



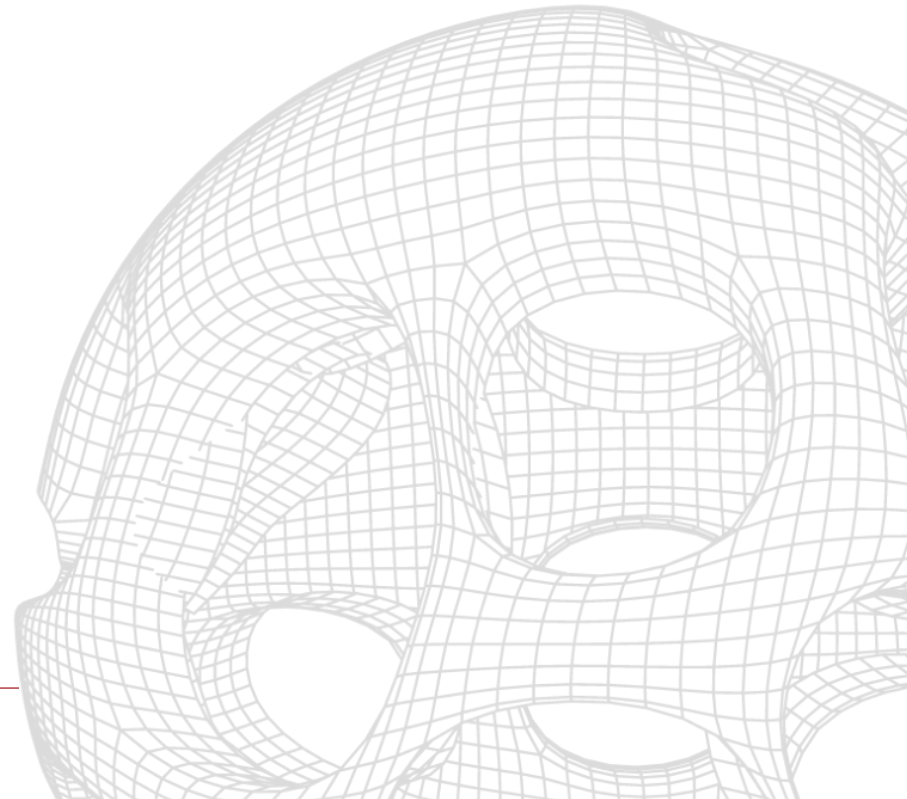
Unleashing tools to accelerate
breakthroughs in human health™



FIRST QUARTER 2023

FINANCIAL RESULTS

May 9, 2023



Legal Information

Forward-looking statements

This presentation and the accompanying oral presentation forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, guidance, including related to revenues, margin, and operating expenses, and statements regarding future financial performance and expectations, operational and strategic plans, deployment of capital, our cash runway and sufficiency of cash resources, potential M&A activity, and expectations with respect to our restructuring plans (including expense reduction activities). 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 that we may not realize expected cost savings from the restructuring, 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; changes in Standard BioTools' 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, 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; uncertainties relating to Standard BioTools' 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. 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, 2022, and in its other filings with the Securities and Exchange Commission. 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.

Non-GAAP financial information

Standard BioTools has presented certain financial information in accordance with U.S. GAAP and also on a non-GAAP basis. 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 release.

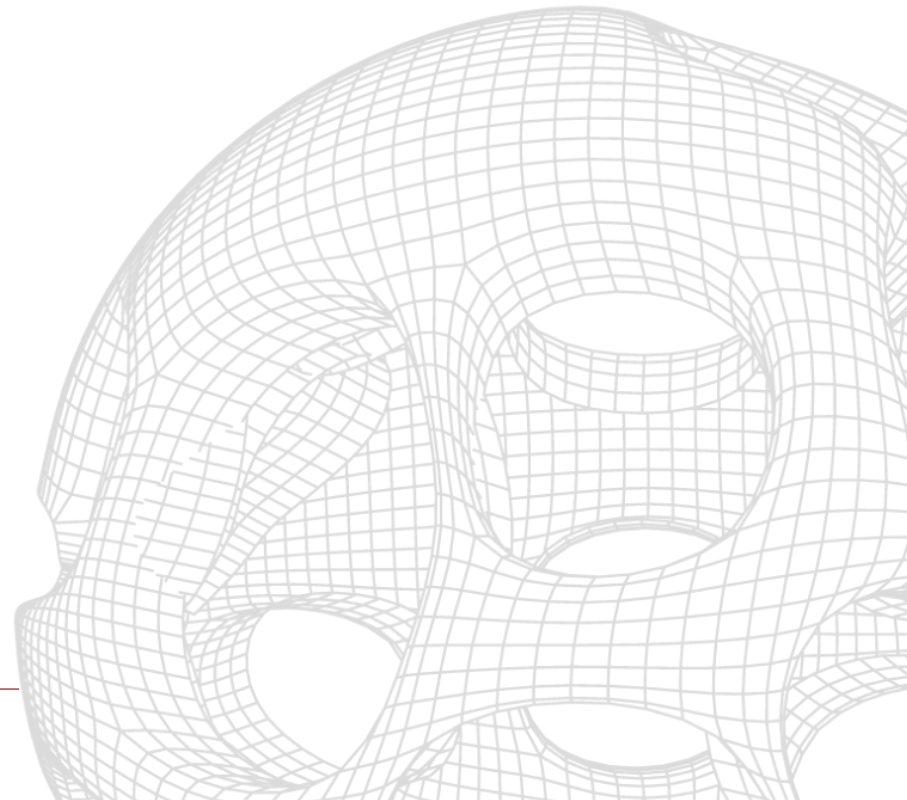
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Standard BioTools products are provided for Research Use Only. Not for use in diagnostic procedures.

CEO Commentary

Michael Egholm, PhD



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 Lean operations, commercial execution and performance culture

Strategic M&A

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

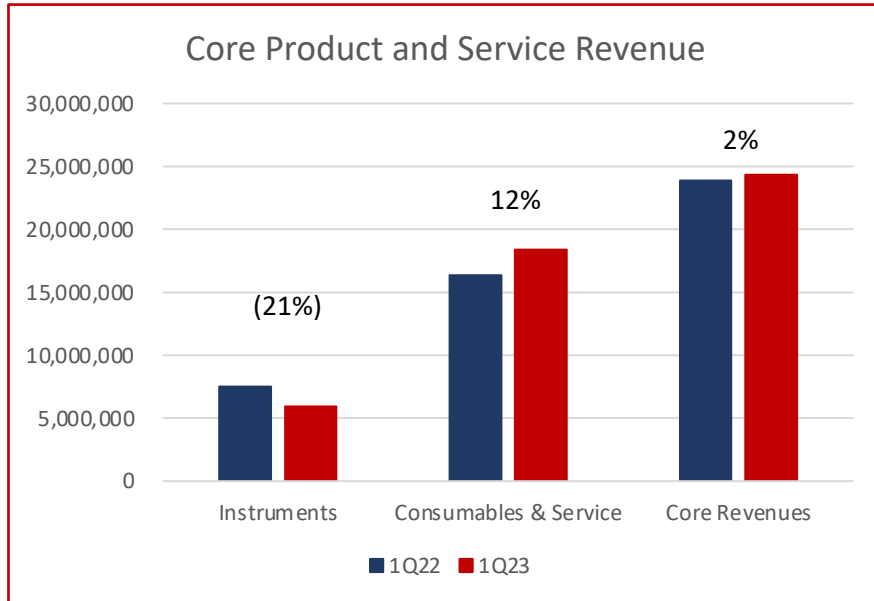
Access to Capital

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



Progress Against Strategic Objectives

1 Return to Growth



2 Improve Operating Discipline

	1Q23	4Q22	Δ
Product & Service Margin: GAAP	46.6%	40.9%	567 bp
Product & Service Margin: Non-GAAP	60.9%	52.9%	792 bp
OpEx: GAAP	\$28.7M	\$32.3M	11%
OpEx: Non-GAAP	\$25.4M	\$30.1M	16%
Net Cash Used in Operating Activities	\$8.5M	\$19.2M	56%

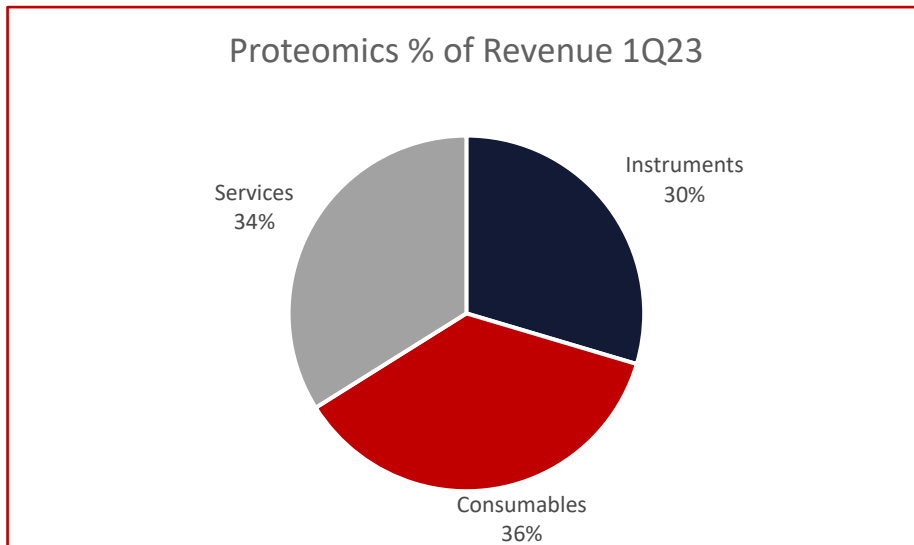
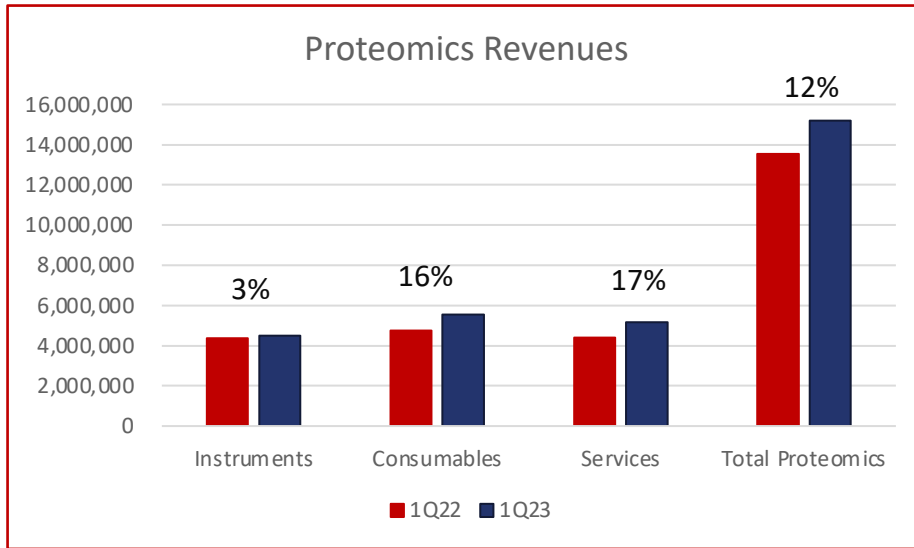
3 M&A



Our thesis continues: there are **many great technologies** but **few great companies** that can scale, and Standard BioTools is an attractive vehicle for consolidation



Proteomics



Standard BioTools introduces the Hyperion XTi Imaging System, breaks barriers to power significant advancement in spatial biology

Apr 17, 2023

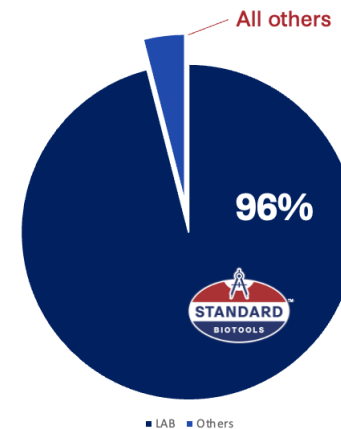


NextGen Features

- 5X faster
- 40 slides per day
- Improved workflow
- 40+ simultaneous markers

Robust roadmap

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

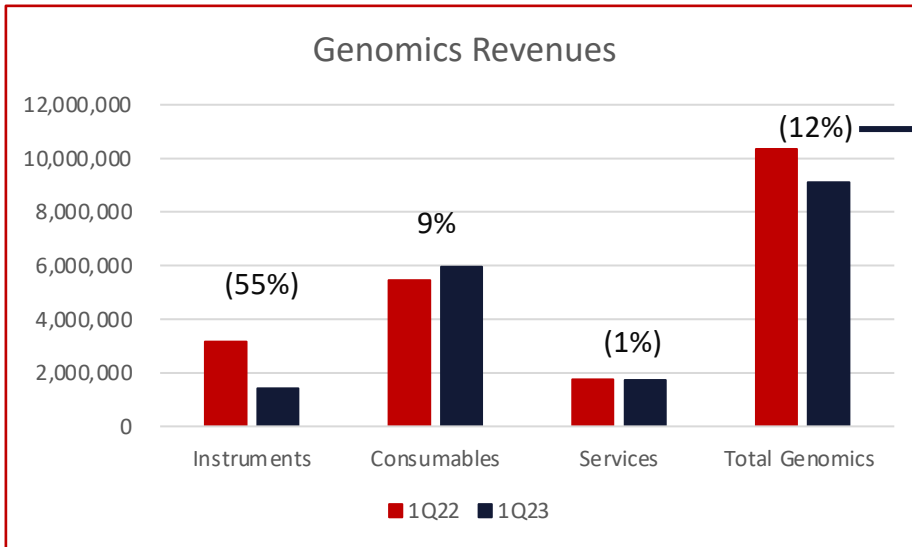


Of more than 1,850 publications with 20 or more protein markers 96% used mass cytometry*

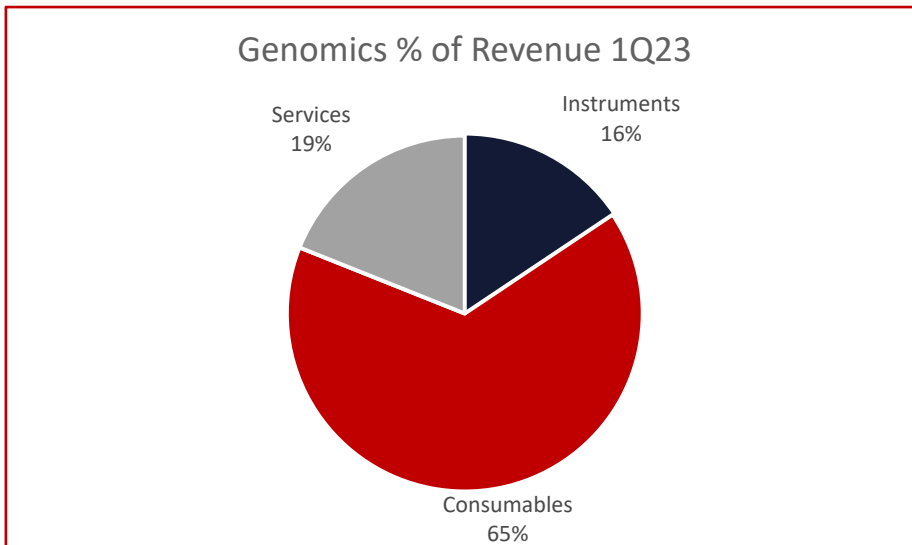
Results that can be trusted, reproduced, and published!

* Estimated based on latest available information

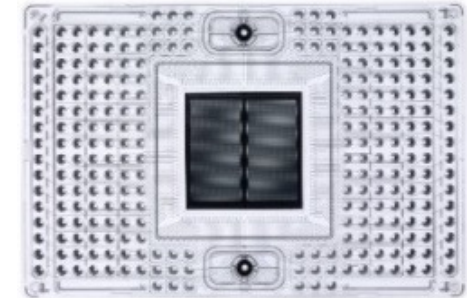
Genomics



Focus on profitability, decline was expected due to product line rationalization and headcount reductions



X9™ High-Throughput Genomics System and IFC Consumables

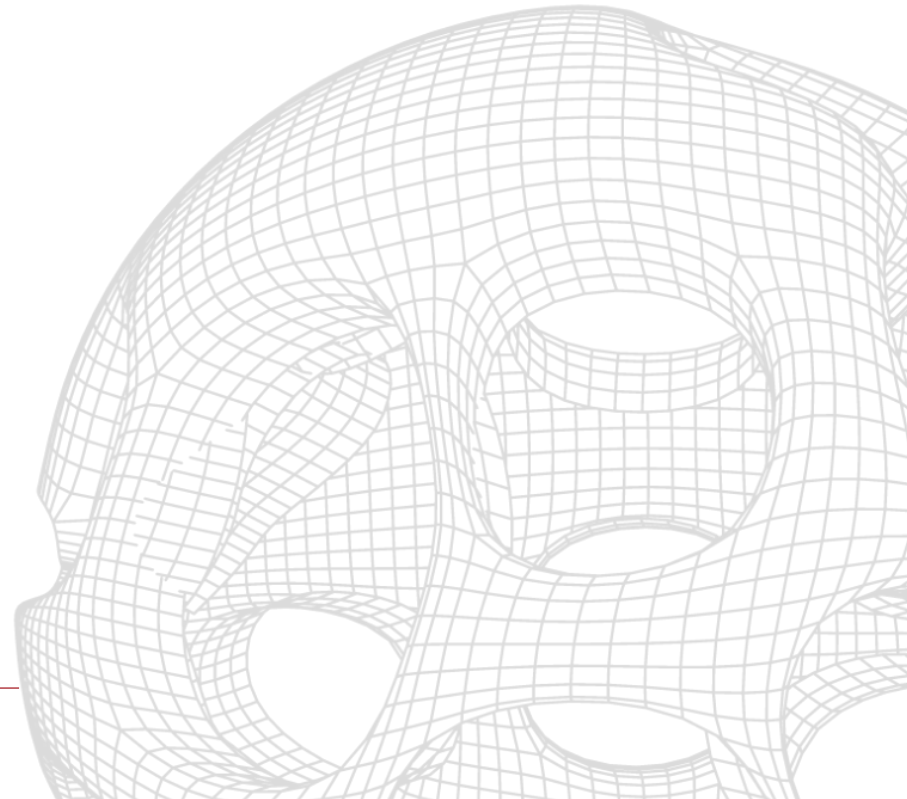


Integrated fluidic circuit (IFC)

- 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

First Quarter 2023 Financial Results

Vikram Jog, CFO



Q1 2023 vs Q1 2022 Revenue

	2022	2023	1Q23/ 1Q22
(in \$ millions)	Q1	Q1	
Proteomics			
Instruments	4.4	4.5	2.9%
Consumables	4.8	5.5	16.4%
Service	4.4	5.2	17.2%
Total Proteomics	13.5	15.2	12.3%
Genomics			
Instruments	3.2	1.4	-54.8%
Consumables	5.5	6.0	9.4%
Service	1.7	1.7	-1.2%
Genomics Product and Service	10.4	9.1	-12.0%
Core Product and Service Revenue (Non-GAAP)	23.9	24.3	1.8%

Highlights

- Core product and service revenue grew 1.8%
- Proteomics grew 12.3%
- Genomics revenues declined 12.0%
- Recurring revenues (consumables and service) grew 12.4%

Selected Financial Information for 1Q22, 4Q22, 1Q23

Selected Financial Statement Data (a) \$ millions	2022		2023	1Q23/ 1Q22	1Q23/ 4Q22
	Q1	Q4	Q1		
Income Statement					
Product & Service margin					
GAAP	45.4%	40.9%	46.6%	117 bp	567 bp
Non-GAAP	58.5%	52.9%	60.9%	236 bp	792 bp
Operating Expenses					
GAAP	39.7	32.3	28.7	-28%	-11%
Non-GAAP	35.1	30.1	25.4	-28%	-16%
Net Loss					
GAAP	76.3	20.8	16.8	-78%	-19%
Non-GAAP	19.5	15.0	8.9	-54%	-41%
Cash Flow					
Net Cash Used in Operating Activities	15.6	19.2	8.5	-46%	-56%
Stock Repurchase Program:			1Q23	Total as of 3/31/23	
Shares Repurchased (Millions)			1.3	1.7	
Cash Spent on Repurchases			2.5	3.0	
Remaining Authorization				17.0	
Balance Sheet					
	as of March 31, 2023				
Cash, Cash Equivalents and Short-Term Investments	154.5				
Convertible Note	54.7				
Term Loan	10.3				

Highlights:

- Non-GAAP Product and Service Margin 60.9% vs. 52.9% in 4Q22
- Non-GAAP OpEx \$25.4M vs. \$30.1M in 4Q22

(a) For reconciliation of Non-GAAP financial measures to GAAP financial measures, please refer to the tables included under Supplemental Financial Information below.

Outlook for 2023

2023 Outlook	2022	2023
Core Product and Service Revenue	\$94.5M	Flat to moderately higher
Product and Service Margin (GAAP)	36.7%	52% - 55% by 4Q23
Product and Service Margin (Non-GAAP)	50.2%	65% - 68% by 4Q23
Operating Expenses (GAAP)	\$153.3M	\$118M - \$123M
Operating Expenses (Non-GAAP)	\$132.6M	\$102M - \$107M

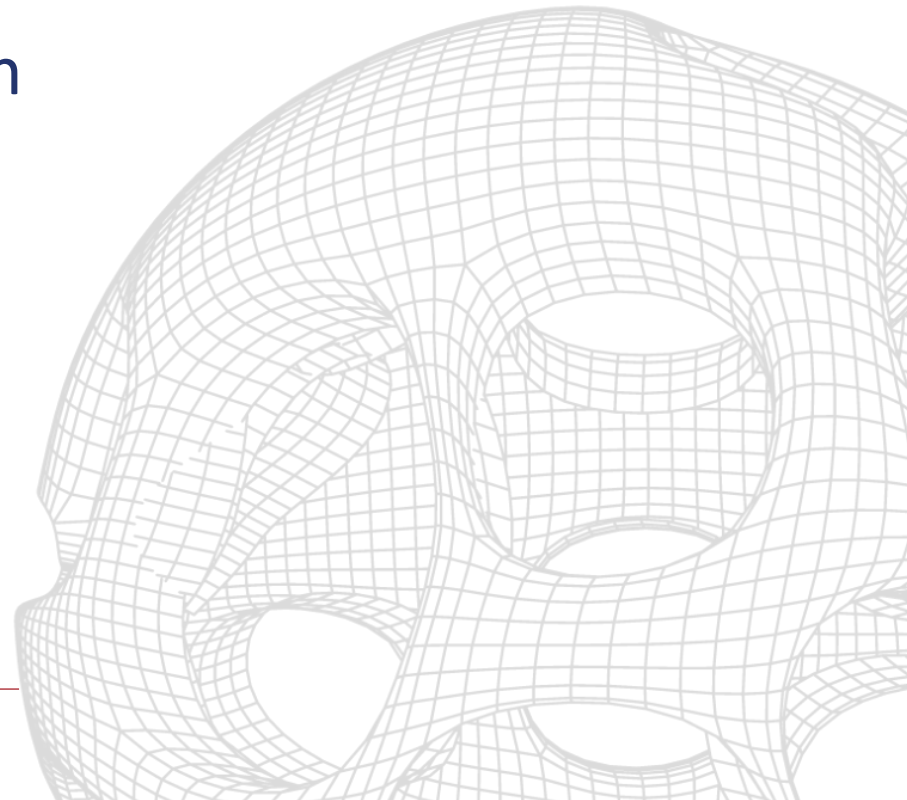


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Q1 2023 | Supplemental Financial Information

May 9, 2023



Reconciliation of Total Revenue (GAAP) to Core Revenue

STANDARD BIOTOOLS INC.
RECONCILIATION OF TOTAL REVENUE TO CORE REVENUE
(In thousands)
(Unaudited)

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Total revenue (GAAP)	\$ 25,119	\$ 27,021	\$ 26,504
Total revenue from discontinued COVID-19 product line	—	—	(2,260)
Other revenue (a)	(800)	(197)	(356)
Core revenue	<u>\$ 24,319</u>	<u>\$ 26,824</u>	<u>\$ 23,888</u>

Note:

(a) Other revenue includes development and license revenue

Reconciliation of GAAP to Non-GAAP Product and Service Margin and Operating Expenses

ITEMIZED RECONCILIATION BETWEEN GAAP AND NON-GAAP PRODUCT AND SERVICE MARGIN

(In thousands)
(Unaudited)

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Product and service gross profit (GAAP)	\$ 11,324	\$ 10,970	\$ 11,881
Amortization of developed technology (a)	2,800	2,800	2,967
Depreciation and amortization (d)	323	297	315
Stock-based compensation expense (d)	353	133	141
Product and service gross profit (Non-GAAP)	<u>\$ 14,800</u>	<u>\$ 14,200</u>	<u>\$ 15,304</u>
Product and service margin percentage (GAAP)	46.6 %	40.9 %	45.4 %
Product and service margin percentage (Non-GAAP)	60.9 %	52.9 %	58.5 %

ITEMIZED RECONCILIATION BETWEEN GAAP AND NON-GAAP OPERATING EXPENSES

(In thousands)
(Unaudited)

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Operating expenses (GAAP)	\$ 28,717	\$ 32,279	\$ 39,740
Stock-based compensation expense (e)	(2,795)	(1,548)	(3,901)
Depreciation and amortization (e)	(539)	(523)	(688)
Loss on disposal of property and equipment (e)	—	(100)	(9)
Operating expenses (Non-GAAP)	<u>\$ 25,383</u>	<u>\$ 30,108</u>	<u>\$ 35,142</u>

(a) Represents amortization of developed technology in connection with the DVS and InstruNor acquisitions

(d) Represents expense associated with cost of product revenue

(e) Represents expense associated with research and development, and selling, general and administrative activities

Reconciliation of GAAP to Non-GAAP Loss From Operations

ITEMIZED RECONCILIATION BETWEEN GAAP AND NON-GAAP LOSS FROM OPERATIONS
(In thousands)
(Unaudited)

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Loss from operations (GAAP)	\$ (16,593)	\$ (21,112)	\$ (27,503)
Stock-based compensation expense	3,148	1,681	4,042
Amortization of developed technology (a)	2,800	2,800	2,967
Depreciation and amortization	862	819	1,003
Loss on disposal of property and equipment (e)	—	100	9
Loss from operations (Non-GAAP)	<u>\$ (9,783)</u>	<u>\$ (15,712)</u>	<u>\$ (19,482)</u>

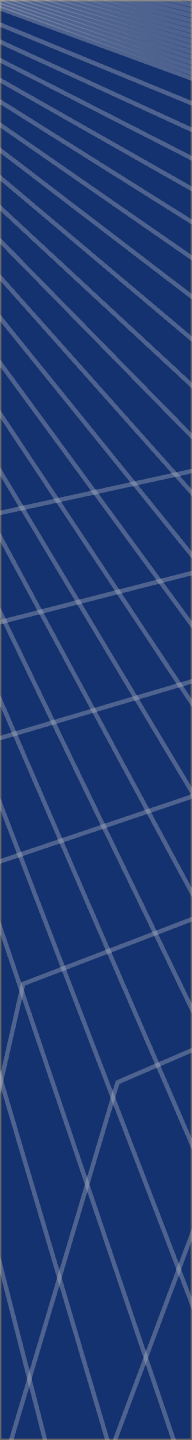
(a) Represents amortization of developed technology in connection with the DVS and InstruNor acquisitions

(e) Represents expense associated with research and development, and selling, general and administrative activities



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