



Investor Presentation

Q4 2020

February 18, 2021

Legal Information

Forward-looking statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements regarding revenue growth and opportunities, development and expansion of Fluidigm's diagnostic business, new product releases, additional collaborations and partnerships, benefits and increasing adoption and utilization of Fluidigm mass cytometry products and technologies, benefits and plans for contractual relationships, regulatory filings and authorizations, adoption of and demand for the Advanta Dx SARS-CoV-2 RT-PCR assay and related Fluidigm microfluidics products, and revenue and net loss guidance for future periods. 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 relating to the potential adverse effects of the coronavirus pandemic on our business and operating results; the possible loss of key employees, customers, or suppliers; uncertainties in contractual relationships; 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 and any other requisite authorizations or approvals to use our products and technology for diagnostic testing purposes; potential changes in priorities or requirements for Emergency Use Authorizations or other regulatory authorizations or approvals; potential limitations of any Emergency Use Authorization or other regulatory authorizations or approvals; potential changes in the priorities of government agencies; challenges inherent in developing, manufacturing, launching, marketing, and selling new 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; Fluidigm research and development and distribution plans and capabilities; interruptions or delays in the supply of components or materials for, or manufacturing of, Fluidigm 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 Fluidigm's business and operating results is contained in its Annual Report on Form 10-K for the year ended December 31, 2019, and in its other filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date hereof. Fluidigm disclaims any obligation to update these forward-looking statements except as may be required by law.

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, as well as non-GAAP financial measures in guidance for the quarter ending March 31, 2021 and the fiscal year ending December 31, 2021. 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. Reconciliations between GAAP and Non-GAAP operating results are presented in the tables of this presentation or in the accompanying "Reconciliations and Financial Package" available at [supplemental financials](#).

Trademarks

Fluidigm, the Fluidigm logo, Advanta, Biomark, Bringing New Insights to Life, CyTOF, Imaging Mass Cytometry, and IMC 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.

Drive Meaningful Insight in Health and Disease to Improve Life

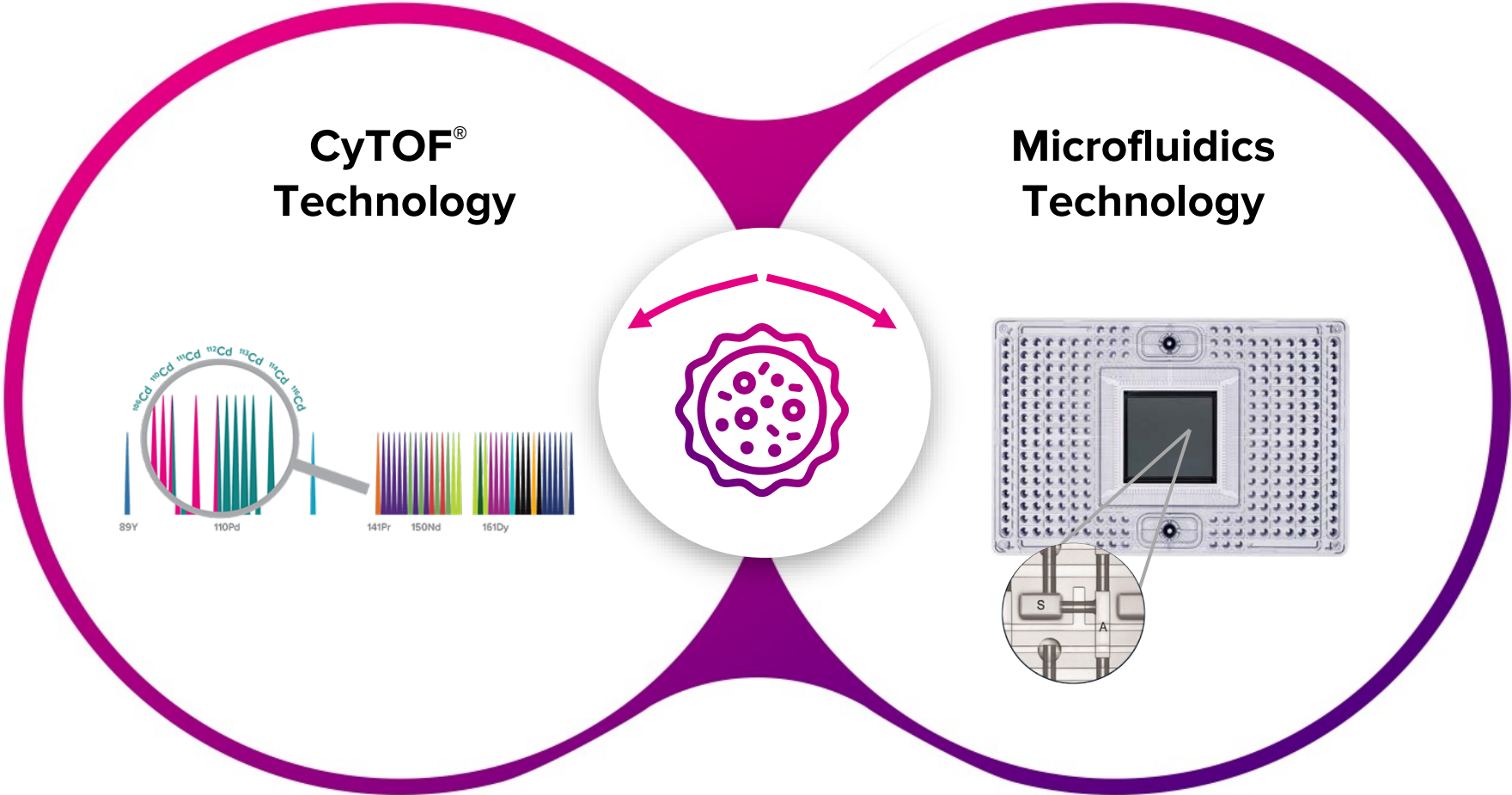


Advance human health by deploying innovative technologies.



Reveal, understand and address the biological complexities of disease.

Harnessing the Power of Two Technologies



Powerful Growth Drivers

Vision 2025

We will span the spectrum from discovery-to-diagnostics, delivering double-digit revenue growth, with sustained profitability.



Innovation

Launching instruments, expanding menu and creating new content and workflows



Partnerships

Building new capabilities, broadening our customer base and penetrating applied markets



Beachhead Expansion

Building a transformative diagnostics base and moving closer to health-care decision-making

Key Investment Highlights

1. Addressing large market opportunities
2. Offering proprietary platform technologies with demonstrated clinical research and real-world utility
3. Driving recurring revenue streams
4. Targeting long-term double-digit revenue growth and sustained profitability



Leading Provider of Indispensable Tools and Consumables



\$138.1M

annual revenue



55.3% | 66.1%

product and service margin
GAAP | Non-GAAP



Manufacturing

Singapore | Ontario, Canada |
South San Francisco



Headquarters

South San Francisco,
CA, USA



~600

employees worldwide



>125

clinical trials



>1,380

mass cytometry publications



580

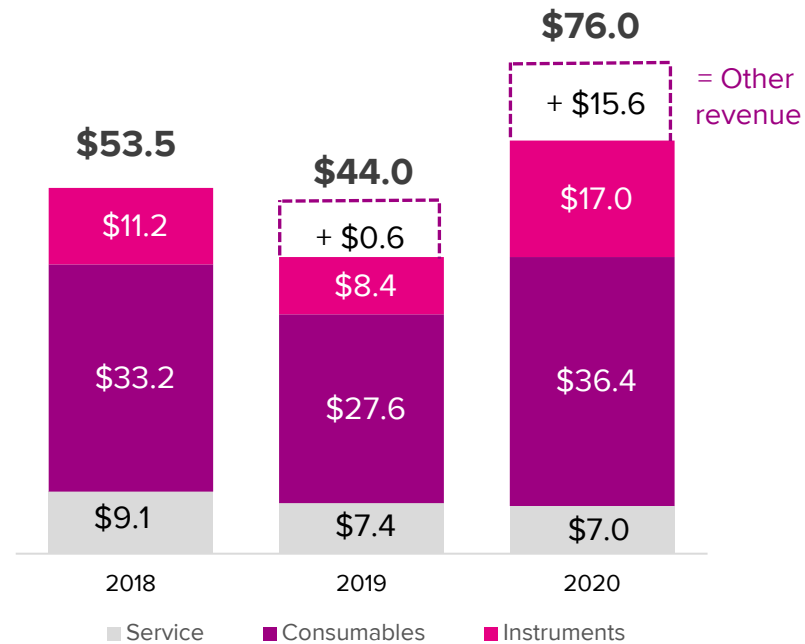
issued or pending patents
(worldwide)

For the year ended December 31, 2020. For reconciliations of the Non-GAAP financial measures to the GAAP measures, please refer to: [supplemental financials](#).

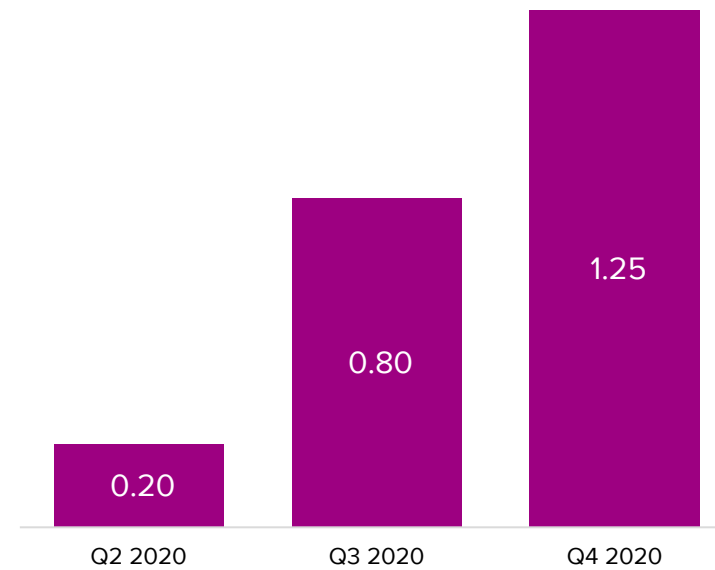
Microfluidics Revenue Growth

Transitioning from research to diagnostics in 2020 to launch longer-term revenue acceleration

Microfluidics Revenue (in millions)



Number of Tests Sold (in millions)



Key Takeaways



Microfluidics revenue growth of 89% driven by COVID-19 testing sales



2.2 million COVID-19 tests sold



EUA granted on August 25; Campus Safeguard and Community Connect programs launched in Q4

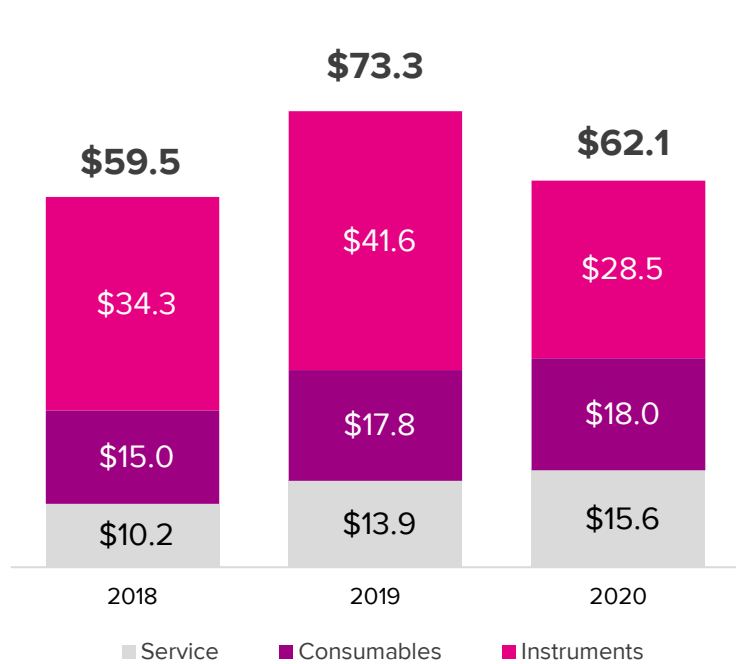


Next-generation Biomark™ to be launched by mid-year 2021; partnership program launched

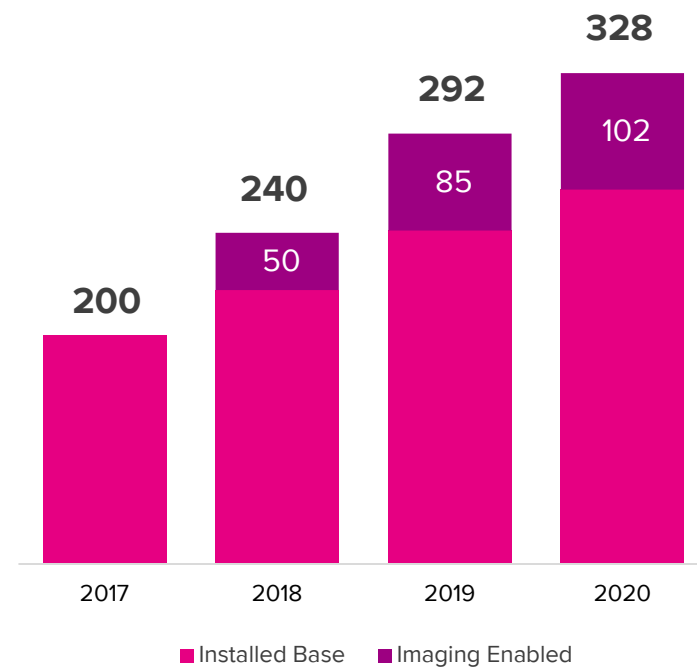
Mass Cytometry Revenue Growth

Returning to growth after COVID-19 pandemic disruption in 2020

Mass Cytometry Revenue (in millions)



Instrument Installed Base



Key Takeaways



Mass cytometry revenue decline due to COVID-19 headwinds



Slower instrument growth with the COVID pandemic; Q3 to Q4 sequential instrument growth



Mass cytometry recurring revenue growth despite lab shutdowns in 1H 2020



Q3 and Q4 2020 sequential growth

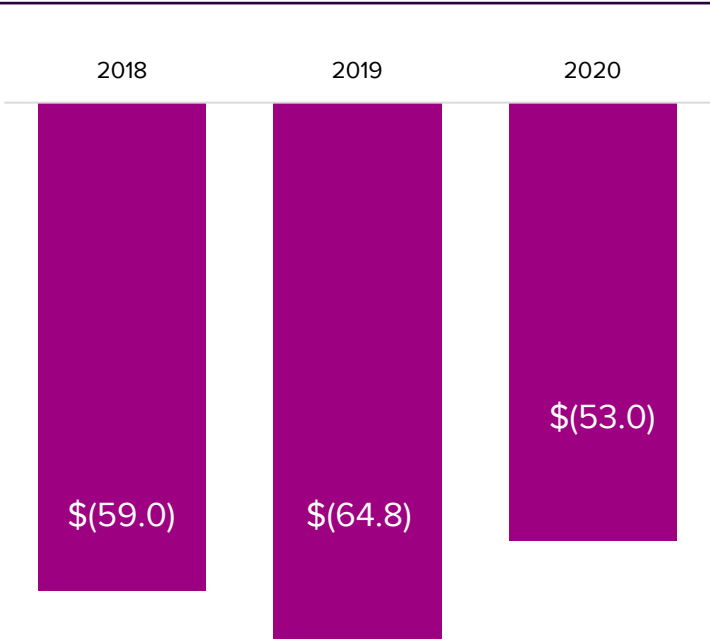
Operational Efficiencies Driving Productivity



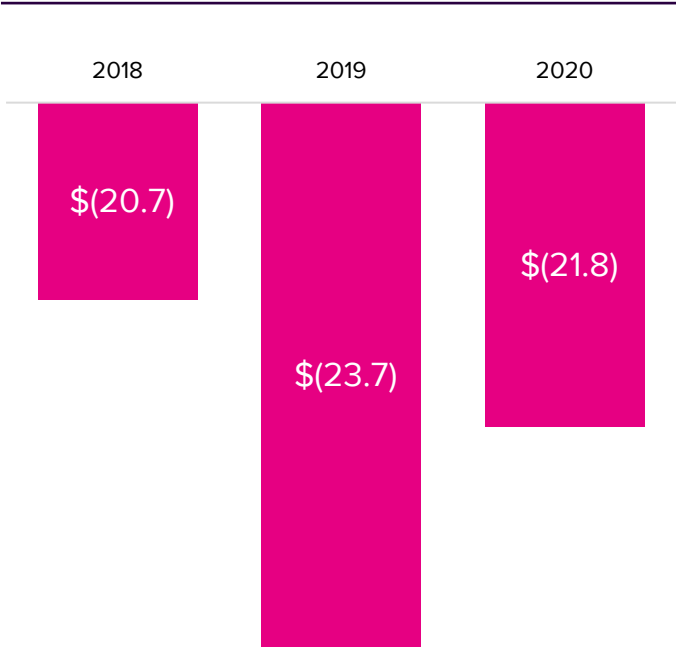
GAAP Net Loss and Non-GAAP Net Loss

2020 full year (\$M)

GAAP Net Loss



Non-GAAP Net Loss



Key Takeaways



Non-GAAP net loss improved \$1.9M versus 2019

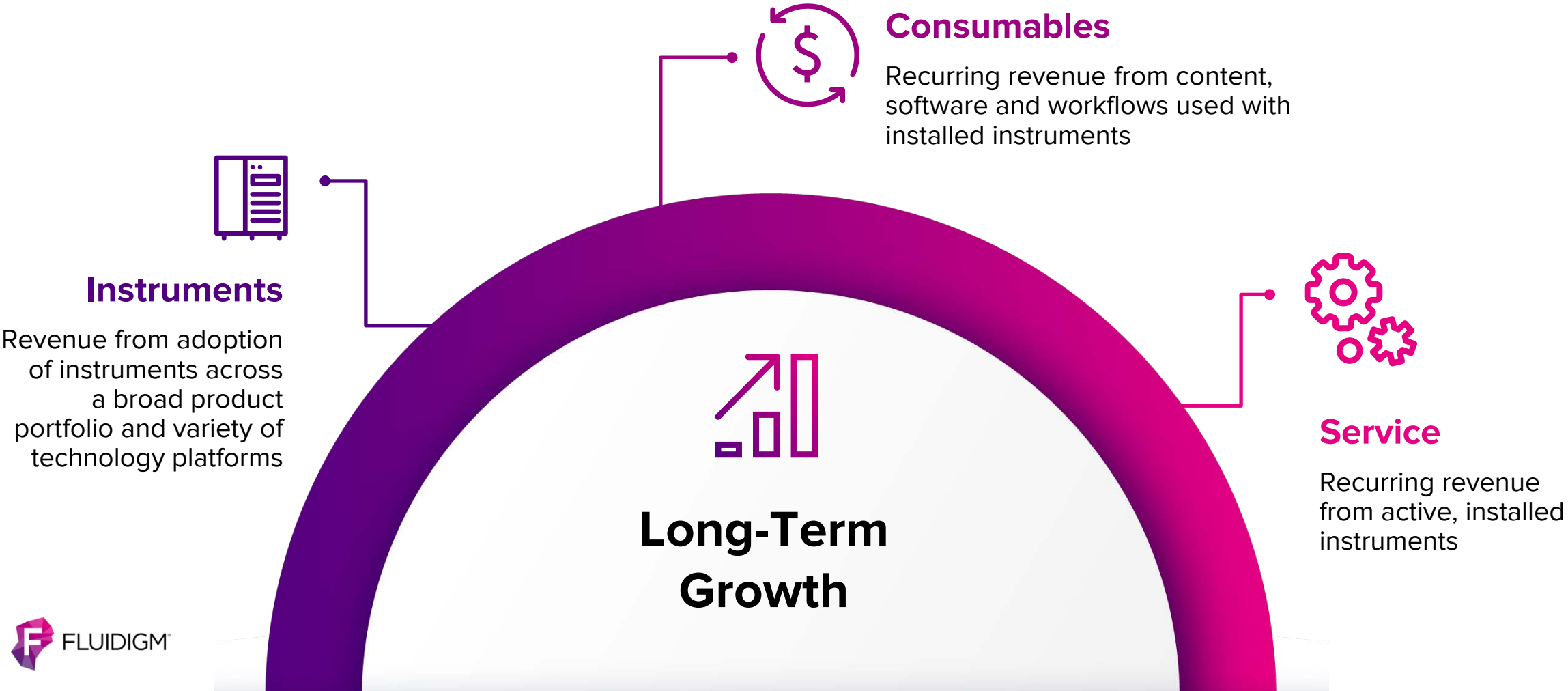
- Higher Product and Service revenue and Other revenue partially offset by higher facilities, incentive compensation, and litigation costs



- 2020 Non-GAAP adjustments:
 - Depreciation and amortization
 - Stock based compensation
 - Interest expense
 - Benefit from acquisition related income taxes

For reconciliations of the Non-GAAP financial measures to the GAAP measures, please refer to: [supplemental financials](#).

Long-Term Recurring Revenue Growth



Full Year 2021 Guidance

Metric	Guidance Range
Product and Service Revenue	\$140 – \$150 Million 14% – 22% Growth
Other Revenue	\$4 – \$5 Million
GAAP Net Loss	\$(50) – \$(54) Million
Non-GAAP Net Loss	\$(17) – \$(21) Million

For reconciliations of the Non-GAAP financial measures to the GAAP measures, please refer to: [supplemental financials](#).

Microfluidics

Attractive diagnostics and digital health markets that extend beyond COVID-19



Diagnostics Reimagined

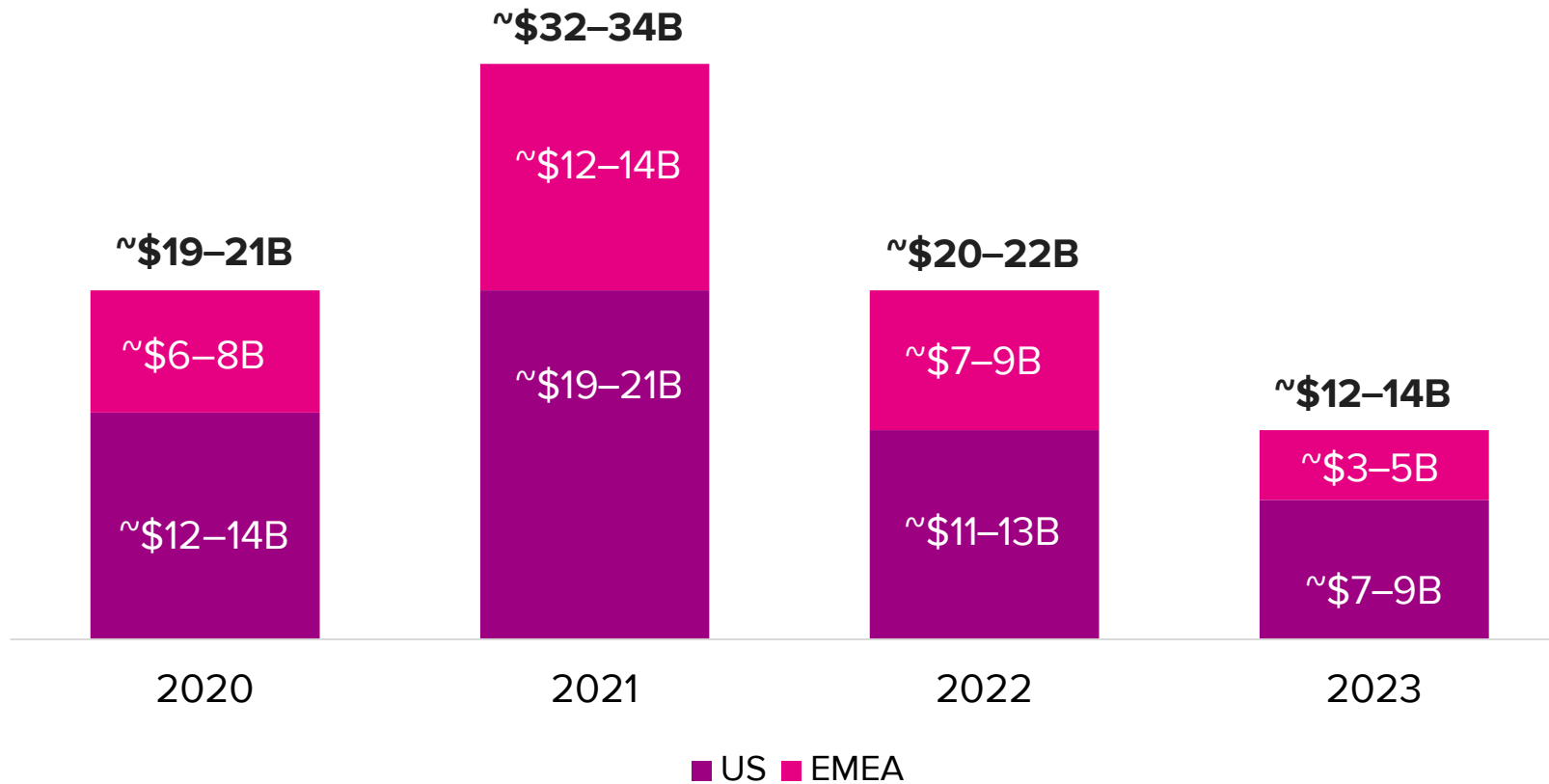
Diagnostics industry has been disrupted, creating new opportunities

- Microfluidics provides scalable solutions for the new segments in the diagnostics industry
- Establish partnerships with digital health providers, content providers and customer labs as a channel for our testing platform
- Build capabilities for a long-term diagnostic testing business



Microfluidics

Molecular diagnostics market opportunity including COVID-19



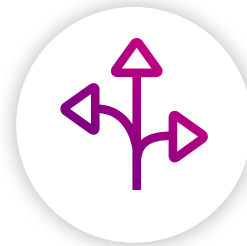
Sources: Market and Fluidigm research



Microfluidics: Advantages for Diagnostics



Speed



Flexibility



Throughput



Cost

Building Diagnostics Networks

Building a network of testing partners to increase access to saliva-based SARS-CoV-2 testing to communities

Sample Collection & Testing Process



Customer Testing Lab



Data Analysis and Patient Results



For Individuals



Clinicians



Organizations and Schools



Communities



“

Disrupt or be disrupted. Digitally-driven transformations and changes in customer behavior are reshaping business models and erasing industry boundaries. In this transformative age, the only market certainty is change. Embrace it.

—Ernst & Young

”

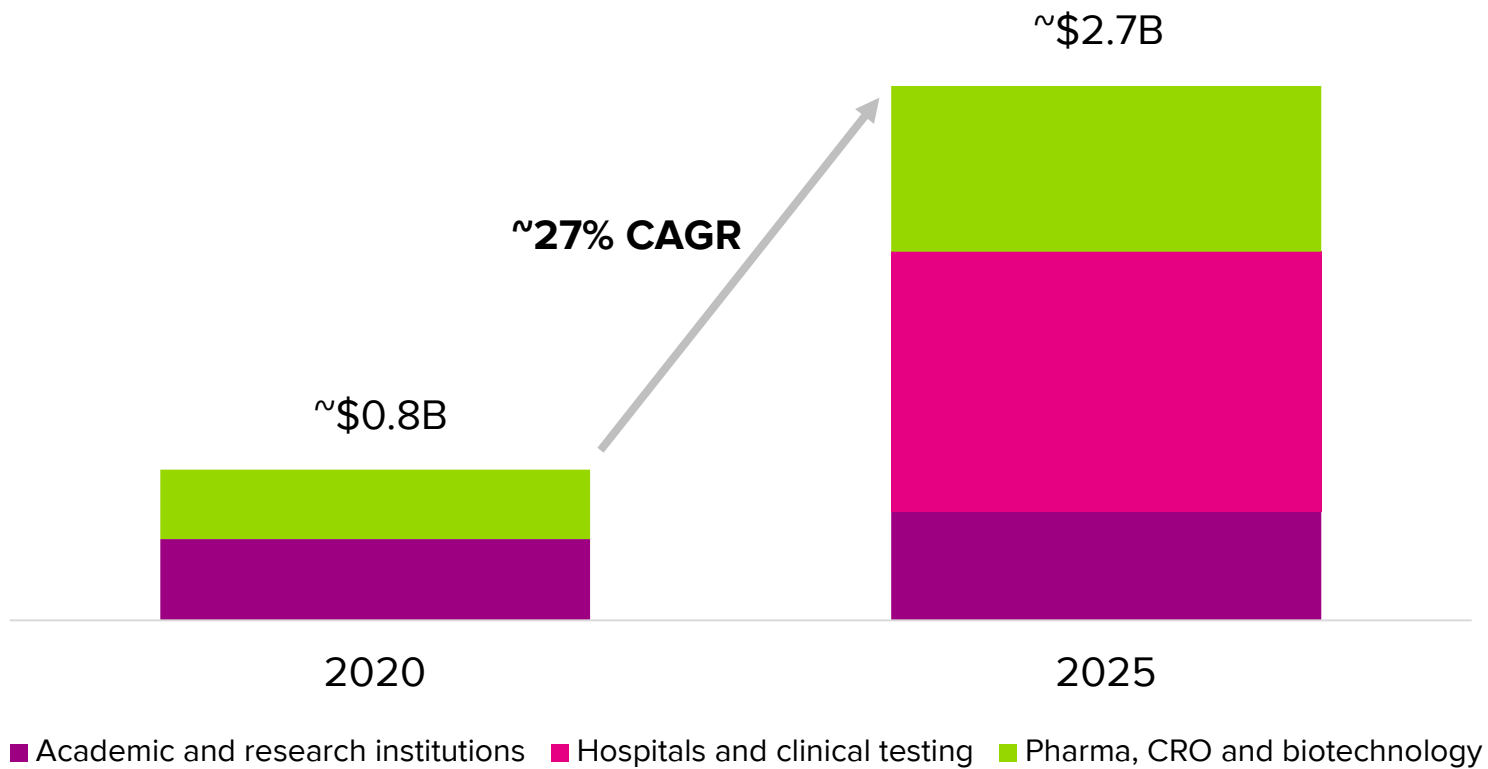
Mass Cytometry

The world's most advanced
single-cell proteomics technology



Mass Cytometry

High-parameter applications and imaging: addressable markets



Sources: Market and Fluidigm research



Strong Existing Installed Base with Flow Cytometry Core Labs

Installed Base

328

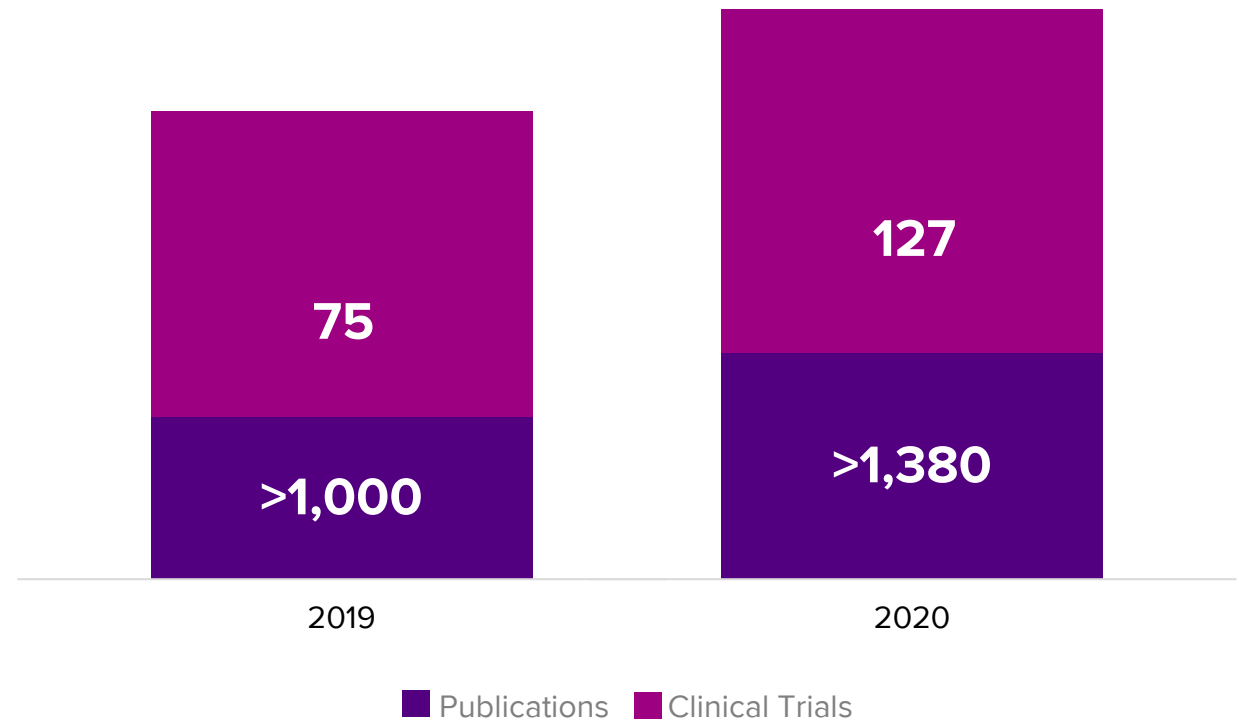
Mass Cytometry
Active installed base

102

Mass Cytometry
Enabled for imaging

25+
Countries

Publications and Clinical Trials



Be the Leader in Discovery and Applied Research

3 simple steps to high-parameter and tissue imaging insights

Drive greater global adoption in biopharma and CROs

Increase number of pharma customers with multiple systems as they standardize on Fluidigm platform across regions

Drive greater adoption of Imaging Mass Cytometry™ (IMC™)



Maximize relationships in academia



Support **increased** research and **presence** at consortiums



Drive greater **penetration** in imaging and pharma segments

- Focus on imaging cores
- Penetrate through Therapeutic Insights Services agreements with Fluidigm labs in California, USA and Tokyo, Japan



Innovate in IMC to include both pre- and post-analytical activities



Strengthen existing **partnerships** to drive more value to customers



Provide ongoing **customer** support via valuable **strategic partnerships** as labs extend utilization of Fluidigm technology to answer more questions and ultimately, increase utilization

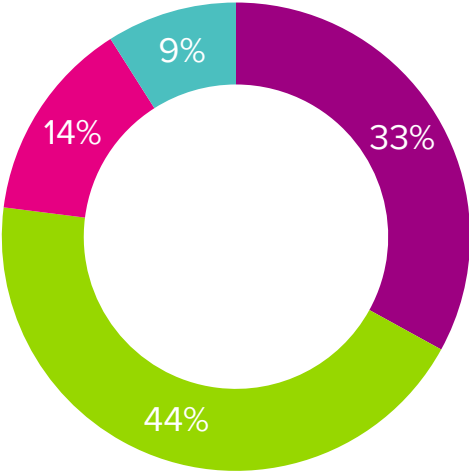
Appendix



Q4 2020 Revenue Profile

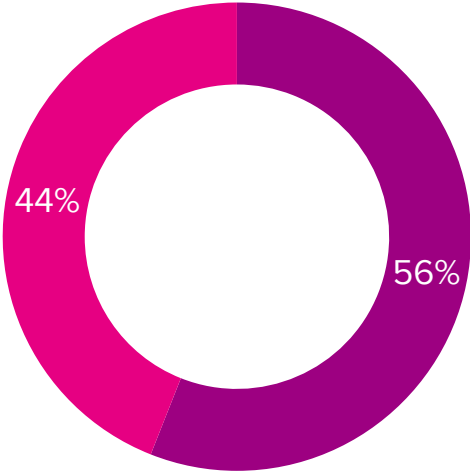
Category

■ Instruments ■ Consumables ■ Service ■ Other



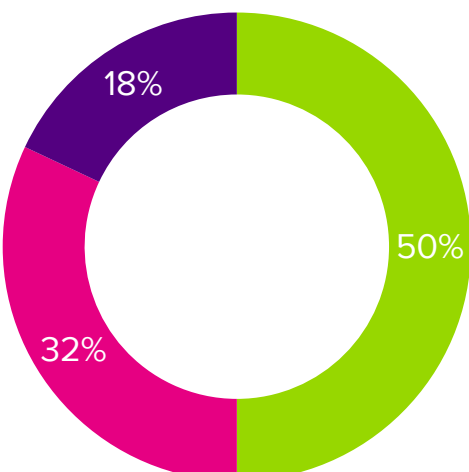
Market

■ Microfluidics ■ Mass Cytometry



Geography

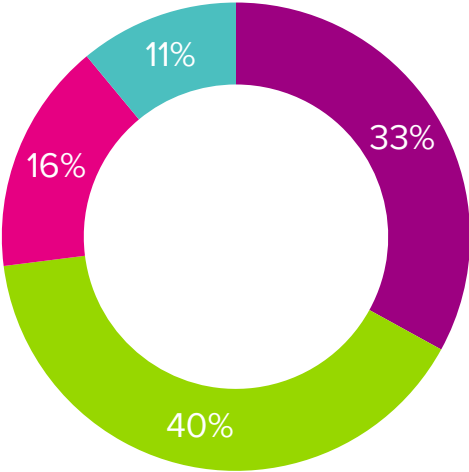
■ Americas ■ EMEA ■ Asia-Pacific



Full Year 2020 Revenue Profile

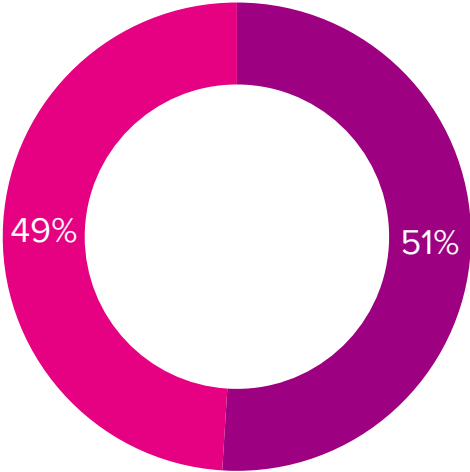
Category

■ Instruments ■ Consumables ■ Service ■ Other



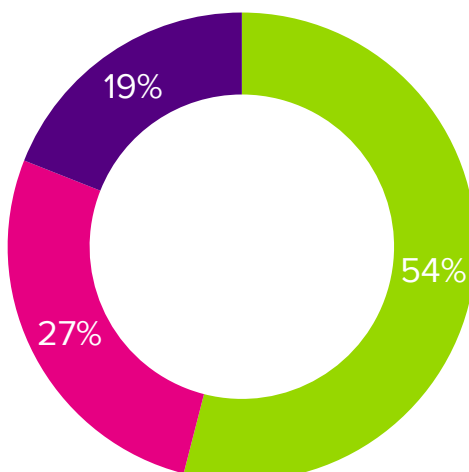
Market

■ Microfluidics ■ Mass Cytometry



Geography

■ Americas ■ EMEA ■ Asia-Pacific



Q4 2020 and 2019 Selected Financial Information

Statement of operations data, GAAP ^(a)	Q4 2020	Q4 2019
Total revenue	\$44.6	\$32.4
<i>Year-over-year growth</i>	+38%	
Loss from operations (GAAP)	(16.9)	(9.2)
Net loss (GAAP)	(18.0)	(12.7)
Net loss per share, basic and diluted (GAAP)	(0.24)	(0.18)
Statement of operations data, Non-GAAP ^(a)	Q4 2020	Q4 2019
Total revenue	\$44.6	\$32.4
Income (loss) from operations (Non-GAAP)	(8.8)	(1.7)
Net income (loss) (Non-GAAP)	(9.8)	(2.3)
Net income (loss) per share, basic and diluted (Non-GAAP)	(0.13)	(0.03)
Balance sheet data ^(a)	as of December 31, 2020	
Cash and cash equivalents, and restricted cash	\$69.5	
Convertible notes, net	\$54.2	

Highlights



Total revenue increased 38%



Product and service revenue increased 26%



Total revenue included \$4.1 million of other revenue



Non-GAAP net loss was \$9.8 million for the quarter

(a) In millions, except per-share amounts. For reconciliations of the Non-GAAP financial measures to the GAAP measures, please refer to: [supplemental financials](#).

Full Year 2020 and 2019 Selected Financial Information

Statement of operations data, GAAP ^(a)	2020	2019
Total revenue	\$138.1	\$117.2
<i>Year-over-year growth</i>	<i>+18%</i>	<i>+4%</i>
Loss from operations (GAAP)	(51.0)	(51.8)
Net loss (GAAP)	(53.0)	(64.8)
Net loss per share, basic and diluted (GAAP)	(0.74)	(0.97)
Statement of operations data, Non-GAAP ^(a)	2020	2019
Total revenue	\$138.1	\$117.2
Income (loss) from operations (Non-GAAP)	(20.4)	(24.1)
Net income (loss) (Non-GAAP)	(21.8)	(23.7)
Net income (loss) per share, basic and diluted (Non-GAAP)	(0.30)	(0.36)
Balance sheet data ^(a)	as of December 31, 2020	
Cash and cash equivalents, and restricted cash	\$69.5	
Convertible notes, net	\$54.2	

Highlights



Total revenue increased 18%



Product and service revenue increased 5%



Total revenue included \$15.6 million of other revenue



Non-GAAP net loss was \$21.8 million for the full year

(a) In millions, except per-share amounts. For reconciliations of the Non-GAAP financial measures to the GAAP measures, please refer to: [supplemental financials](#).

Bringing New Insights to Life™

