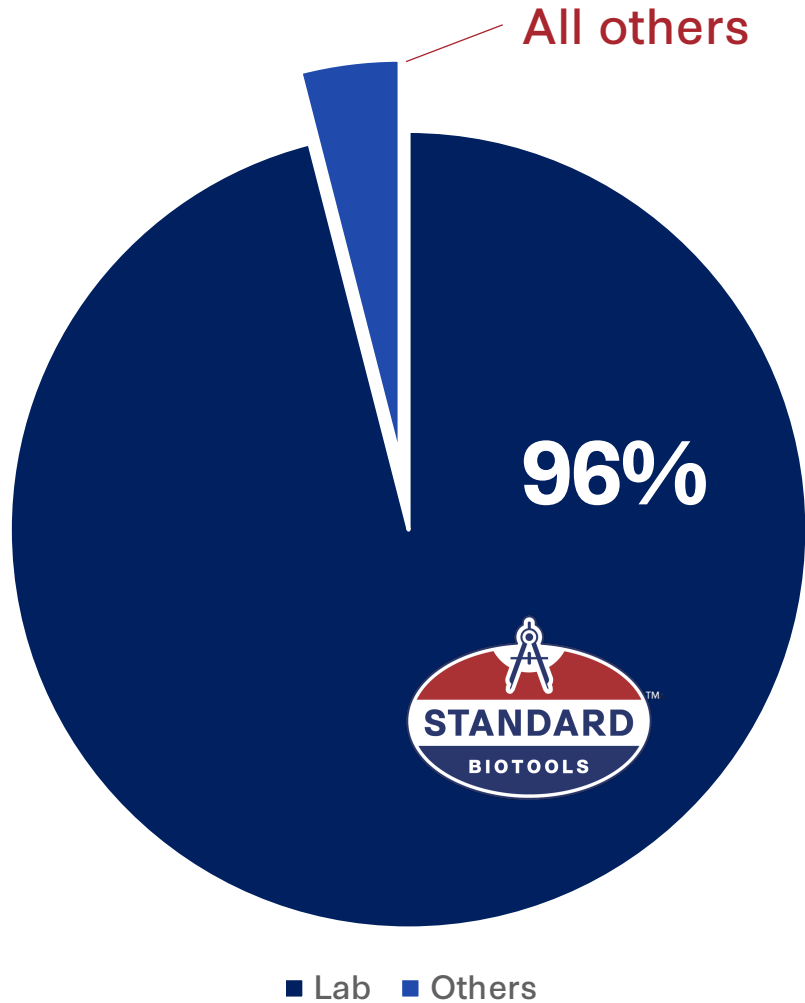
Mass Cytometry – metal tags identified by mass spectrometry – no overlap

Labeling with isotopes gives **digital** readout

Enables 50+ markers in a single scan

- No autofluorescence
- No spectral overlap
- Simple and quick panel design

The proof | We win in the marketplace of results



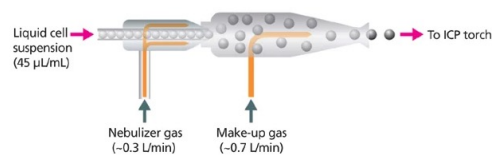
Of more than 1,850 publications with 20 or more protein markers 96% use mass cytometry!*

* Estimated based on latest available information

Mass Cytometry enabling single-cell biology

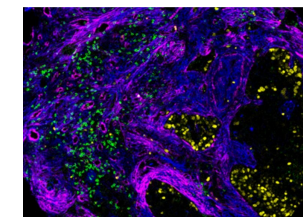
Flow Cytometry - CyTOF

- Single-cell analysis
- 13 samples per run
- 50+ markers per sample



Imaging Mass Cytometry™: - Hyperion™ Imaging System

- Whole tissue analysis
- Sub-cellular, 1µm, resolution
- 40+ Markers per sample



CyTOF XT™
Flow Cytometer



Hyperion XTi
Imaging Mass Cytometer
Launching in April

New team reinvigorating R&D Building a robust roadmap

- More markers
- Higher resolution
- Faster speed
- Smaller form factor
- Lower price

Translating high-parameter single cell and tissue imaging into real world, actionable results


GENOMICS

A stylized DNA double helix structure composed of a network of blue lines and dots, set against a solid blue background. The structure is rendered in a low-poly, wireframe style, with the lines and dots forming the two strands and their interactions. The overall aesthetic is clean and modern, typical of scientific or technological branding.

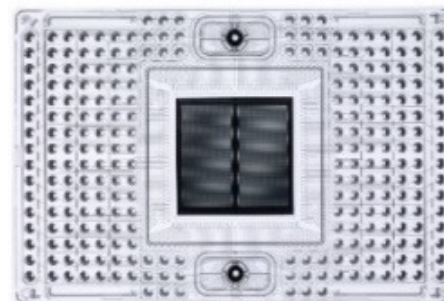
Genomics a powerful microfluidic solution for target markets

Proprietary instrument:
X9 for Real-Time PCR System



- Rationalized instrument portfolio to single, easy-to-use instrument
- Streamlined go-to-market strategy targeting OEMs (for example  Olink) and large accounts
- Narrowed focus to five key applications with clear value propositions

Proprietary integrated
fluidic circuit (IFC)



IFC Formats

96x96 | 48x48 | 192x24

- Rapid (singleplex) panel design
- Easy swapping of probes
- 9,216 reactions in < 1 hour
- Ideal for precious samples and expensive probes



FINANCIALS

Financials

<i>(in \$ millions)</i>	2022			
	Q2	Q3	Q4	Q4/Q3
Instruments	4.3	7.9		
Consumables	8.9	11.1		
Service	5.8	5.9		
Core product & service	19	24.8	\$26 - \$27	4% - 9%
COVID-19	0.6	0.4	--	
LCM exited product line	-1.6	0.0	--	
Total product & service	18	25.2	\$26 - \$27	
Other revenue	0.8	0.4	--	
Total revenue	18.8	25.6	\$26 - \$27	
COGS	11.3	14.0		
Gross Margin	31.4%	44.5%		
Core OpEx	34.0	34.6		
Core EBIT	28.9	23.4		

Cash/Equivalents Year End 2022:
\$165 million

Targets:

- Gross margin: 65% - 68% by end of 2023
- Free Cash Flow: breakeven by end of 2024

Strategic priorities

1. Revenue Growth

- Accelerate growth in Proteomics and focus Genomics toward profitable growth
- Compete in growing markets where we have, or could have, a competitive advantage
- Focus on servicing more customers in translational and clinical research

2. Improve Operating Discipline via SBS

- Implement best-in-class processes to manage expenses and increase productivity
- Creating highly flexible business processes by eliminating muda (waste)
- Focus on shortening lead times, improving quality, reducing costs

3. Strategic Capital Allocation

- Expand product offerings for our customers by acquiring complementary assets that allow us to leverage our infrastructure
- Target de-risked technologies with immediate revenue potential and validated market opportunity

Translating strategy into action

WHAT WE'VE DONE SO FAR

Corporate

- Phased restructuring
- Cut expected \$30M+ from OpEx
- Reduced headcount 15%
- Reduced SSF footprint 25%
- Reduced SG&A expenses
- Results in 2,000 bp improvement in EBIT

Proteomics/Mass Cytometry

- Hyperion XTi launch April '23
- Reinvigorate sales team
 - Top-graded Americas team
 - Develop and release playbooks
 - Implement sales funnel management discipline
- Returned to in-house manufacturing

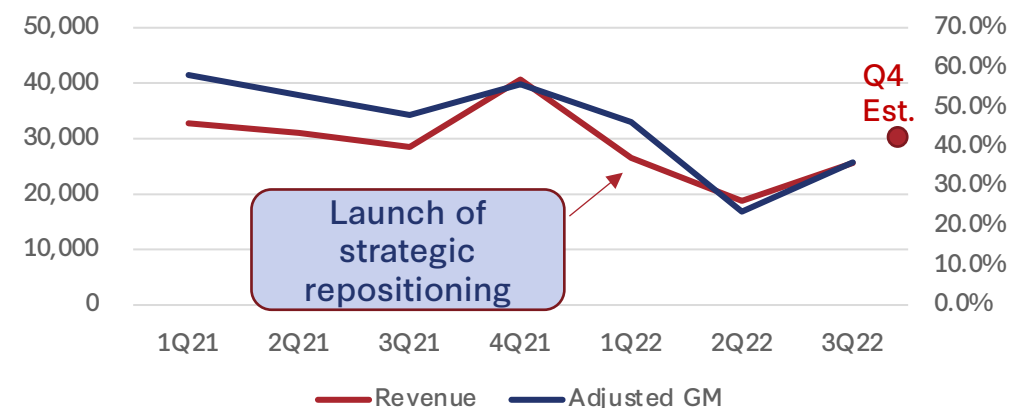
Genomics/Microfluidics

- Simplified to one product
- Reduced R&D spend by > 50%
- Reduced direct sales in favor of OEM

WHAT WE PLAN TO DO

- Target improvements in EMEA and APAC teams
- Drive 700 - 1,000 bp improvements in gross margins via absorption (short-term) and design (long-term) improvements
- Continue OpEx improvements to reduce cash burn to breakeven by end of 2024

REVENUES & GROSS MARGINS



Investment highlights

Platform

Create a diversified, innovation-focused life science tools company serving the pharma research markets

Top Grade Team

World class team of seasoned operators with a proven track record of commercializing technologies



Performance via SBS

Using the SBS System to build best-in-class operations, commercial execution & performance culture

Strategic M&A

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Access to Capital

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Thank You

**Unleashing tools
to accelerate
breakthroughs
in human health™**

