



# Setting Standards Empowering Research Building Shareholder Value

Investor Presentation

January 2025

# Legal Information

## Forward-looking statements

This presentation contains forward-looking statements that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those referred to in the forward-looking statements. All statements other than statements of historical fact (including statements containing the words “believes,” “plans,” “anticipates,” “expects,” “estimates,” “targets” and similar expressions) are statements that could be deemed forward-looking statements, although not all forward-looking statements contain these identifying words. Readers should not place undue reliance on these forward-looking statements. Forward-looking statements may include statements regarding financial outlook and business performance, including related to revenues, net loss and adjusted EBITDA, growth, margin and operating expenses; statements regarding future financial performance and expectations, operational and strategic plans, deployment of capital, cash runway and sufficiency of cash resources, potential market and growth opportunities, and future potential M&A activity; the potential to realize the expected benefits of prior and potential future acquisitions, our 2025 and 2026 financial targets, including with respect to revenue, non-GAAP gross margin, non-GAAP gross profit, non-GAAP operating expenses, adjusted EBITDA, cash, and free cash flow; the competitive ability and position of the company, the success, cost and timing of the company’s product development, sales and marketing, and research and development activities, the company’s ability to obtain and maintain regulatory approval for its products, the sufficiency of the company’s cash, cash equivalents and short-term investments to fund operations, and any assumptions underlying any of the foregoing. Statements regarding future events are based on the parties’ current expectations and are necessarily subject to associated risks and uncertainties related to, among other things, the outcome of any legal proceedings related to the merger; risks that the anticipated benefits of the merger or other commercial opportunities may otherwise not be fully realized or may take longer to realize than expected; risks that we may not realize expected cost savings from our restructuring plans, including the anticipated decrease in operational expenses, at the levels we expect; possible restructuring and transition-related disruption, including through the loss of customers, suppliers, and employees and adverse impacts on our development activities and results of operation; restructuring activities, including our subleasing plans, customer and employee relations, management distraction, and reduced operating performance; risks that internal and external costs required for ongoing and planned activities may be higher than expected, which may cause us to use cash more quickly than we expect or change or curtail some of our plans, or both; risks that our expectations as to expenses, cash usage, and cash needs may prove not to be correct for other reasons such as changes in plans or actual events being different than our assumptions; our ability to achieve future financial targets; changes in our business or external market conditions; challenges inherent in developing, manufacturing, launching, marketing, and selling new products; interruptions or delays in the supply of components or materials for, or manufacturing of, our products; reliance on sales of capital equipment for a significant proportion of revenues in each quarter; seasonal variations in customer operations; unanticipated increases in costs or expenses; continued or sustained budgetary, inflationary, or recessionary pressures; uncertainties in contractual relationships; reductions in research and development spending or changes in budget priorities by customers; uncertainties relating to our research and development activities, and distribution plans and capabilities; potential product performance and quality issues; risks associated with international operations; intellectual property risks; and competition. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. For information regarding other related risks, see the “Risk Factors” section of our most recent annual report on Form 10-K filed with the SEC on March 1, 2024. We undertake no obligation to revise or update any forward-looking statements for any reason.

## Non-GAAP financial information

Standard BioTools has presented certain financial information in accordance with U.S. GAAP and also on a non-GAAP basis. The non-GAAP financial measures included in this presentation are non-GAAP gross margin, non-GAAP gross profit, non-GAAP operating expenses, and adjusted EBITDA. Management uses these non-GAAP financial measures, in addition to GAAP financial measures, as a measure of operating performance because the non-GAAP financial measures do not include the impact of items that management does not consider indicative of the Company’s core operating performance. 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. 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. Standard BioTools encourages investors to carefully consider its results under GAAP, as well as its supplemental non-GAAP information and the reconciliations between these presentations, to more fully understand its business. Reconciliations between GAAP and non-GAAP operating results are presented in the accompanying tables of this presentation.

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**Standard BioTools products are provided for Research Use Only. Not for use in diagnostic procedures.**

# OUR APPROACH

Operate as **OWNERS**, act like **INVESTORS**  
*“Increase ROI, Diversify Risk & Generate Returns”*

Focus on **EFFICIENCY** to grow **PROFITS**  
*“Without Margin, there is no Mission”*

Offer **SOLUTIONS** that enable  
*“We are a business not a technology or 'omics application”*



# Strategy: Attract, Consolidate, Operate

Amass Talent, Build a Diversified Solutions Leader, Deliver Operational Excellence



**Assemble:** *Team of World Class Leaders* focused on Delivering Shareholder Return



**Talent recruited from all the leading** Life Science Companies + ~200 yrs of experience



**Consolidate:** *High-Value Products & Solutions* targeting High-Growth, High-Margin, End-Markets



**Two acquisitions,** \$174M FY '24 revenue and \$311M Q3 '24 net-cash to target new M&A<sup>1,2</sup>



**Leverage:** *Standard BioTools Systems (SBS)* to Drive Business Execution, Efficiency, and Profitability



**\$100M in operationalized cost reduction** across the two acquisitions<sup>3</sup>, targeting adjusted EBITDA positive in 2026

<sup>1</sup>Net cash as of Q3 '24; Cash net of convertible debt that was paid off on November 29, 2024

<sup>2</sup>The unaudited, preliminary 2024 financial results presented above, including revenue, gross margin for FY 2024 and cash and cash equivalents as of December 31, 2024, are based on current expectations and may be adjusted as a result of, among other things, completion of annual audit procedures. This financial information does not represent a comprehensive statement of the Company's financial results for Q4 or FY 2024 and remains subject to the completion of financial closing procedures and internal reviews.

<sup>3</sup>This refers to the Fluidigm and Somalogic acquisitions

# Leadership: Bring Operational Experience to Business of Science



**Michael Egholm, PhD**  
Chief Executive Officer

*Experience:*

- Danaher
- Pall
- Roche



**Alex Kim**  
Chief Financial Officer

*Experience:*

- Danaher
- Pall
- Milliken



**Sean Mackay**  
Chief Business Officer

*Experience:*

- IsoPlexis
- PhenomeX
- Lazard



**David King, PhD**  
SVP, Global R&D

*Experience:*

- IntegenX
- Affymetrix
- Guava



**Mona Abou-Sayed**  
SVP, SBS

*Experience:*

- Mitel
- Danaher
- Tektronix



**Anders Davas**  
SVP, Global Operations

*Experience:*

- Danaher
- Mölnlycke
- Telair



**Agnieszka Gallagher**  
SVP, Chief Legal Officer

*Experience:*

- Sandoz
- Alnylam
- GSK



**Stephen Williams, MD PhD**  
Chief Medical Officer

*Experience:*

- Somalogic
- Pfizer
- NIH



**Betsy Jensen**  
Chief H.R. Officer

*Experience:*

- Danaher
- Gibraltar
- ITW

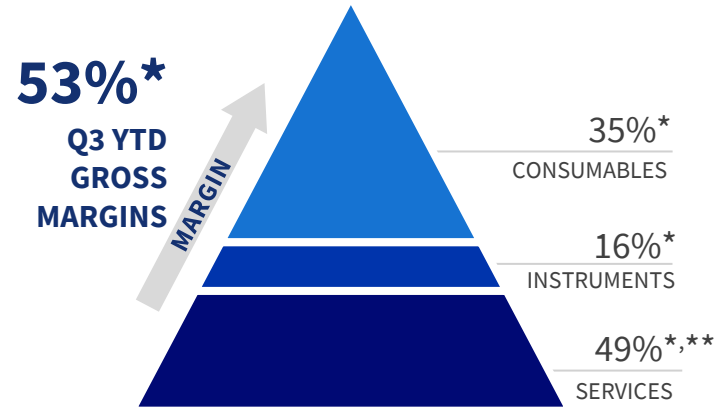


# Tactics: Climb the *Value* PYRAMID, Expand the *Customer* PIE

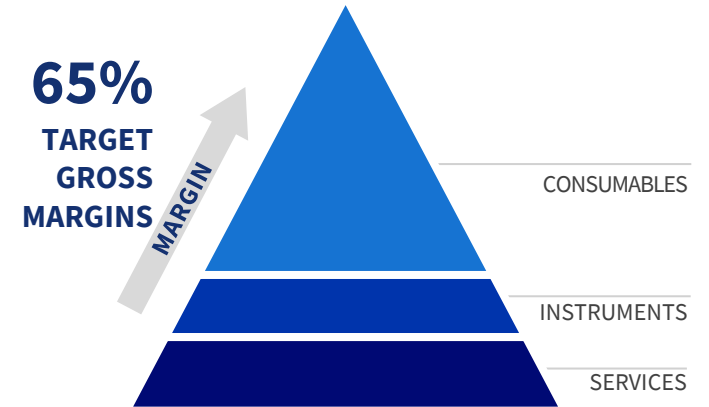
## CLIMB UP TOWARDS MARGIN EXPAND FOR TAM & GROWTH

- **APPLYING** M&A to add products, customers, and end-markets
- **TARGETING** consumables with higher margins at top of pyramid
- **FOCUSING** on instruments with high pull through relative to ASP
- **EXPANDING** service offerings to increase technology adoption

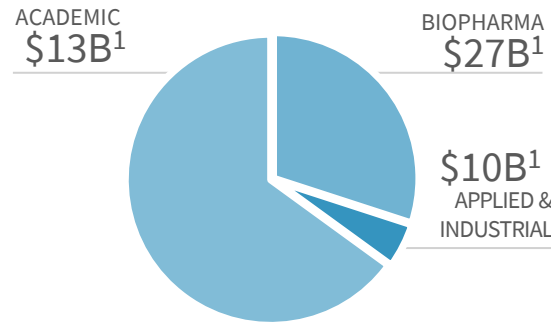
CURRENT (Q3 YTD) PRODUCT MIX



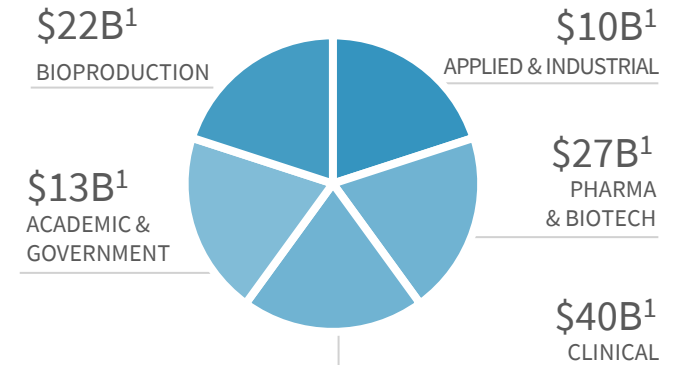
FUTURE PRODUCT MIX<sup>2</sup>



CURRENT END MARKETS



FUTURE END MARKETS



<sup>1</sup>Management estimate <sup>2</sup>Anticipated

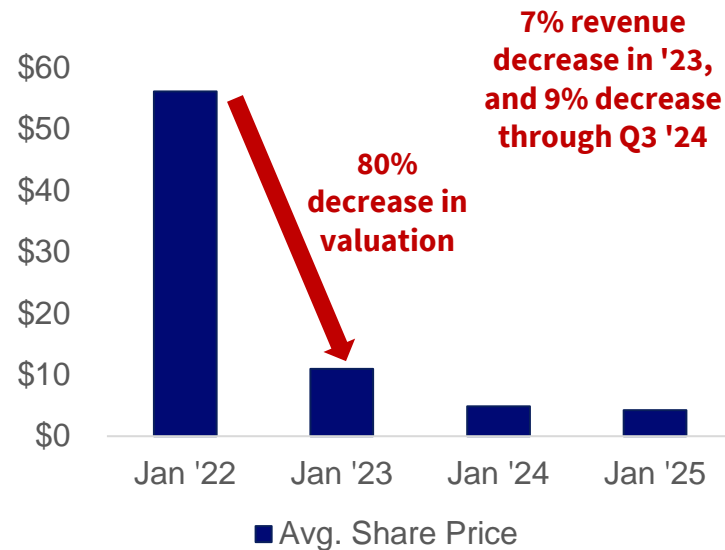
\*Non-GAAP gross margin excludes amortization of developing technology, non-cash stock-based compensation, and depreciation and amortization. Refer to Appendix for a reconciliation between GAAP and non-GAAP gross margin

\*\*Includes 2% of other revenue

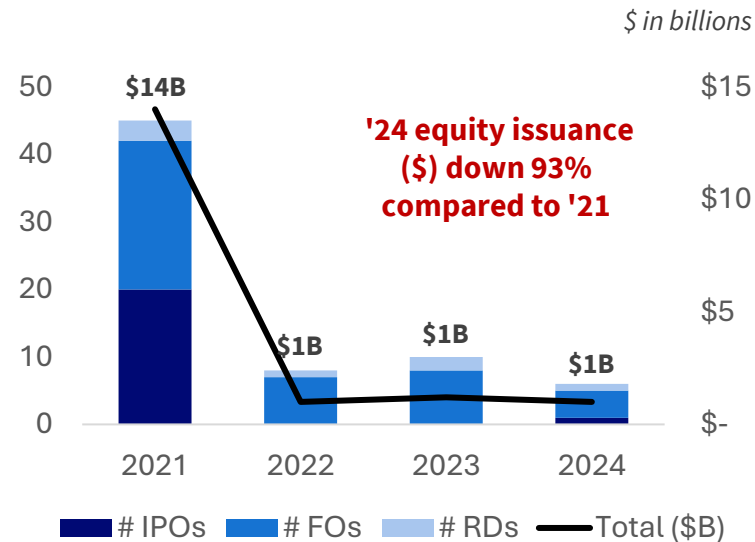
# Environment Needing a Partner Like Standard BioTools

Emerging Life Science Tools & Biopharma Markets Difficulties Create Consolidation Opportunity

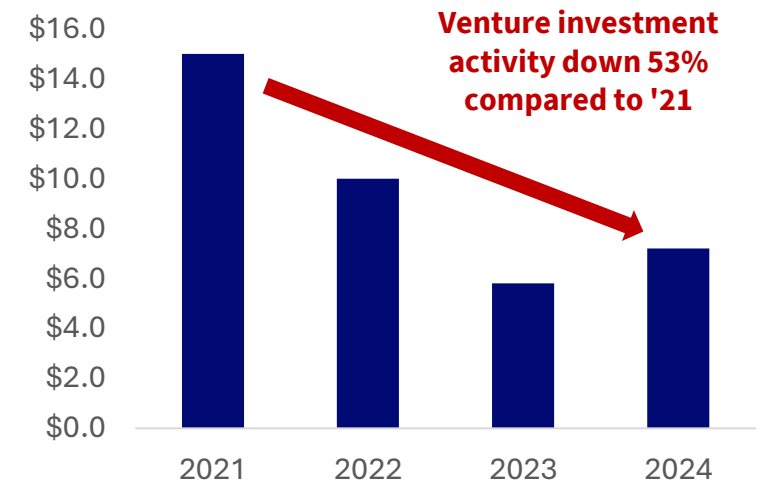
## Valuation & Sales Decreases in LS Tools<sup>1</sup>



## Public Tools Equity Financing Dried Up<sup>2</sup>



## Private Tools Financing Activity Down<sup>3</sup>



Standard BioTools has the platform to consolidate life science tools companies facing these challenges, under one channel, to create broader value to customers and return to shareholders.

<sup>1</sup>Average share price of 13 emerging life sciences companies <sup>2</sup>Cowen <sup>3</sup>HSBC

# M&A Pipeline: Disciplined Criteria and Filling Funnel

## M&A FOCUS & CRITERIA

### DIVERSIFIES PRODUCT MIX & END MARKET

- High margin recurring consumables
- Diversified product mix
- Growth in pharma and new end markets

### DE-RISKED TECHNOLOGY

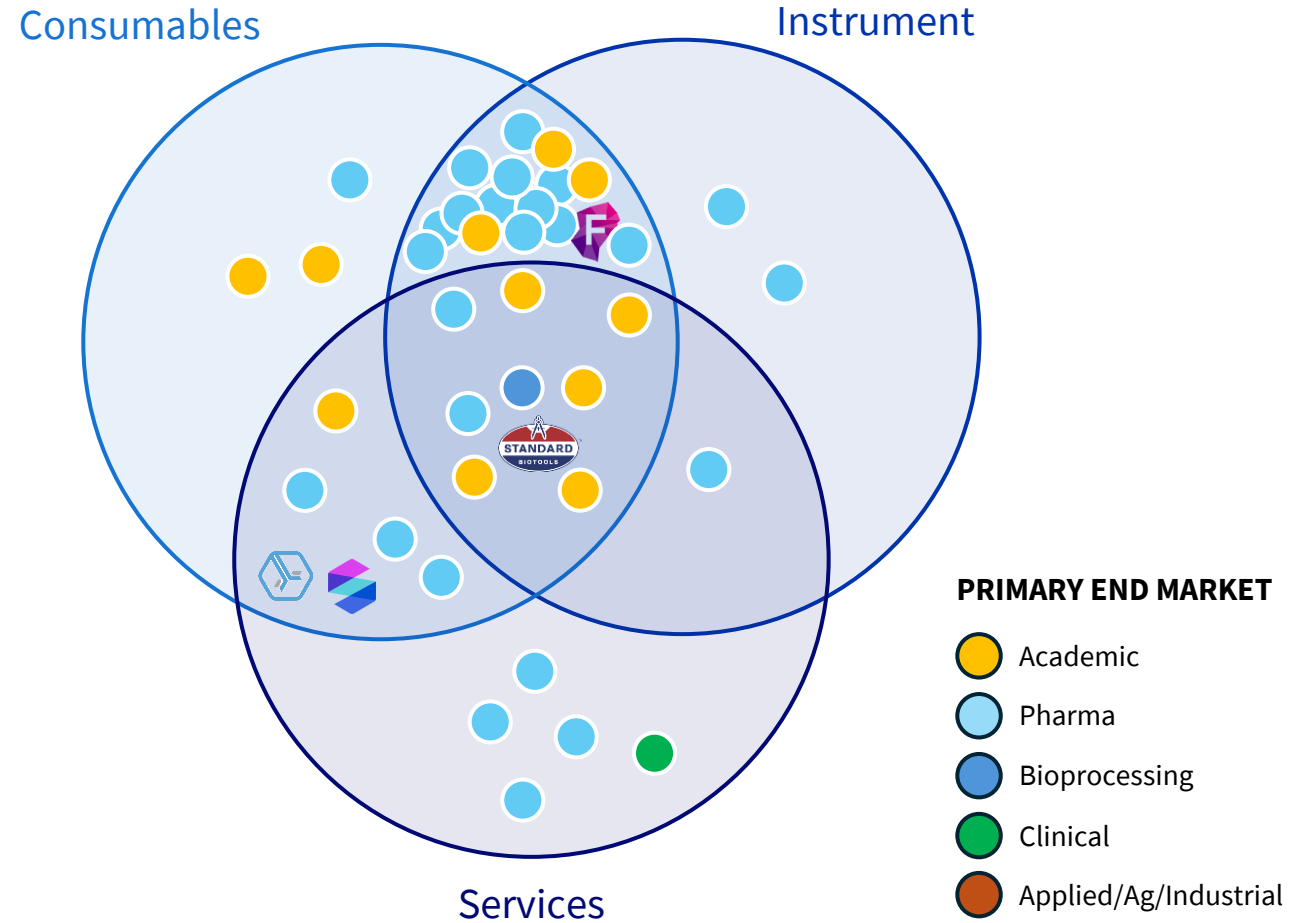
- Science fully understood
- Deployable product

### PATH TO COMMERCIALIZATION

- Clear unmet need & product market fit
- Rigorously validated
- Systematic VOC work

### SBS SYNERGIES

- Accelerate Sales/Adoption
- Leverage global scale
- Ops and Manufacturing





# Acquire Smartly, Consolidate Quickly, Leverage SBS to Deliver Value

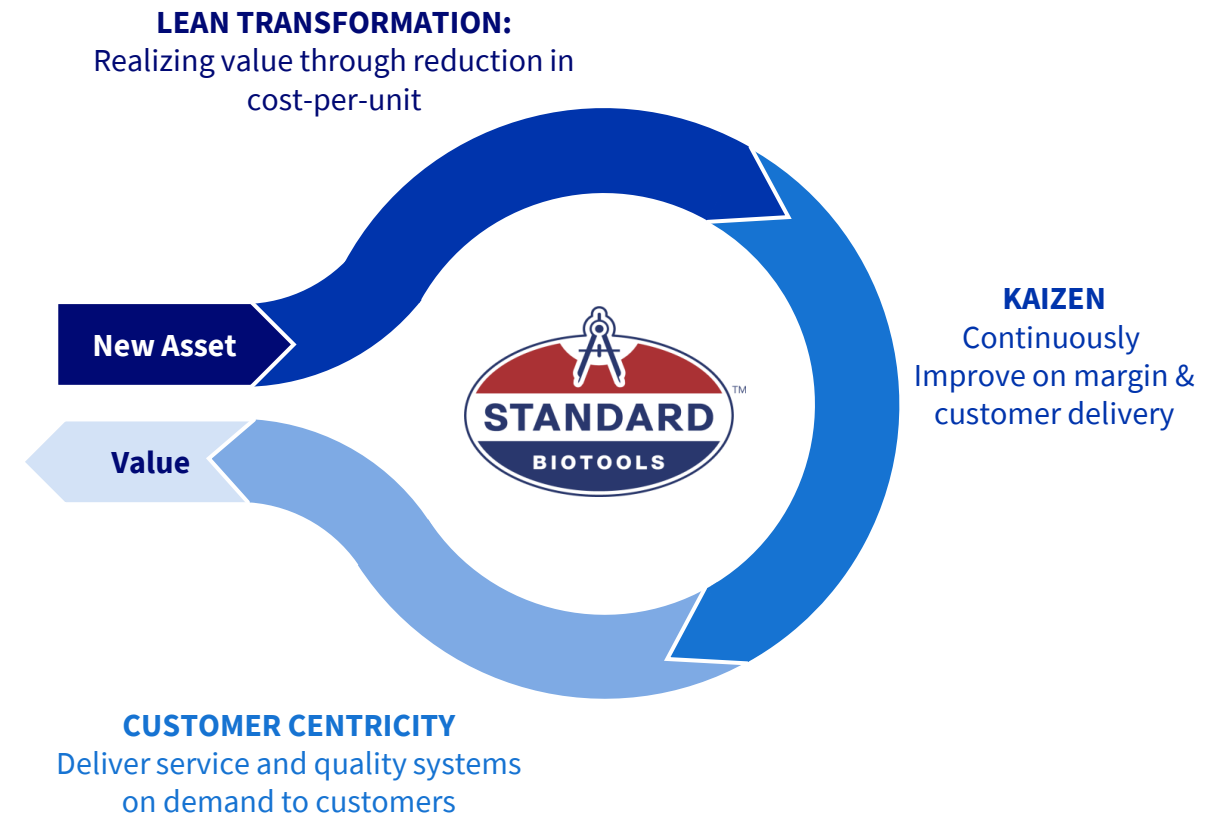
## TARGETING ASSETS WITH ROI

- Identify high-value solutions capable of lifting off from prior years of costly R&D investments
- Leverage Standard BioTools Business Systems (SBS), and its Lean Practices and Continuous improvement (Kaizen) to improve reliability and profitability
- Deliver quality improvement & cost saving opportunities to drive better customer outcomes post-acquisition

## APPLYING SBS TO DRIVE IMPROVEMENT

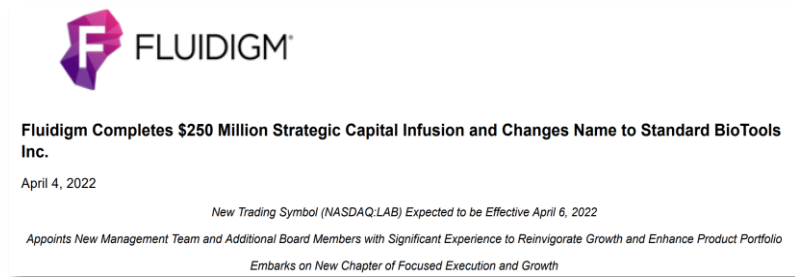
- 32% improvement in adjusted EBITDA YTD Q3 2024
- 98% on time delivery Q4 2024 vs 78% Q4 2022
- 4+ fold reduction in complaints FY 2024 vs FY 2022

## SBS FLYWHEEL

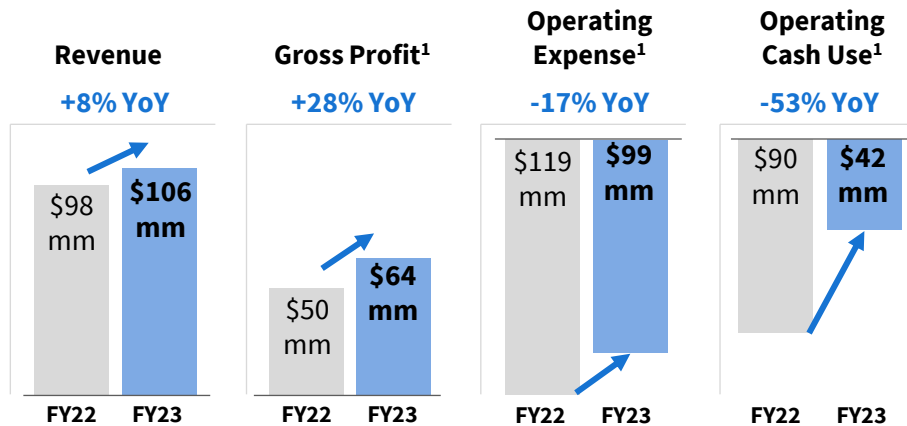


# Fluidigm Case Study: Improving KEY Operational and Financial Metrics

## TRANSFORMATION ACHIEVED OVER 18 MONTHS



Stabilized topline margin expansion,  
and reduced spend



<sup>1</sup>Non-GAAP

## STRATEGIC RATIONALE

- Company had spent ~\$900M of cash prior to acquisition, and despite 20+ years of operations, declining sales and extensive operating losses
- Attractive jumping off point and an instrument sales chassis for growth
- Operating discipline was required to drive quality & profitability and improve customers' experience
- Embedded within the company is leading proteomics OEM within microfluidics (Olink partnership) and pioneer of spatial proteomics (IMC)

## PROGRESS HIGHLIGHTS

- Rationalized portfolio, streamlined organization, invested in quality
- 9% top-line growth YoY, with 900bp non-GAAP gross margin expansion YoY (2022-23)
- 17% reduction in non-GAAP OpEx YoY (2022-23) & 53% improvement in operating cash use
- Managed Gx business to contribution margin setting up for profitable growth
- Mass Cytometry business on path to profitability and growth

# SomaLogic Merger: Improving Key Metrics, 12 Months In

## TRANSFORMATION ACHIEVED: FIRST 12 MONTHS

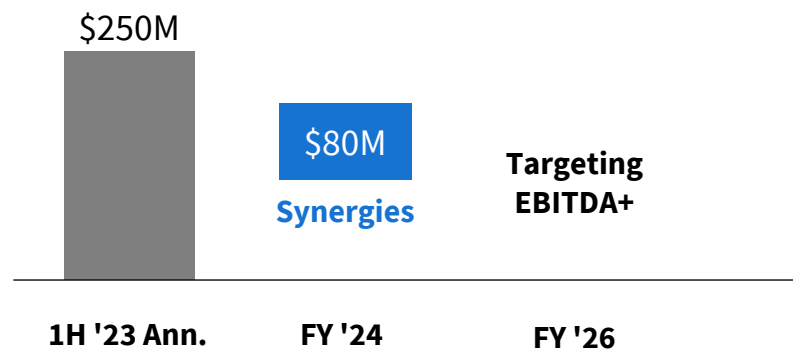


Standard BioTools Completes Merger with SomaLogic, Creating a Diversified and Scaled Leader in Life Sciences Tools

January 5, 2024

Establishes Leading Platform of Complementary Multi-omic Technologies with Enhanced Scale and Commercial Reach; Strengthened Balance Sheet to Self-Fund Future Growth Initiatives

## Proforma OpEx reduction



## STRATEGIC RATIONALE

- Company had spent ~\$800M of cash prior to acquisition; similar to Fluidigm, required operating discipline to drive to profitability
- Cash position of \$425M+ pre merger. Enabled further restructuring activities, investment in competitive studies, & reduction of technical debt
- Underlying proteomic aptamer technology uniquely positioned as the only scalable serum proteomics offering; required reducing technical debt

## PROGRESS HIGHLIGHTS

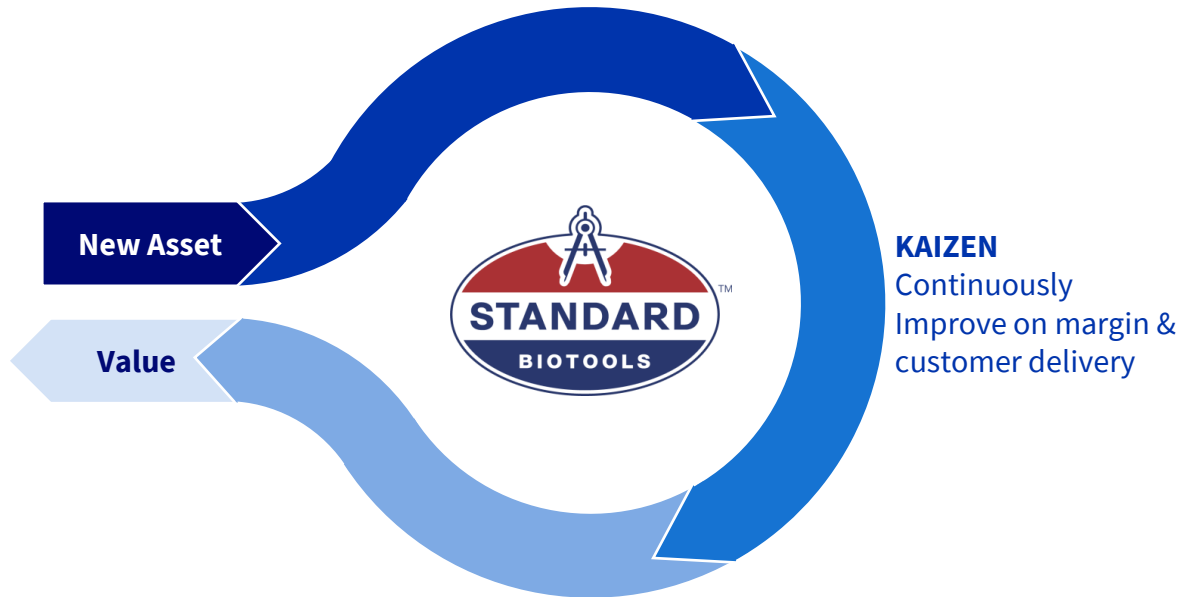
- Accelerated timeline of achievement cost synergies, with \$80M in total cost savings operationalized to date, targeting profitability in 2026
- In collaboration with Illumina in Q1 '24, rolled out early access program of SomaScan™ assays leveraging >2,000 Illumina instrument installations to drive higher margin consumable revenue
- Combined company net-cash of \$311M<sup>1</sup> as of Q3 '24, enabling further growth-oriented M&A moving forward

<sup>1</sup>Net cash as of Q3 '24; Cash net of convertible debt that was paid off on November 29, 2024

# Executing Our M&A Strategy: Two Transformative Acquisitions

## SBS FLYWHEEL

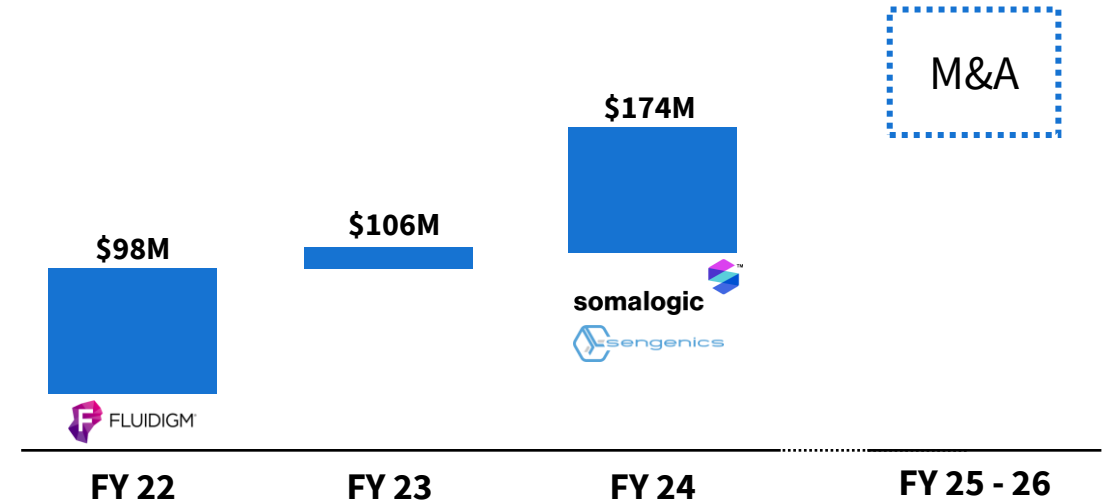
**LEAN TRANSFORMATION:**  
Realizing value through  
reduction in cost-per-unit



**CUSTOMER CENTRICITY**  
Deliver service and quality systems  
on demand to customers

STANDARD BIOTOOLS™

## M&A STRATEGY DRIVING REVENUE GROWTH





# Next Inning for Standard BioTools

## Building a Diversified Life Science Tools Industry Leader

### PHASE 1: 2022 TO 2024

**Merged Two Businesses:** Turned around two technology focused cash burning situations to \$174 million in revenue with path to 2026 profitability

**Moving up pyramid to higher GM businesses:** Transitioned to 80% consumable and services mix. Path to further consumables growth with Illumina proteomics partnership

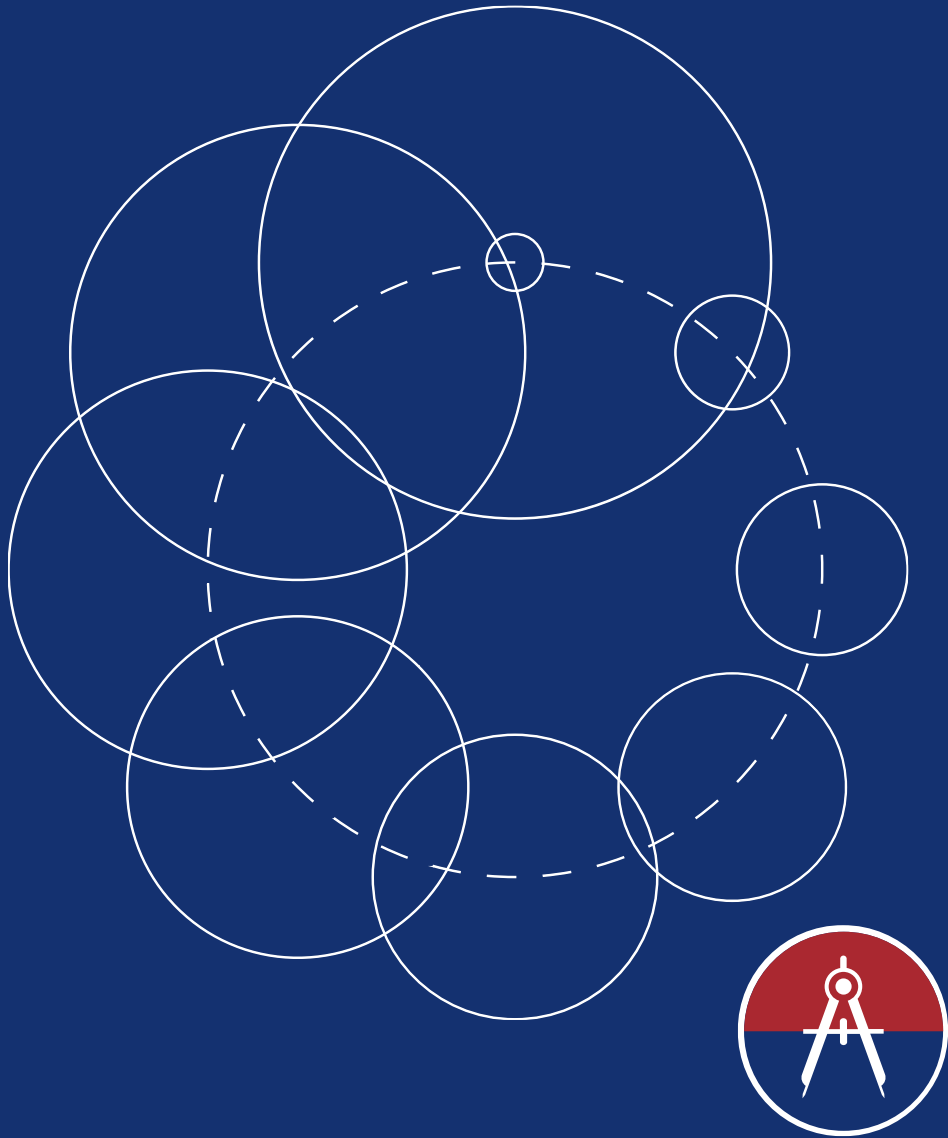
**Leveraged SBS and Lean systems on cost & quality:** Delivered \$100million+ in overall cost savings from two acquisitions, while driving down customer complaints 4-fold, and increasing on time delivery by 20%

### PHASE 2: 2025 TO 2026

**Close 4-6 growth driving acquisitions:** Current end markets and capital markets creating large funnel to execute on

**Shift Product Portfolio Mix up Value Pyramid:** Continued evolution into consumables and kits business, as Illumina partnership matures, SOMAmer™ reagent launch, & focused M&A across industry.

**Deliver Profitable, Lean Enterprise with SBS:** Complete cost take out & GM improvement to ensure profitable growth, while continuously improving customer & quality metrics

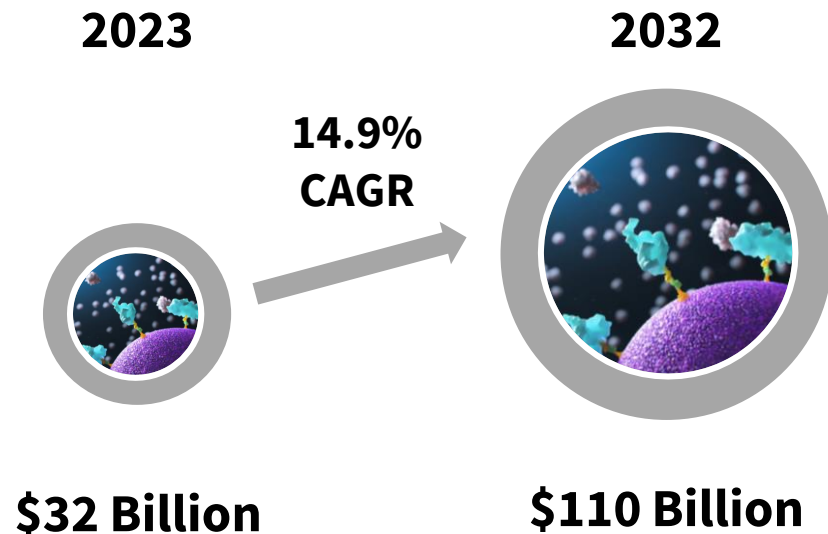


## Product Portfolio & Opportunity

# Proteomics: A Large Opportunity, Entering Transformative Era

**Proteomics TAM<sup>1</sup>**  
Large + High CAGR

**Transformative Era**  
Impacting Large Areas of Human Health



**Genomic Driven**

**Proteomic Driven**

**Limited / Targeted Populations**  
*Targeted Oncology & Gene Variant Diseases*

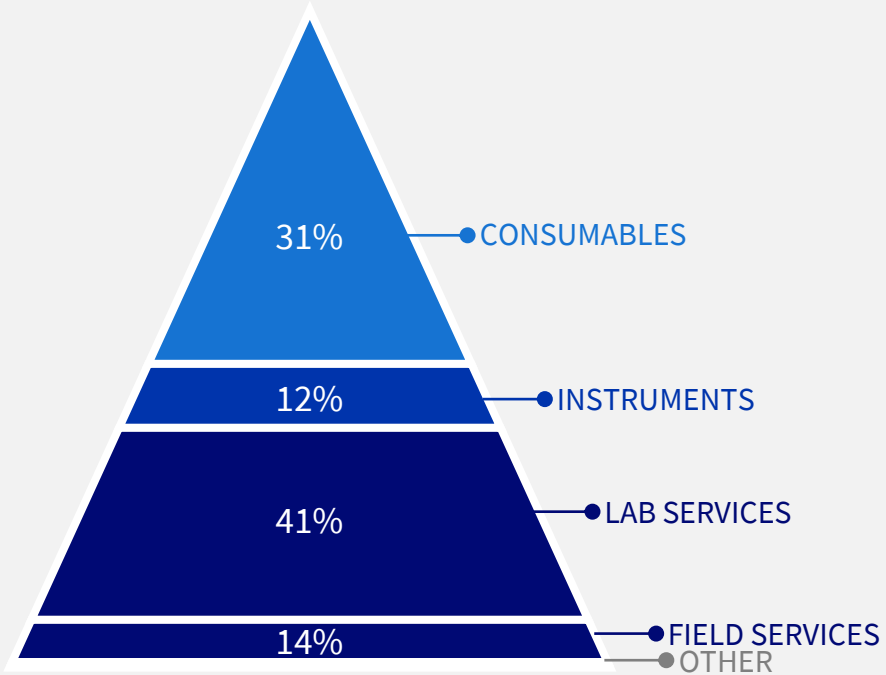
**Large, Growing Populations**  
*Cardiometabolic (i.e. GLP-1), cardiovascular, Alzheimer's, and immunological disease*

**Standard BioTools' DNA based SOMAmers are Positioned to Capitalize on Large Opportunity Ahead**

<sup>1</sup> Biospace 2024.

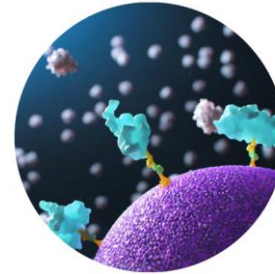
# Portfolio Capitalizing on Transition from Genomics to Proteomics

## Q3'24 REVENUE MIX

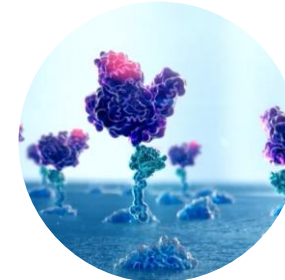


## SERVICES & CONSUMABLES

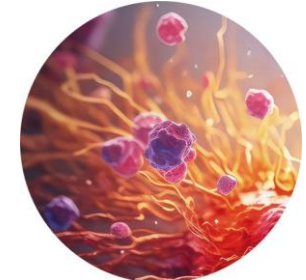
**SOMASCAN**  
PLASMA  
PROTEOME



**KREX**  
ANTIBODY  
PROFILING



**OMICS AS A SERVICE**  
SINGLE CELL PROTEOMICS  
SPATIAL PROTEOMICS



## INSTRUMENTS & CONSUMABLES

**CYTOF**  
SINGLE CELL  
PROTEOMICS



**HYPERION**  
SPATIAL  
PROTEOMICS



**BIOMARK**  
FLUIDICS  
WORKFLOW



Reflects combined historical information with certain adjustments, assuming the merger closed on January 1, 2023.



# Proteomics Era Unlocked with DNA-Based SOMAmers

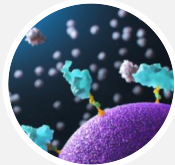
Population Genomics



Population Proteomics



Detect ATCG



Distinct Capture of 10K+ proteins

*Straightforward,  
Led by  
Illumina*

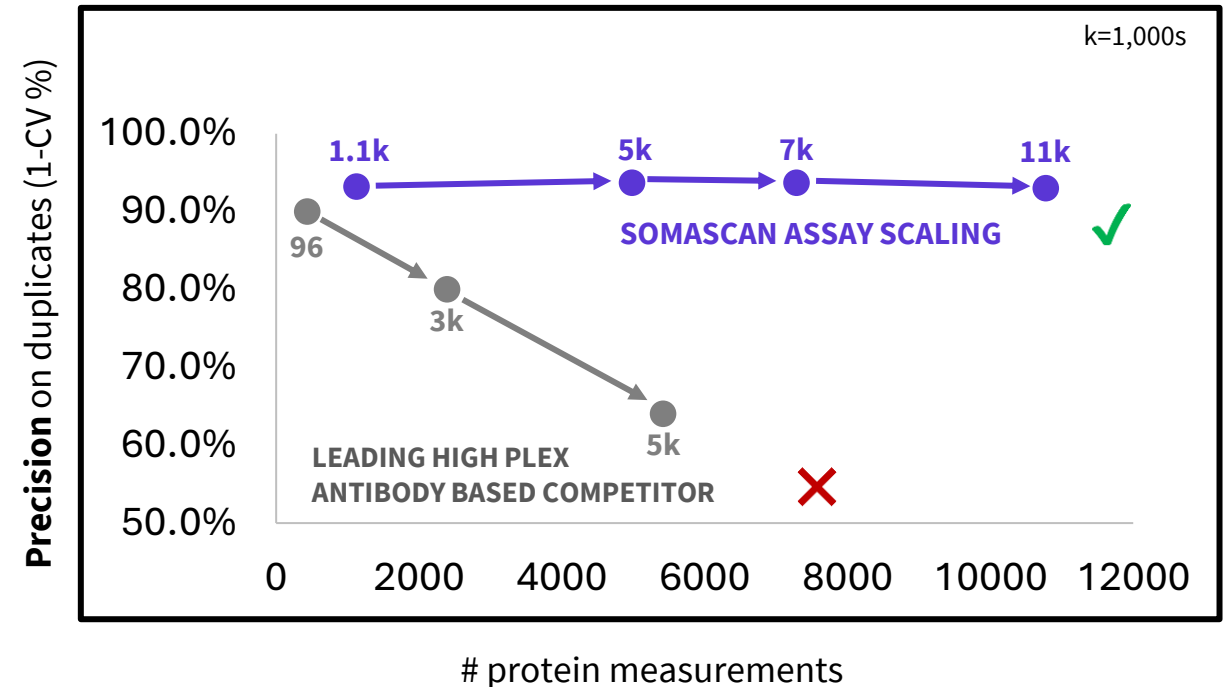


*Limited by  
Antibodies  
to Date*

ATCG



**DNA Based SOMAmers:  
Scale in ways Antibodies Cannot**



# SomaScan: Leading Platform, Data, & Therapeutic Partners

## SBI's Leading SOMAmer Solution

*Positioned at '25 Tipping Point*

**1,000+**  
Proteomics publications

nature genetics

Article <https://doi.org/10.1038/s41588-024-01972-8>

**Proteogenomic analysis of human cerebrospinal fluid identifies neurologically relevant proteins**

**Cell**

**CSF proteomics identifies early changes in autosomal dominant Alzheimer's disease**

## nature medicine

*Published January 03, '25 by **Novo Nordisk***

Measuring **~6,400** human proteins in nearly **2,000** participants, uncovered key insights into semaglutide (i.e. GLP-1), including **cardiovascular benefits**

nature medicine

Article <https://doi.org/10.1038/s41591-024-03355-2>

**Proteomic changes upon treatment with semaglutide in individuals with obesity**

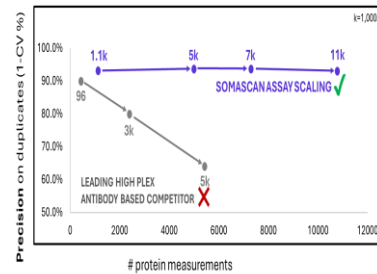
# Integration of SOMAmers with Illumina's Leading NGS Platform

## DNA based SOMAmers + Illumina NGS



**Key '24/'25 Data:**  
Leading Population  
Biomarker Studies<sup>1</sup>

+



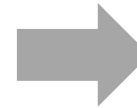
**Multiple '24 Studies:**  
*Aptamers are Only  
Scalable Solution on  
the Market Today*

+

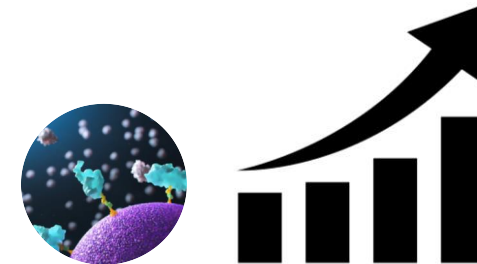
illumina



**2000+**  
*Installed base of  
NovaSeq  
Instruments*



## Transformative Opportunity



**Transformative Era for Proteomics:  
Opportunity over the next decade**

*Standard Bio hosting its Aptamer Scientific  
Round Table in Q1: Information to follow*

<sup>1</sup>Marett et al. Nature Medicine. 2025; Western et al. Nature Genetics. 2024; Shen et al. Cell. 2024

# OUR APPROACH

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Focus on **EFFICIENCY** to grow **PROFITS**  
*“Without Margin, there is no Mission”*

Offer **SOLUTIONS** that enable  
*“We are a business not a technology or 'omics application”*





# Q3 2024 Revenue

## Continued Focus on Diversifying Revenue Mix

<b>Pro Forma Combined</b>	<b>Q3 2024</b>	<b>YoY</b>	<b>Q3 YTD 2024</b>	<b>YoY</b>
Consumables	\$14M	13%	\$45M	21%
Instruments	\$6M	(42%)	\$20M	(28%)
Lab Services	\$18M	1%	\$41M	(23%)
Field Services	\$6M	(4%)	\$19M	0%
Collaboration and other	\$1M	10%	\$3M	(19%)
<b>TOTAL</b>	<b>\$45M</b>	<b>(5%)</b>	<b>\$128M</b>	<b>(9%)</b>

- Consumables growth driven by kit sales to authorized sites and Illumina early access program
- Instrument revenue declined due to continued capital spending constraints
- Services saw favorable timing from few large customer projects alongside new customer growth

The selected 2024 unaudited pro forma financial information combines the Company's financial results for the three and nine month periods ended September 30, 2024, and the historical results of SomaLogic for the five-day period ended on January 5, 2024, the closing date of the merger between the Company and SomaLogic (the "Merger"). See "Unaudited Pro Forma Results" below for discussion of the pro forma financial information. Numbers may not add, and percentages may not foot due to rounding.

# Q3 2024 Gross Margin (Non-GAAP)

Pro Forma Combined	Q3 2024	YoY	Q3 YTD 2024	YoY
Non-GAAP Gross Margin \$	\$26M	<b>\$1M</b>	\$68M	<b>(\$5M)</b>
Non-GAAP Gross Margin %	57%	<b>520 bps</b>	53%	<b>110 bps</b>

- **520** bps positive impact in Q3 2024 over Q3 2023 from mix shift driven by lower instrument sales, as well as by improved yields, lower scrap and lower warranty costs due to SBS

**Non-GAAP gross margin excludes amortization of developed technology, non-cash stock-based compensation, and depreciation and amortization. Refer to Appendix for a reconciliation between GAAP and non-GAAP gross margin.**

The selected 2024 unaudited pro forma financial information combines the Company's financial results for the three and nine month periods ended September 30, 2024, and the historical results of SomaLogic for the five-day period ended on January 5, 2024, the closing date of the Merger. Numbers may not add, and percentages may not foot due to rounding.

# Q3 2024 Operating Expenses (Non-GAAP)

Non-GAAP OpEx Reduction Showing up in Q3 Run Rate

Pro Forma Combined	Q3 2024	% of Revenue	Q3 2023	% of Revenue
R&D	\$11M	26%	\$13M	28%
SG&A	\$28M	63%	\$39M	83%
<b>Total</b>	<b>\$40M</b>	<b>89%</b>	<b>\$53M</b>	<b>111%</b>
<b>Q3 YoY Non-GAAP Pro Forma Opex Reduction</b>				<b>24%</b>

- **24%** and **\$13M** reduction in Q3 2024 pro forma combined non-GAAP Opex over Q3 2023
- Ahead of plan on synergies with \$80M merger cost synergies operationalized; preserving investments in growth initiatives

Non-GAAP OpEx excludes stock-based compensation, depreciation and amortization. Refer to Appendix for a reconciliation between GAAP and non-GAAP OpEx.

The selected 2024 unaudited pro forma financial information combines the Company's financial results for the three and nine month periods ended September 30, 2024, and the historical results of SomaLogic for the five-day period ended on January 5, 2024, the closing date of the Merger. Numbers may not add, and percentages may not foot due to rounding



# Q3 2024 Adjusted EBITDA (Non-GAAP)

Maintain Vigilance and Focus on Bottom Line

Pro Forma Combined	Q3 2024	YoY	Q3 YTD 2024	YoY
Operating Loss \$	(\$32M)	<b>\$16M</b>	(\$147M)	<b>\$6M</b>
Net Loss \$	(\$27M)	<b>\$14M</b>	(\$135M)	<b>(\$26M)</b>
Adjusted EBITDA \$	(\$14M)	<b>\$14M</b>	(\$69M)	<b>\$33M</b>

- **50%** and **\$14M** improvement in Q3 2024 pro forma combined Adjusted EBITDA over Q3 2023

Adjusted EBITDA excludes purchase accounting items, restructuring charges, transaction and integration expenses, stock-based compensation, gain/loss on disposal of property and equipment, and other non-operating expenses. Refer to earnings press release for a reconciliation between GAAP net loss and non-GAAP adjusted EBITDA.

The selected 2024 unaudited pro forma financial information combines the Company's financial results for the three and nine month periods ended September 30, 2024, and the historical results of SomaLogic for the five-day period ended on January 5, 2024, the closing date of the Merger.. Numbers may not add, and percentages may not foot due to rounding.

# Q3 2024 Cash

## Runway to Execute Growth Strategy

**29%**

Q3 2024 improvement in  
Adjusted Cash Burn

Cash & equivalents, restricted cash and short-  
term investments

AT 9/30/2024

**\$367.6M**

	Q3 2024	Q3 2023
<b>Adjusted Cash Burn</b>	<b>\$21.3M</b>	<b>\$29.8M</b>
Transaction and Integration-Related	2.0M	-
Restructuring-Related	2.9M	2.5M
Capex	2.2M	1.3M
Share repurchases	-	0.4M
<b>Total Pro Forma Combined Cash Use</b>	<b>\$28.4M</b>	<b>\$34.0M</b>

Balance sheet to support  
continued growth  
initiatives

Planned reduction in operating  
burn through revenue growth,  
gross margin expansion and  
opex synergies

Cash runway to fund  
business to cash flow  
positive

Numbers in cash use table are non-GAAP and based on calculations derived from company's financial books and records. Adjusted cash burn excludes transaction and integration-related, restructuring-related, capex, and share repurchases. | Numbers may not add, and percentages may not foot due to rounding.

# Capitalization Table

<i>(in millions, except per share data)</i>	<b>Issued and Outstanding<sup>(a)</sup></b>	<b>Fully Diluted</b>
Common Shares	372M	372M
2019 Convertible Notes <sup>(b)</sup>	-	19M
Restricted Stock Units	-	14M
Warrants <sup>(c)</sup>	-	12M
Stock Options <sup>(d)</sup>	-	40M
<b>Total Shares</b>	<b>372M</b>	<b>457M</b>
<b>Market Capitalization <sup>(e)</sup></b>	<b>\$718M</b>	
Cash and short-term investments at September 30, 2024 <sup>(f)</sup>	\$ 368M	
<b>Enterprise Value<sup>(f)</sup></b>	<b>\$ 350M</b>	

(a) Capitalization table is reflective of common shares and equivalents reported as of September 30, 2024.

(b) Conversion rate is subject to adjustment upon occurrence of certain specified events.

(c) Warrants outstanding as of September 30, 2024 were 10.5 million, convertible to shares of Standard BioTools at an exchange ratio of 1.11. Warrants are reflected on a fully dilutive basis.

(d) Outstanding options have a weighted average exercise price of \$4.26.

(e) Based on \$1.93 closing price of common stock on September 30, 2024

(f) Reflects market capitalization less cash, cash equivalents, restricted cash, and short-term investments as of September 30, 2024.

# Non-GAAP Reconciliation

## Gross Margin

	As Reported		Pro Forma	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023
<b>GAAP Gross Profit (\$M)</b>	<b>\$23.3</b>	<b>\$11.2</b>	<b>\$23.3</b>	<b>\$20.1</b>
Add: Amortization of Acquired Intangible Assets	0.6	2.8	0.6	3.4
Add: Depreciation and Amortization in COGS	1.4	0.3	1.4	0.8
Add: Stock-Based Comp in COGS	0.4	0.2	0.4	0.3
Add: Cost of Sales Adjustment	0.0	0.0	0.0	0.0
<b>Non-GAAP Gross Profit</b>	<b>\$25.6</b>	<b>\$14.5</b>	<b>\$25.6</b>	<b>\$24.5</b>
<b>GAAP Gross Margin</b>	<b>51.7%</b>	<b>44.0%</b>	<b>51.7%</b>	<b>42.5%</b>
Add: Amortization of Acquired Intangible Assets	1.2	11.0	1.2	7.1
Add: Depreciation and Amortization in COGS	3.2	1.3	3.2	1.6
Add: Stock-Based Comp in COGS	0.8	0.7	0.8	0.5
Add: Cost of Sales Adjustment	0.0	0.0	0.0	0.0
<b>Non-GAAP Gross Margin</b>	<b>56.9%</b>	<b>57.0%</b>	<b>56.9%</b>	<b>51.7%</b>

Figures are derived from Condensed Consolidated Statements of Operations as reported in the Company's Reports on Form 10-Q for the relevant periods. | Numbers may not add, and percentages may not foot due to rounding.

# Non-GAAP Reconciliation - YTD

## Gross Margin

	As Reported		Pro Forma	
	Q3 YTD 2024	Q3 YTD 2023	Q3 YTD 2024	Q3 YTD 2023
<b>GAAP Gross Profit (\$M)</b>	<b>\$62.4</b>	<b>\$37.1</b>	<b>\$60.9</b>	<b>\$61.9</b>
Add: Amortization of Acquired Intangible Assets	3.1	8.4	3.1	10.1
Add: Depreciation and Amortization in COGS	3.4	1.0	3.4	2.2
Add: Stock-Based Comp in COGS	0.9	0.6	0.9	0.8
Add: Cost of Sales Adjustment	(1.8)	0.0	0.0	(1.3)
<b>Non-GAAP Gross Profit</b>	<b>\$67.9</b>	<b>\$47.1</b>	<b>\$68.3</b>	<b>\$73.6</b>
<b>GAAP Gross Margin</b>	<b>48.8%</b>	<b>47.5%</b>	<b>47.5%</b>	<b>43.9%</b>
Add: Amortization of Acquired Intangible Assets	2.4	10.7	2.4	7.1
Add: Depreciation and Amortization in COGS	2.7	1.3	2.7	1.5
Add: Stock-Based Comp in COGS	0.7	0.8	0.7	0.6
Add: Cost of Sales Adjustment	(1.4)	0.0	0.0	(0.9)
<b>Non-GAAP Gross Margin</b>	<b>53.2%</b>	<b>60.3%</b>	<b>53.3%</b>	<b>52.2%</b>

Figures are derived from Condensed Consolidated Statements of Operations as reported in the Company's Reports on Form 10-Q for the relevant periods. | Numbers may not add, and percentages may not foot due to rounding.

# Non-GAAP Reconciliation

## Operating Expenses

In \$M	As Reported		Pro Forma	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023
<b>GAAP R&amp;D</b>	<b>\$13.2</b>	<b>\$6.4</b>	<b>\$13.2</b>	<b>\$14.8</b>
Less: Stock-Based Comp in R&D	0.7	0.5	0.7	1.0
Less: Depreciation and Amortization in R&D	0.9	0.1	0.9	0.5
<b>Non-GAAP R&amp;D</b>	<b>\$11.5</b>	<b>\$5.8</b>	<b>\$11.5</b>	<b>\$13.2</b>
<b>GAAP SG&amp;A</b>	<b>\$34.4</b>	<b>\$22.3</b>	<b>\$34.4</b>	<b>\$44.9</b>
Less: Stock-Based Comp in SG&A	4.8	2.7	\$4.8	3.7
Less: Amortization of Acquired Intangible Assets	0.2	0.0	0.2	0.2
Less: Depreciation and Amortization in SG&A	1.0	0.7	1.0	1.6
Less: Loss on Disposal of PP&E	0.0	0.0	0.0	0.0
<b>Non-GAAP SG&amp;A</b>	<b>\$28.3</b>	<b>\$18.8</b>	<b>\$28.3</b>	<b>\$39.4</b>

Figures are derived from Condensed Consolidated Statements of Operations as reported in the Company's Reports on Form 10-Q for the relevant periods. | Numbers may not add, and percentages may not foot due to rounding.

# Non-GAAP Reconciliation - YTD

## Operating Expenses

In \$M	As Reported		Pro Forma	
	Q3 YTD 2024	Q3 YTD 2023	Q3 YTD 2024	Q3 YTD 2023
<b>GAAP R&amp;D</b>	<b>\$48.4</b>	<b>\$19.0</b>	<b>\$49.0</b>	<b>\$47.5</b>
Less: Stock-Based Comp in R&D	4.5	1.2	4.5	2.5
Less: Depreciation and Amortization in R&D	2.6	0.4	2.6	1.6
<b>Non-GAAP R&amp;D</b>	<b>\$41.3</b>	<b>\$17.4</b>	<b>\$41.9</b>	<b>\$43.4</b>
<b>GAAP SG&amp;A</b>	<b>\$119.0</b>	<b>\$66.2</b>	<b>\$111.6</b>	<b>\$154.9</b>
Less: Stock-Based Comp in SG&A	18.9	7.8	12.0	17.9
Less: Amortization of Acquired Intangible Assets	0.5	0.0	0.5	0.5
Less: Depreciation and Amortization in SG&A	3.3	1.5	3.3	4.2
Less: Loss on Disposal of PP&E	0.4	0.1	0.4	0.1
<b>Non-GAAP SG&amp;A</b>	<b>\$95.9</b>	<b>\$56.9</b>	<b>\$95.3</b>	<b>\$132.2</b>

Figures are derived from Condensed Consolidated Statements of Operations as reported in the Company's Reports on Form 10-Q for the relevant periods. | Numbers may not add, and percentages may not foot due to rounding.