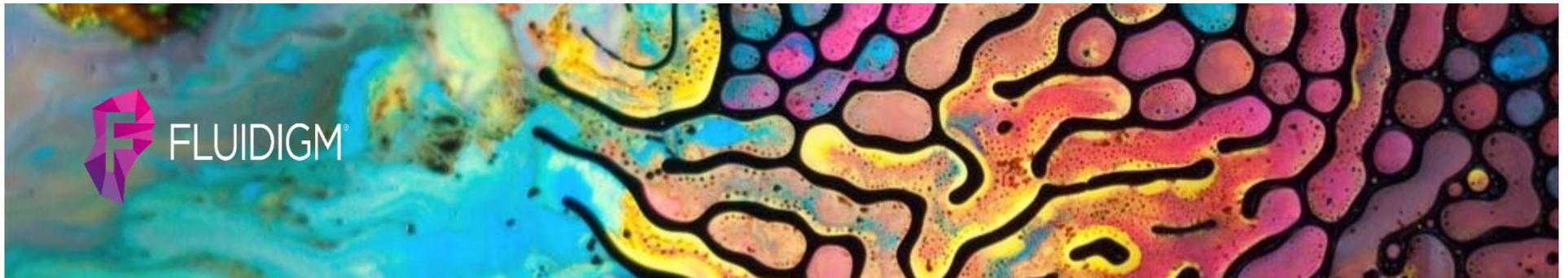


Fluidigm Corporation

Q4 and Full Year 2018

March, 2019



Use of forward-looking statements, trademarks

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements regarding the global market opportunity for Fluidigm, health care trends, and prospects for Fluidigm products in light of such anticipated trends; growing demand for Fluidigm products in mass cytometry and genomics markets; growth in the use of Fluidigm products for new applications, including immunology and cancer research; routine use of mass cytometry in future clinical research settings; potential applications for Fluidigm products in human health care research; recurring revenue growth, including due to recently introduced applications and workflows for Fluidigm products; revenue growth rates and strategic elements designed to achieve such growth; potential new products and product strategies; projected annualized consumables pull-through estimates for company instruments; and anticipated benefits from collaborations and other third-party relationships, as well as operational efficiency initiatives. 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 challenges inherent in developing, manufacturing, launching, marketing, and selling new products; risks relating to reliance on sales of capital equipment for a significant proportion of revenues in each quarter; potential product performance and quality issues; the possible loss of key employees, customers, or suppliers; intellectual property risks; competition; uncertainties in contractual relationships; Fluidigm research and development, sales, marketing, and distribution plans and capabilities; reduction in research and development spending or changes in budget priorities by customers; interruptions or delays in the supply of components or materials for, or manufacturing of, products; seasonal variations in customer operations; unanticipated increases in costs or expenses; and risks associated with international operations. Information on these and additional risks and uncertainties and other information affecting Fluidigm's business and operating results is contained in the Fluidigm Annual Report on Form 10-K for the year ended December 31, 2017, and in its other filings with the Securities and Exchange Commission including its Quarterly Report on Form 10-Q for the quarter ended September 30, 2018. 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.

* * *

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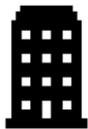
Fluidigm products are for Research Use Only. Not for use in diagnostic procedures.

Use of 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, 2018, and December 31, 2017, and for the 2016–2018 fiscal years. 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. 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 accompanying tables of this presentation.

Who are we?

Fluidigm is a leading provider of indispensable tools and consumables to power future health care insights



Headquarters

South San
Francisco, CA, USA



Manufacturing

Singapore • Ontario,
Canada • California, USA



>500

employees
worldwide



\$113m

annual
revenue



>2,500

scientific
publications



>700

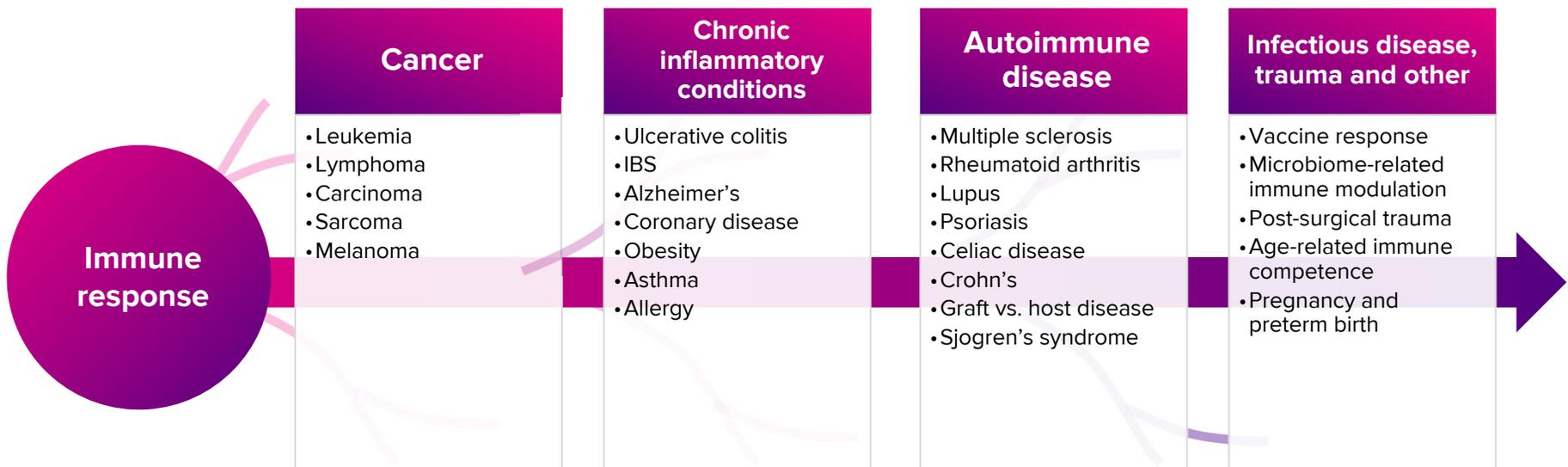
issued or pending
patents
(worldwide)



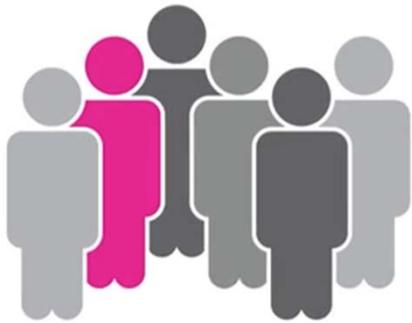
54.6% • 67.0%

gross margin
GAAP • Non-GAAP

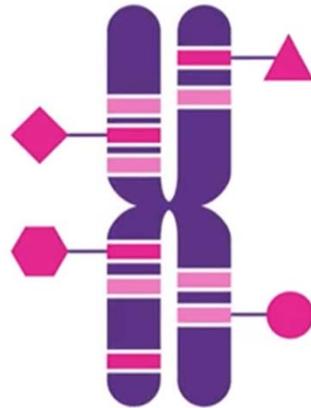
Critical immunology insights needed across disease spectrum



Powering health care insights



Discover new insights in
health and disease



Identify meaningful
biomarkers



Accelerate
development of more
impactful therapies

Why invest?



Large developing markets

Targeting ~\$1.5 billion market

Growing adoption across all research categories

Increasing focus for tools to study multiple disease areas



Proprietary & innovative technologies

Premier tools to analyze cells, tissues and bulk/free analytes

Meeting critical needs to study the immunome



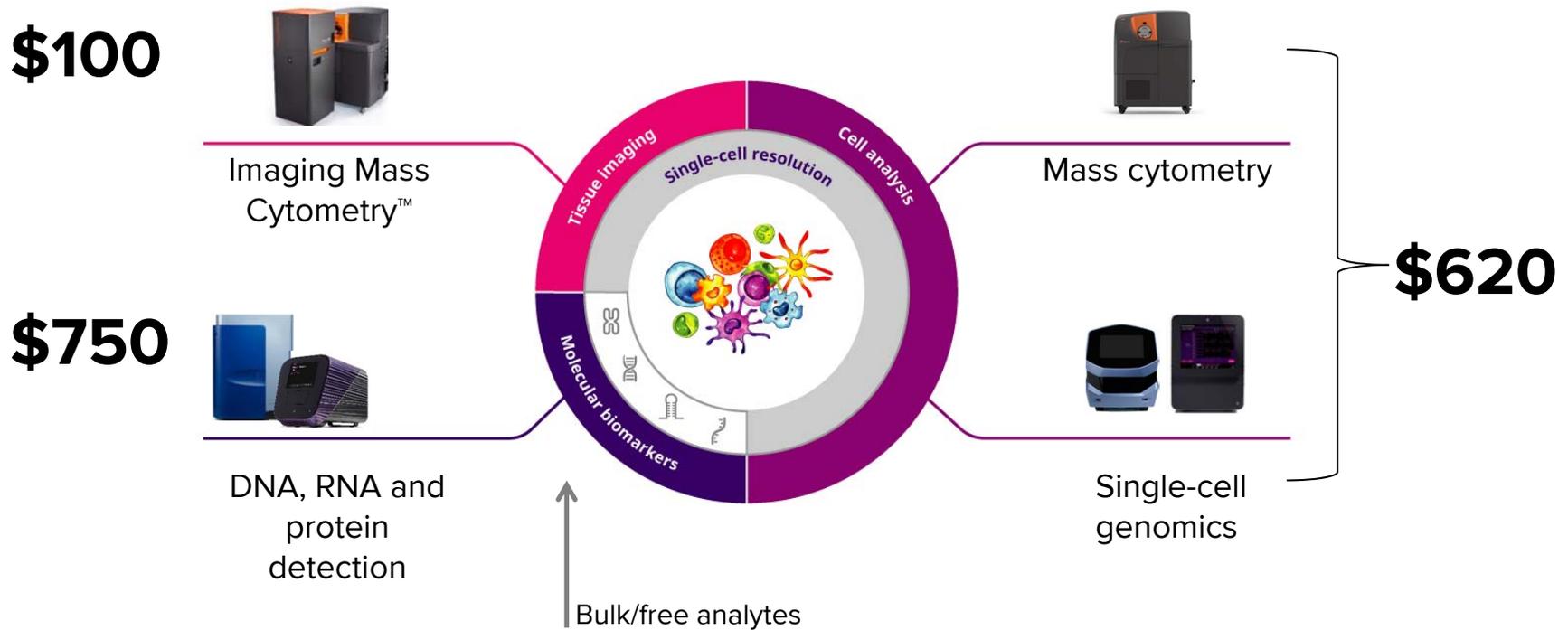
Accelerating growth with recurring revenue

New applications driving higher recurring revenue

Executing on an innovative pipeline to drive sustainable growth

Large developing markets

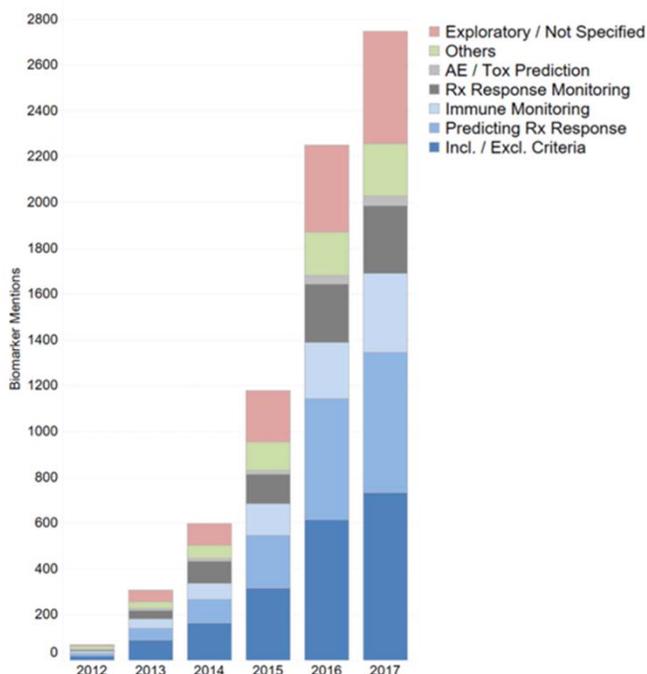
Market opportunity: ~\$1.5 billion



Dollars in millions.

Total addressable market data taken from the following sources: 2018 Fluidigm internal estimates, L.E.K., BCC Research, TriMark. Cell repertoire includes mass cytometry and single-cell genomics; molecular biomarkers based on 2018 genomics market opportunity.

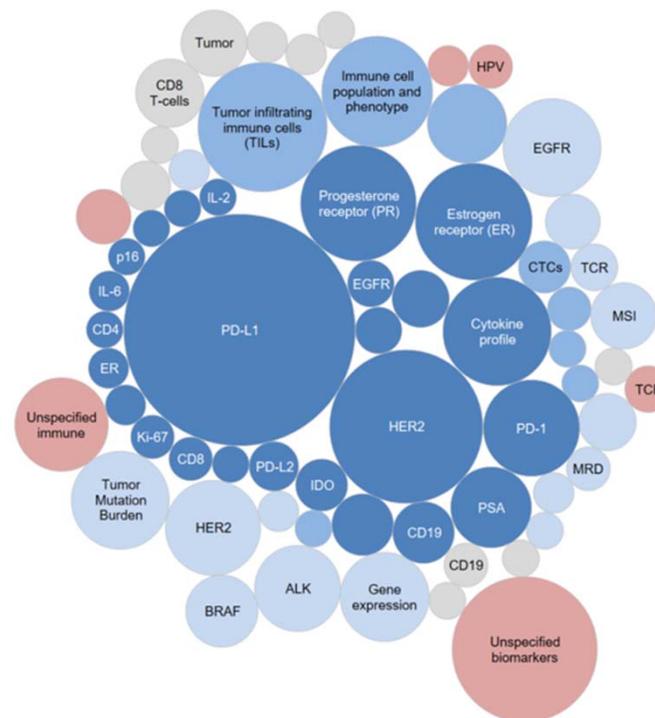
Immuno-oncology R&D: >\$5 billion, 80% growth



Distribution and Growth of Cumulative Immuno-Oncology Biomarker Mentions by Test Purpose 2014 – 17

- Immuno-oncology (IO) R&D is accelerating
- Biomarker discovery is a key driver.
 - >600 trials, >2,700 unique biomarkers, immune monitoring

Source: DeciBio 2017 Immuno-Oncology Biomarkers: Landscape Summary



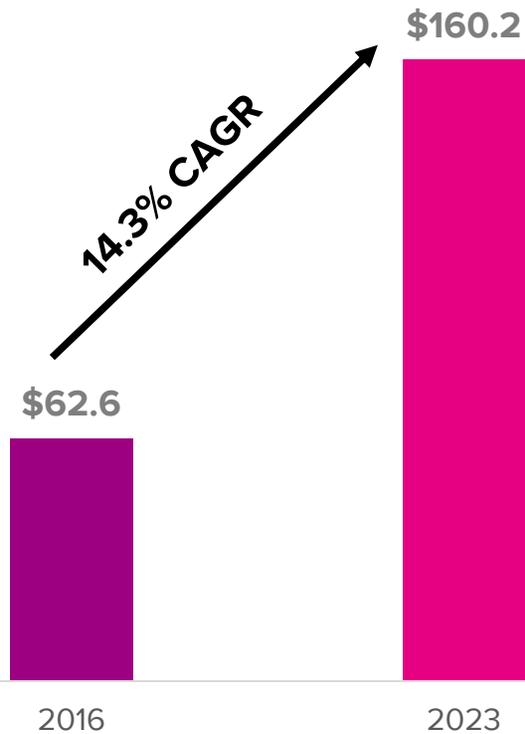
Immuno-Oncology Biomarkers mentioned in at least 5 different clinical trials.

- Top IO biomarkers
 - Tumor-infiltrating immune cells: mentioned 70 times in 61 different trials
 - Immune cell populations/phenotypes: mentioned 60 times in 45 different trials

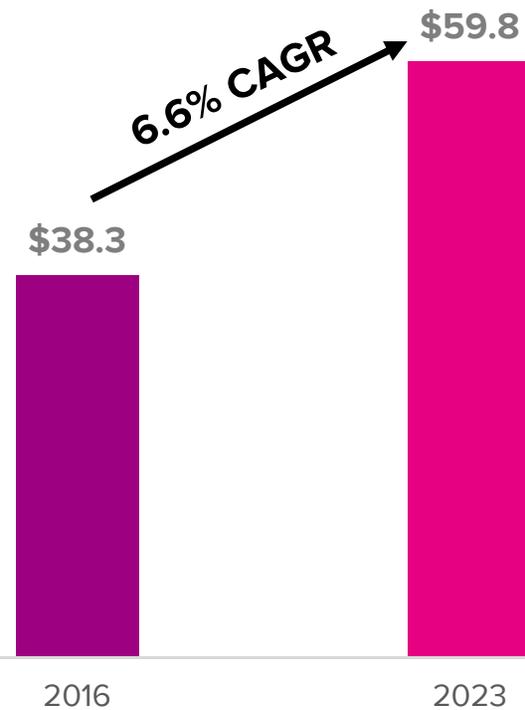
Immunology is growing

Dollars in billions

Molecular immunology research



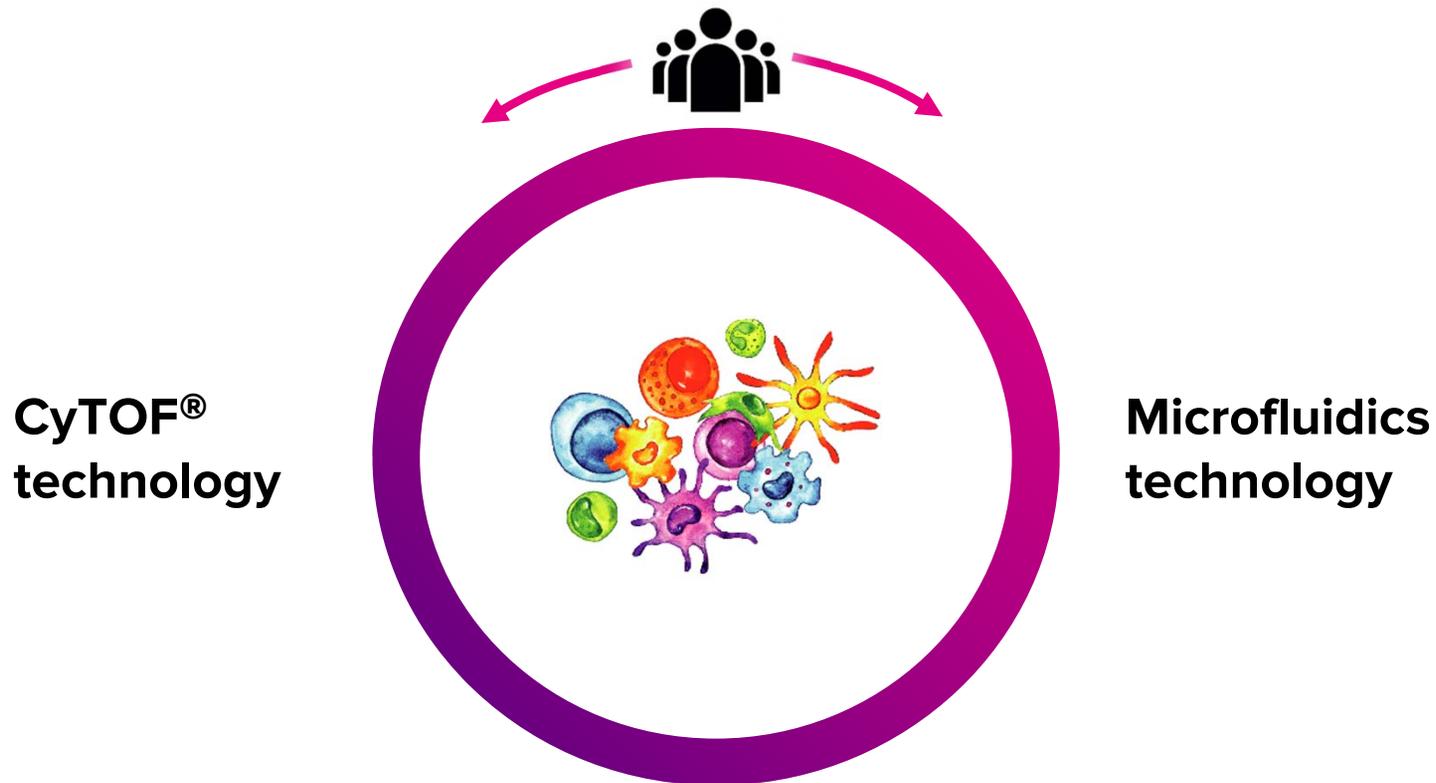
Immunology drugs



Sources: Conference Series Market Analysis – Molecular immunology 2019; GBI Research – Immunology drug market

Fluidigm's indispensable tools provide new insights

Unlocking meaningful new insights with multi-omic tools

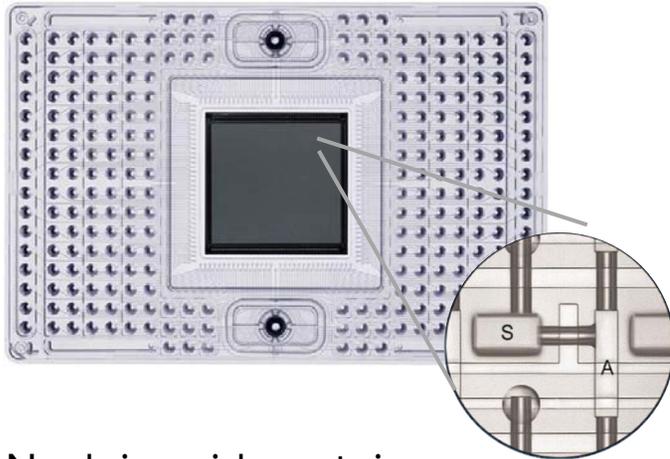


Fluidigm is defining the immunome

Proprietary and innovative technologies

Premier tools to address immune function

Microfluidics



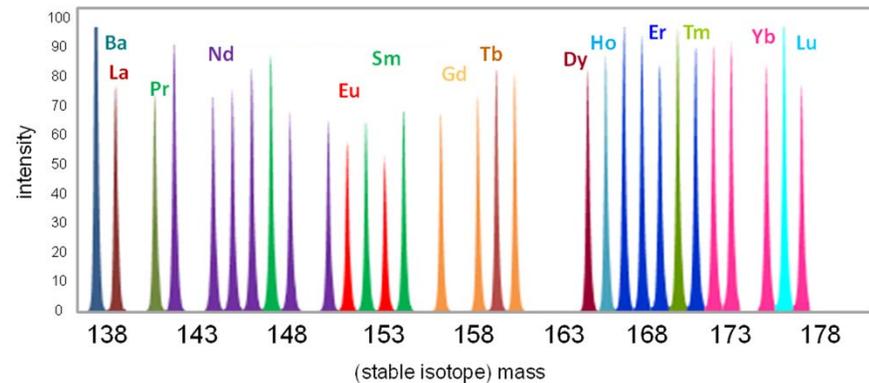
Nucleic acid, protein and microbiome analysis

Reactions are 1,000x smaller

Thousands of experiments in 1 cm²

Integration of entire workflows in a single device

CyTOF technology



Resolves technical issues of existing technologies

Measures over 40 cellular parameters in a single experiment; used in blood and solid tissue microenvironment at single-cell resolution

Unparalleled capability to measure immune system response to therapeutic intervention

Empowering actionable insights



Hyperion™ Imaging System

Deeply interrogate tumor and tissue microenvironments with 37 markers, all on a single slide.



Helios™, a CyTOF system

Comprehensively interrogate cell phenotype and function using 40+ markers, all from a single tube.



C1™ and Polaris™ systems

Define unique cell populations using the widest set of single-cell workflows commercially available.



Juno™ and Biomark™ systems

Efficiently detect genomic and proteomic biomarkers with workflow scalability and panel flexibility.

Tissues

Cells

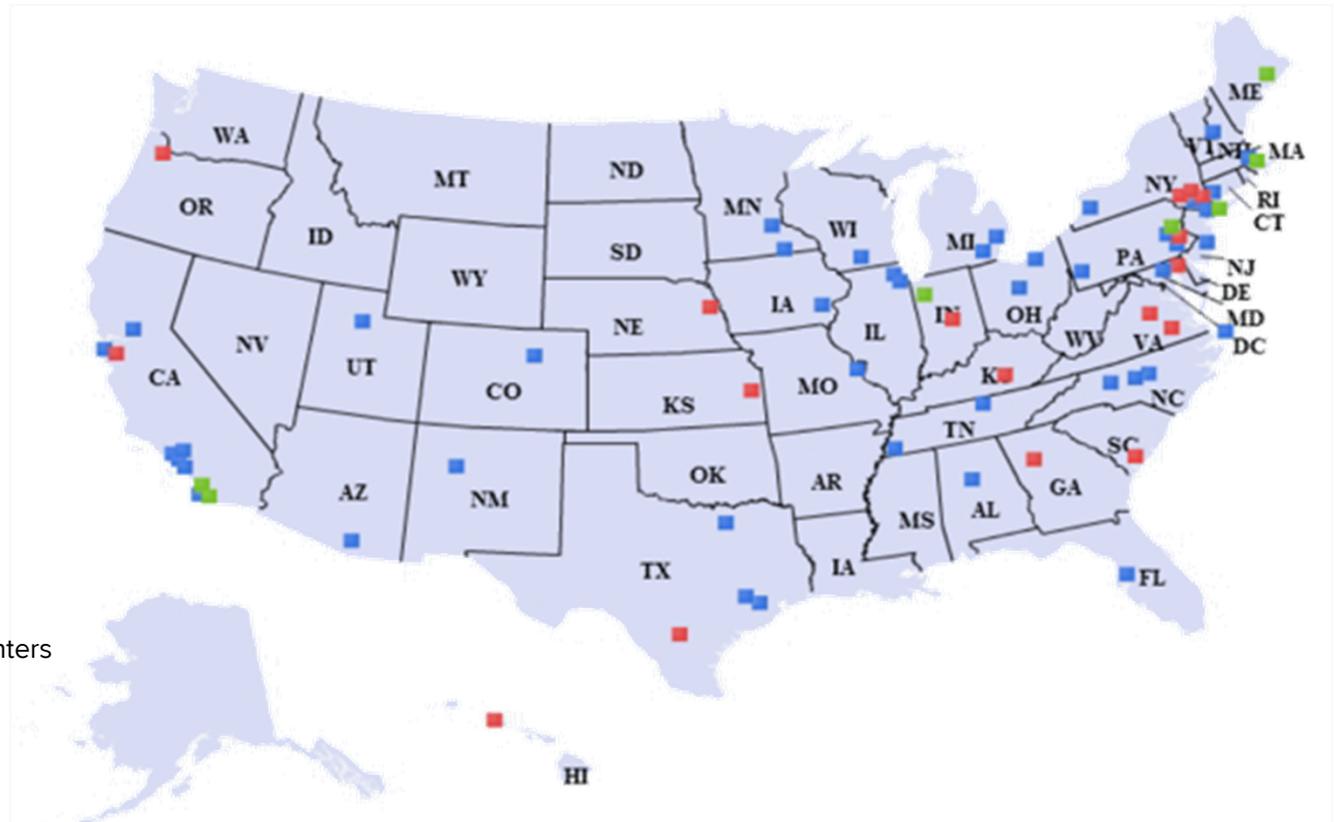
Bulk/free analytes

Mass cytometry in more than 50% of Comprehensive Cancer Centers



National
Comprehensive
Cancer
Network®

- Comprehensive Cancer Centers
- Cancer Centers
- Basic laboratory



Sources: NIH and NCCN

Reflects adoption momentum of our technology

NCI and 11 biopharma companies catalyze immune profiling



CIMAC-CIDC
Immuno-Oncology
Biomarkers Network

Assays/Platforms in CIMACS [Status as of March 2018]

- Blue text = Tier 1 assays
- Black text = Tier 2 assays

Tissue based Imaging

- Multiplex immunohistochemistry -
- Conventional immunohistochemistry -
- FISH DNA -
- Multiplexed Ion-Beam Imaging (MIBI) -

Sequencing

- Whole Exome Sequencing - DFCI, MDACC
- RNA-Seq - DFCI, MDACC

Cell Profiling

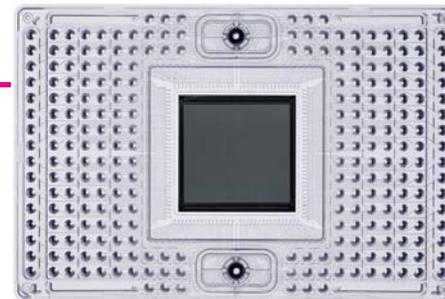
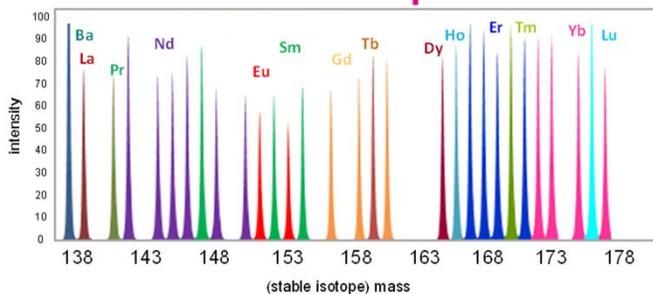
- **Mass Cytometry (CyTOF) -**
- High-dimensional flow cytometry -
- ELISpot -

Cytokines/Serum Analytes

- **C-link serum cytokine analysis -**
- Luminex -
- Seromics - ELISA/Grand serology -
- MesoScale Discovery -

BETHESDA, MD, October 12, 2017 — The National Institutes of Health and 11 leading biopharmaceutical companies today launched the Partnership for Accelerating Cancer Therapies (PACT), a five-year public-private research collaboration totaling \$215 million as part of the Cancer Moonshot. PACT will initially focus on efforts to identify, develop and validate robust biomarkers — standardized biological markers of disease and treatment response — to advance new immunotherapy treatments that harness the immune system

•••



Fluidigm technology powers Tier 1 assays at CIMAC-CIDC

Source: National Comprehensive Cancer Network (NCI)

CIMACS: Cancer Immune Monitoring and Analysis Centers, CIDC: Cancer Immunological Data Commons

Characterizing cell therapy



9:10 Characterization of CAR Ts and Cell Therapies



Eric S. Alonzo, PhD, Scientist, Cellular Analytics, bluebird bio

Clinical-grade CAR T cell drug products contain a heterogeneous mixture of phenotypically and functionally distinct cells. Such heterogeneity necessitates innovative strategies to define biomarkers that may predict responses to CAR T cell therapy. We improved biomarker characterization of our CAR T cell drug products by combining high dimensional mass cytometry with global gene expression analysis. These strategies identified multiple distinct memory T cell populations that may be associated with positive outcomes in CAR T cell therapy.



[Cell Rep.](#) Author manuscript; available in PMC 2018 Jun 4.

Published in final edited form as:

[Cell Rep. 2018 May 15; 23\(7\): 2130–2141.](#)

doi: [10.1016/j.celrep.2018.04.051](https://doi.org/10.1016/j.celrep.2018.04.051)

PMCID: PMC5986286

NIHMSID: NIHMS970659

PMID: [29768210](https://pubmed.ncbi.nlm.nih.gov/29768210/)

Engineered Tumor-Targeted T Cells Mediate Enhanced Anti-Tumor Efficacy Both Directly and through Activation of the Endogenous Immune System

[Mauro P. Avanzi](#)^{1,4} [Oladapo Yeku](#)^{1,4,5*} [Xinghuo Li](#)³ [Dinali P. Wijewarnasuriya](#)³ [Dayenne G. van Leeuwen](#)¹ [Kenneth Cheung](#)¹ [Hyebin Park](#)¹ [Terence J. Purdon](#)¹ [Anthony F. Daniyan](#)¹ [Matthew H. Spitzer](#)² and [Renier J. Brentjens](#)^{1,3,*}

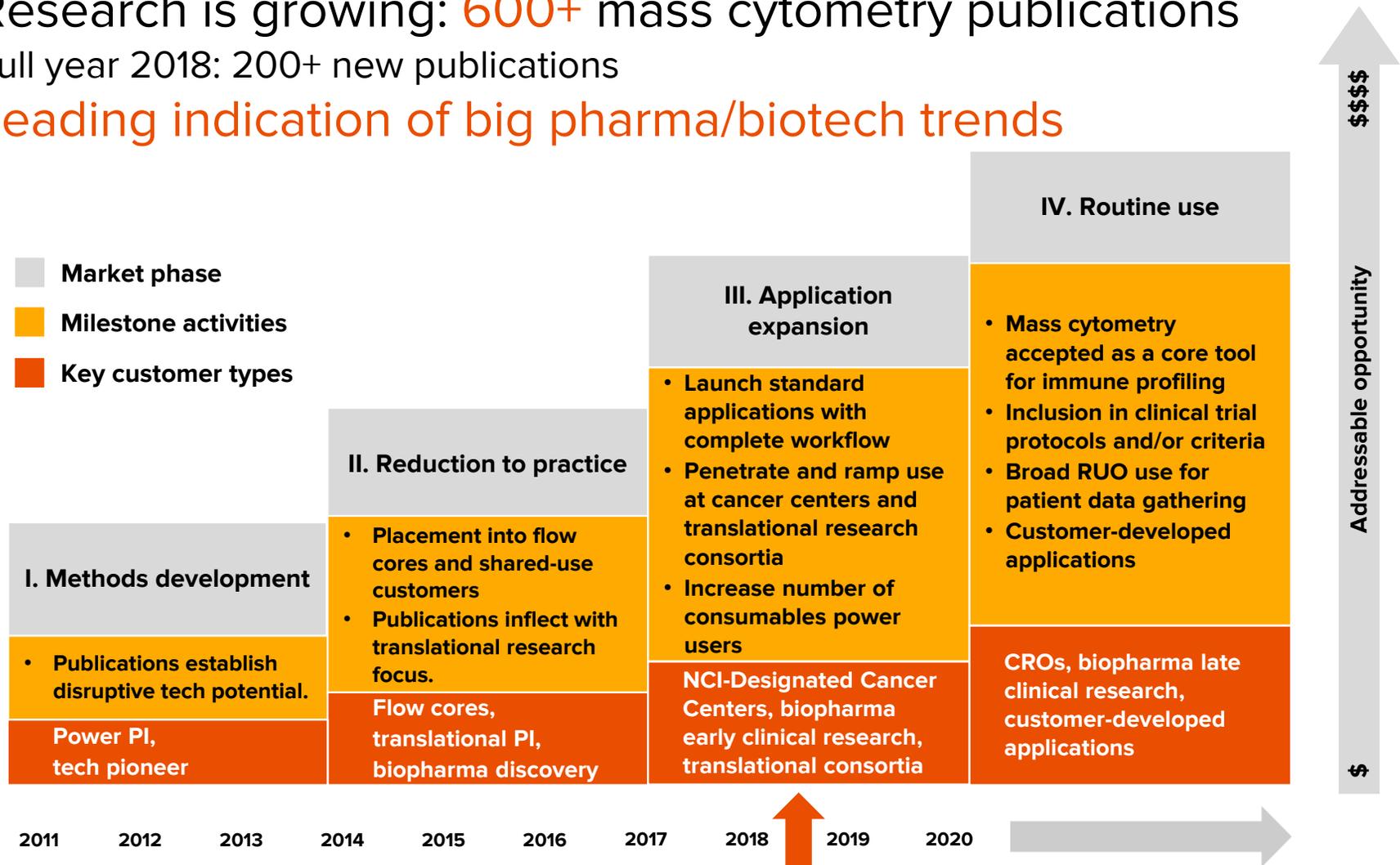
Utilizing CyTOF analysis, we found that 19m28mz-mIL18 CAR T cells were not only capable of migration, and persistence in the bone marrow, but also induced endogenous CD8 T cells, macrophages, and DCs toward a more effective anti-tumor phenotype. Enhanced survival of mice inoculated with high

Strong adoption across new markets

Research is growing: **600+** mass cytometry publications

Full year 2018: 200+ new publications

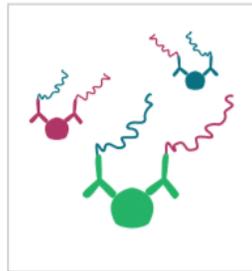
Leading indication of big pharma/biotech trends



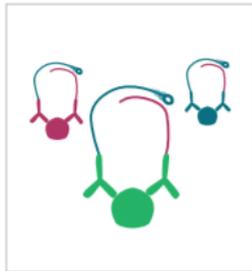
Providing precision medicine research insights on the proteome with microfluidics

High-plex, high-throughput, protein expression on a microfluidic PCR platform

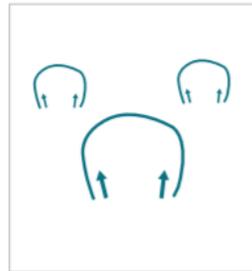
(A) Immunoassay



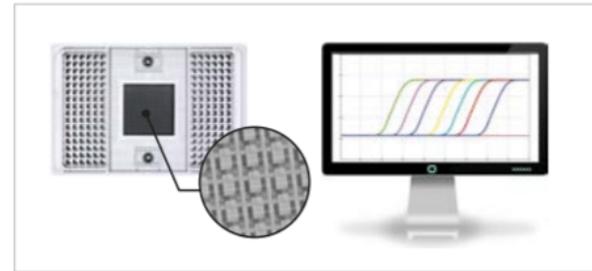
(B) Extension



(C) Preamplification



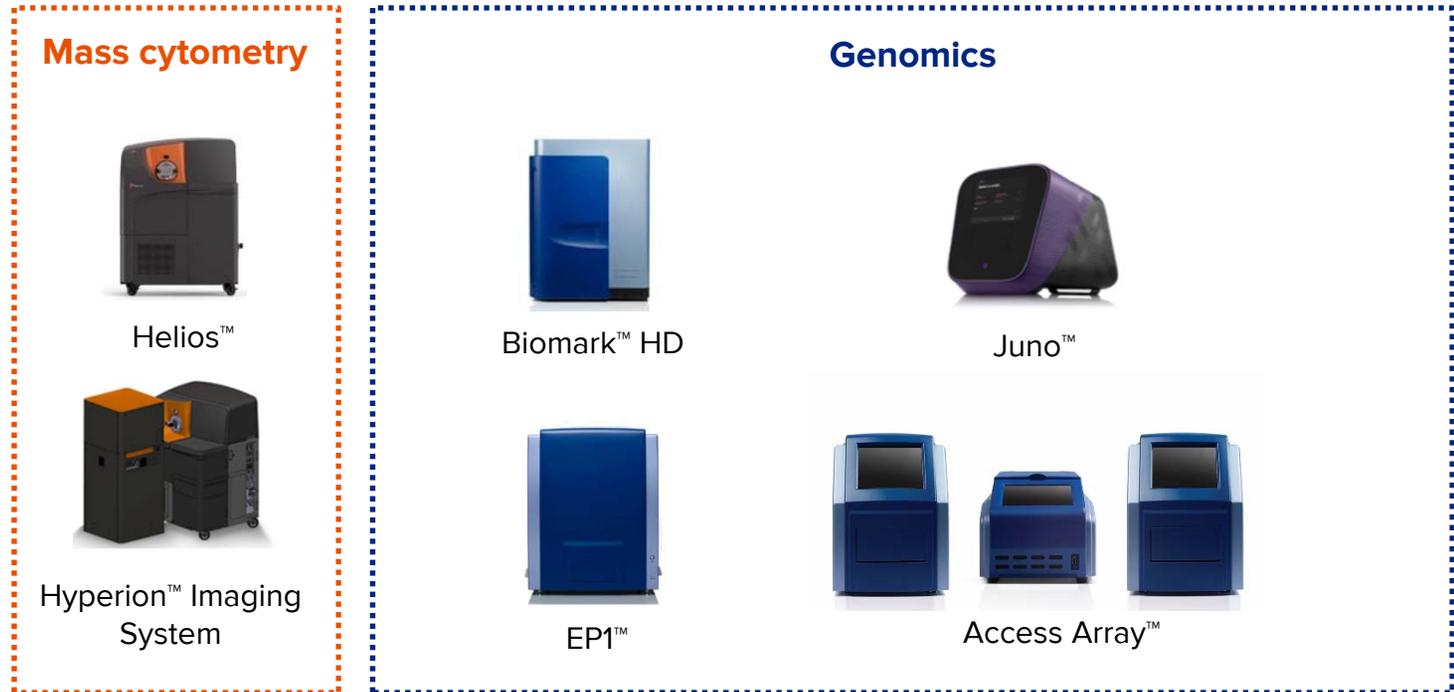
(D) Detection by microfluidic qPCR



- Measure expression of >90 proteins across ≥ 90 samples per run
- Requires only 1 microliter of blood or serum
- Innovative dual recognition, DNA-coupled methodology provides exceptional readout specificity, enabling high multiplex, rapid throughput biomarker analysis without compromising on data quality.
- 14 panels that enable 1300+ market screening across disease areas such as cardiology, cancer immunology, neurology, & inflammation

**Accelerating growth
with recurring
revenue**

Annual pull-through of active installed base



	Mass Cytometry	Biomark HD and EP1	Juno and Access Array
Active installed base ^(a)	240	550	200
Pull-through ^(b)	\$73,000 to \$78,000	\$44,000 to \$50,000	\$25,000 to \$30,000

(a) Approximate active installed base as of December 31, 2018

(b) Projected annualized consumables pull-through per active instrument per year for 2019

Annual high-pull-through customer profiles

Mass cytometry



Helios™

Customer type Biopharma
Application Profiling in neuroimmunology
Pull-through^(a) \$130,000

Genomics



Biomark™ HD

Hospital research reference lab
 qPCR-based sample ID
 \$440,000



Juno™

Clinical research reference lab
 DNA library prep
 \$145,000



EPI™

Customer type
Application
Pull-through^(a)

Agricultural biotechnology
 Marker-assisted crop breeding
 \$180,000



Access Array™

Academic research hospital
 DNA library prep
 \$98,500

(a) Actual consumables approximate pull-through per active instrument in the last 12 months

New applications driving recurring revenue

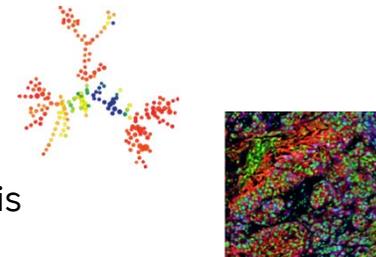
Content

- Maxpar® Human Immune Monitoring Panel
- Advanta™ Sample ID Genotyping Panel
- Advanta IO Gene Expression Assay



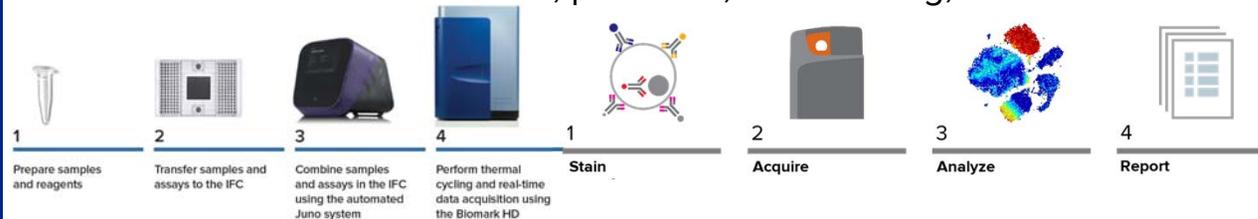
Software

- HALO®, HALO AI™, and HALO Link™, Phenomap™, histoCAT™, GemStone™, MCD™ Viewer
- Cytobank cloud-based data analysis
- CopyCount-CNV™ for real-time PCR CNV analysis
- GO Immuno-Oncology Workbench for cohort analysis and variant annotation



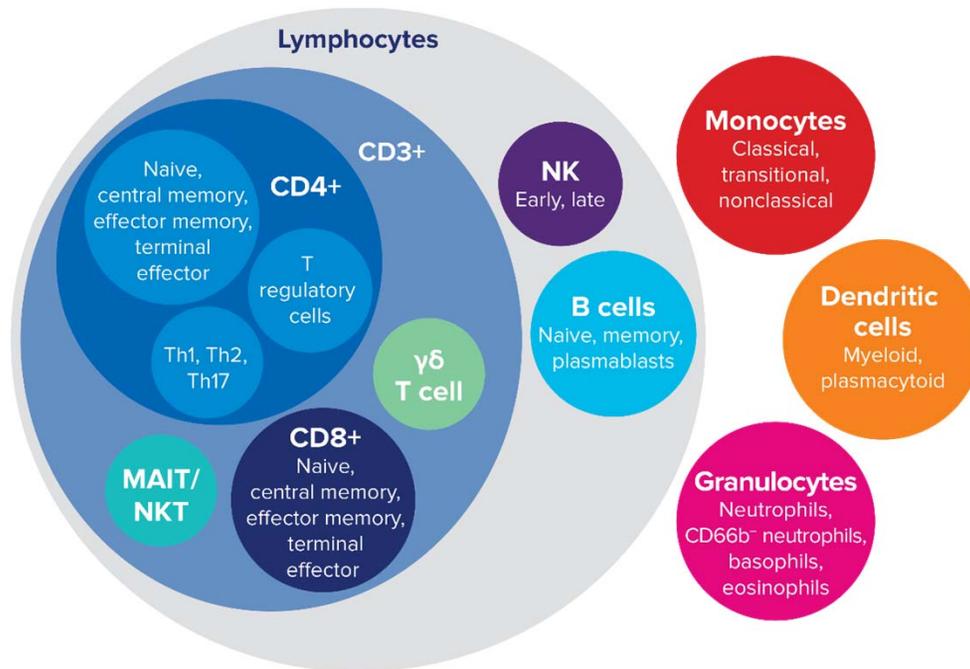
Workflows

- Enhancements in user interface, protocols, tube loading, automation



Revolutionizing human immune profiling

Maxpar Human Immune Monitoring Panel Kit



29 markers

1 tube

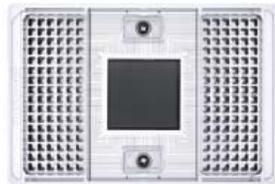
5-minute data analysis

Advanta IO Gene Expression Assay



1

Prepare samples and reagents.



2

Transfer samples and assays to the integrated fluidic circuit (IFC).



3

Combine samples and assays in the IFC using the automated Juno system.



4

Perform thermal cycling and real-time data acquisition using Biomark HD.

Single-cell genomics



New applications:

- Multimodal single-cell assay to measure T-ATAC
- Full-length single-cell mRNA sequencing
- REAP-seq protocol for multi-omic single-cell analysis

Precise

Discover differences in heterogeneous populations with single-cell accuracy.

Simple

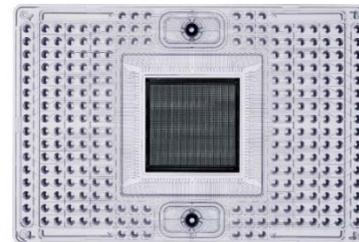
Easily isolate and process individual cells with a streamlined workflow and intuitive interface.

Fast

Minimize hands-on time with an automated cell-to-data workflow.

Flexible

Explore applications for analyzing DNA, RNA and chromatin, or build your own applications with Script Hub™.



Long-term recurring revenue growth



Instruments

Revenue from adoption of instruments across a broad product portfolio and variety of technology platforms



Consumables

Recurring revenue from content, software and workflows used with installed instruments



Service

Recurring revenue from active, installed instruments

Double-digit growth

Why invest?



Large developing markets

Targeting ~\$1.5 billion market

Growing adoption across all research categories

Increasing focus for tools to study multiple disease areas



Proprietary & innovative technologies

Premier tools to analyze cells, tissues and bulk/free analytes

Meeting critical needs to study the immunome



Accelerating growth with recurring revenue

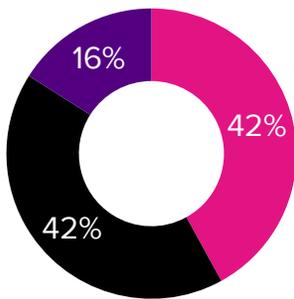
New applications driving higher recurring revenue

Executing on an innovative pipeline to drive sustainable growth

Financials

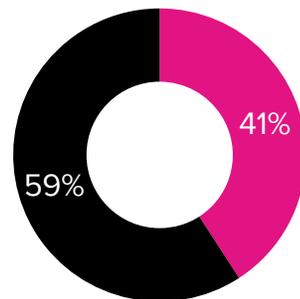
Q4 2018 revenue profile

Revenue by category



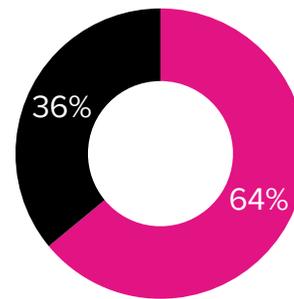
- Instruments
- Consumables
- Service

Revenue by market



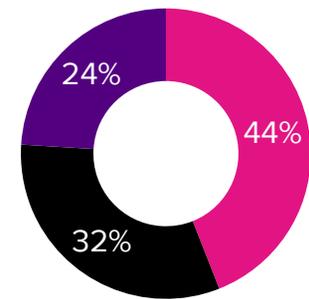
- Genomics
- Mass cytometry

Revenue by customer type



- Research
- Applied

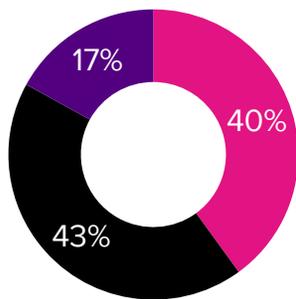
Total revenue by geography



- Americas
- EMEA
- Asia-Pacific

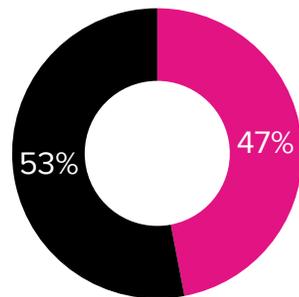
Full year 2018 revenue profile

Revenue by category



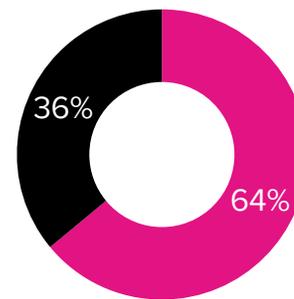
- Instruments
- Consumables
- Service

Revenue by market



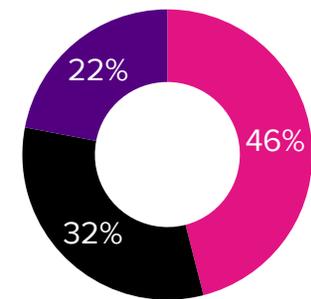
- Genomics
- Mass cytometry

Revenue by customer type



- Research
- Applied

Total revenue by geography



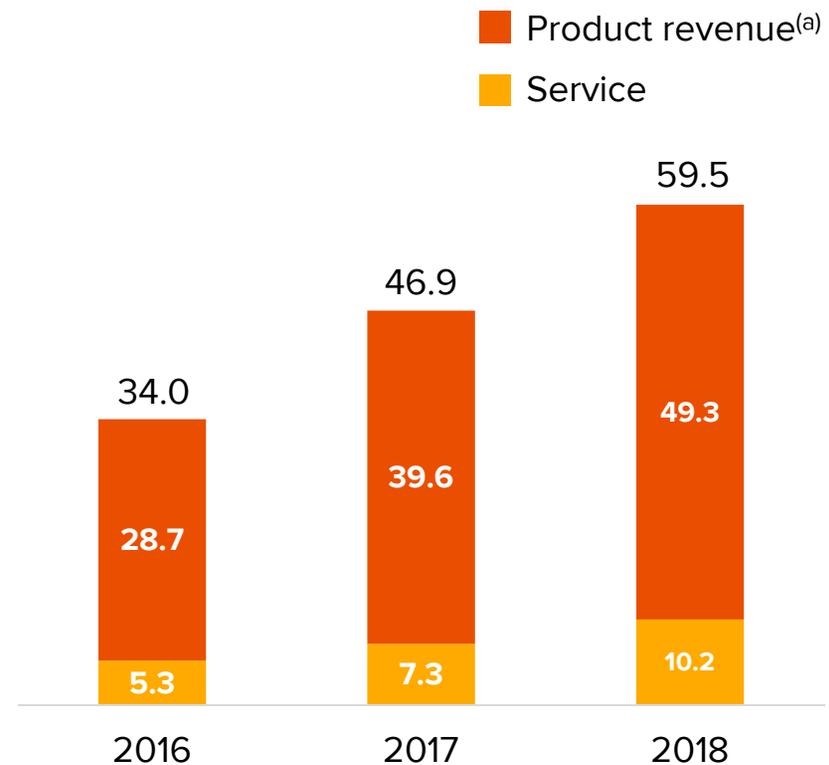
- Americas
- EMEA
- Asia-Pacific

Mass cytometry business

Recent progress

- **New products**
 - Maxpar Human Immune Monitoring Panel Kit and reporting software
- **Partnerships**
 - Entered into distribution agreement with University of Zurich for histoCAT software
 - Established Mass Cytometry Center of Excellence
 - Co-marketing agreement with Visiopharm® to expand and simplify Imaging Mass Cytometry™ data analysis
 - Co-marketing agreement with Indica Labs to simplify Imaging Mass Cytometry data analysis
- **Publications**
 - Over 600 publications at 2018 year-end vs. 400 at 2017 year-end; 20 imaging publications

Revenue, \$m



(a) Product revenue includes revenue from instruments and consumables

Microfluidics business

Recent progress

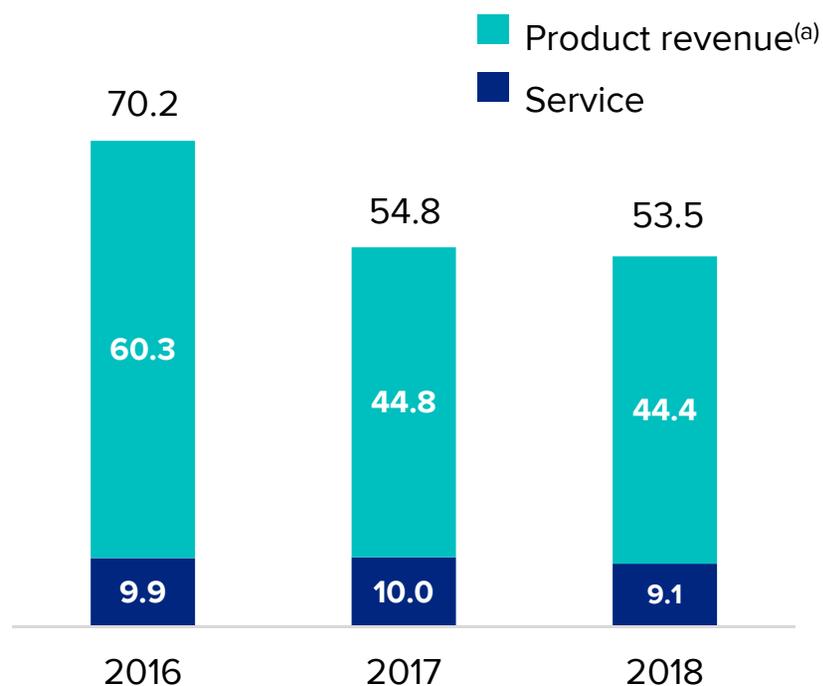
- **New products**

- Advanta Sample ID Genotyping Assay
- C1: T-ATAC-seq application
- C1: Lower cost, full-length mRNA sequencing application
- C1: Two single-cell total RNA sequencing applications

- **Collaborations**

- Agreement with Genomenon® to co-market evidence-based genomic panel design service
- Agreement with GenomOncology to provide a Comprehensive Immuno-Oncology Gene Expression Workflow for Biomark HD system
- Agreement with DNA Software to provide CopyCount-CNV software for Biomark HD system.

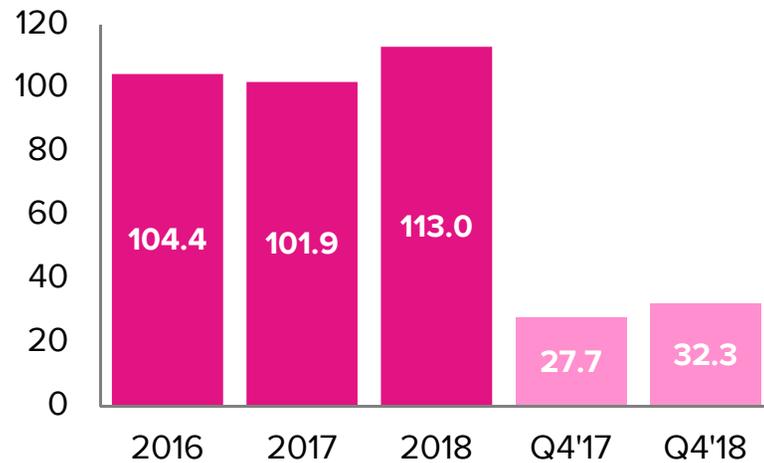
Revenue, \$m



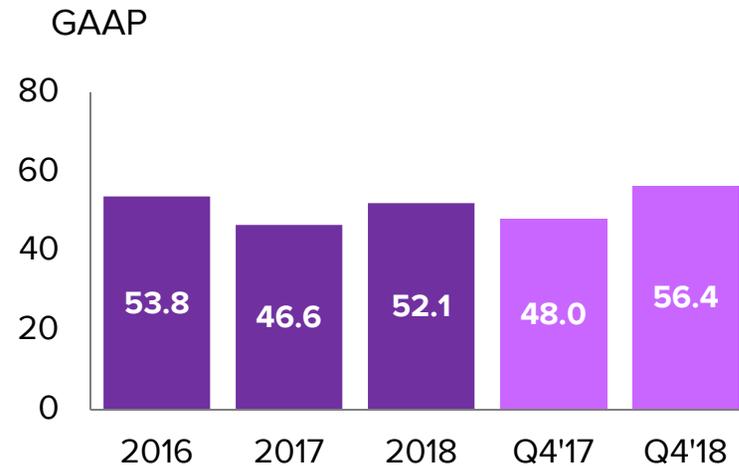
(a) Product revenue includes revenue from collaborations, instruments and consumables

Revenue and product margin

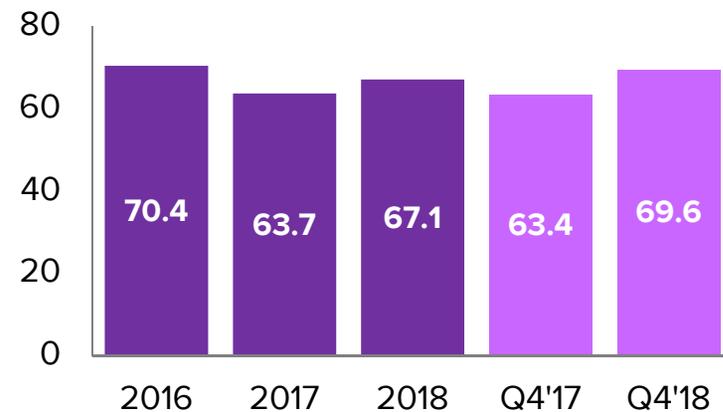
Revenue (\$, m)^(a)



Product margins (%)

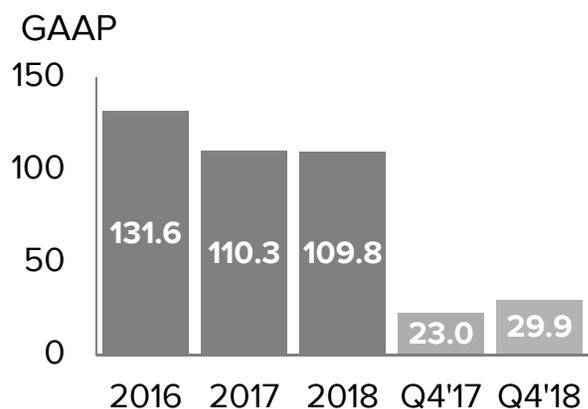


Non-GAAP

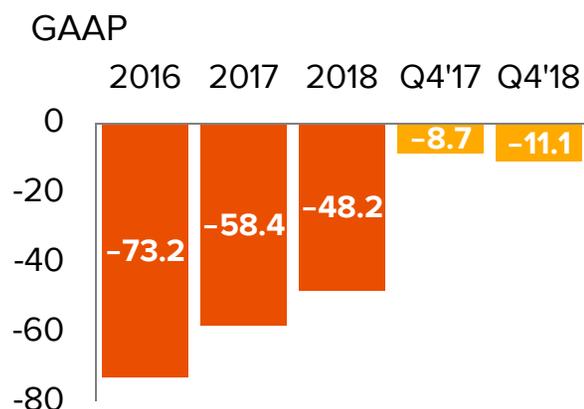


Operating expense, operating loss and operating cash flow

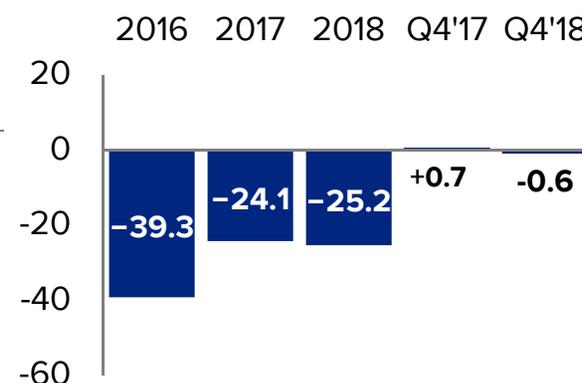
Operating expenses (\$,m)



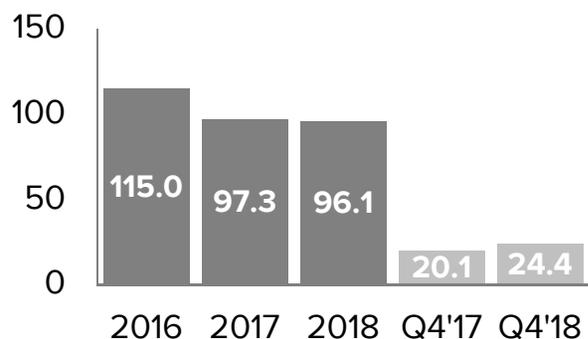
Operating loss (\$,m)



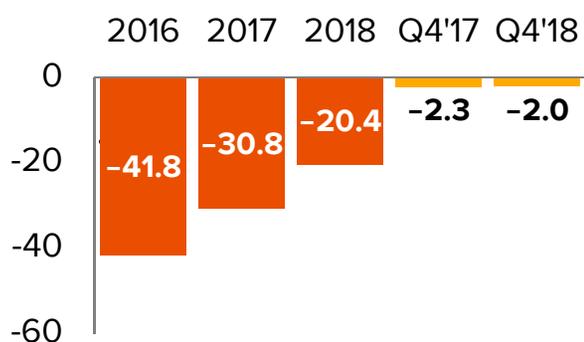
Operating cash flow (\$,m)



Non-GAAP

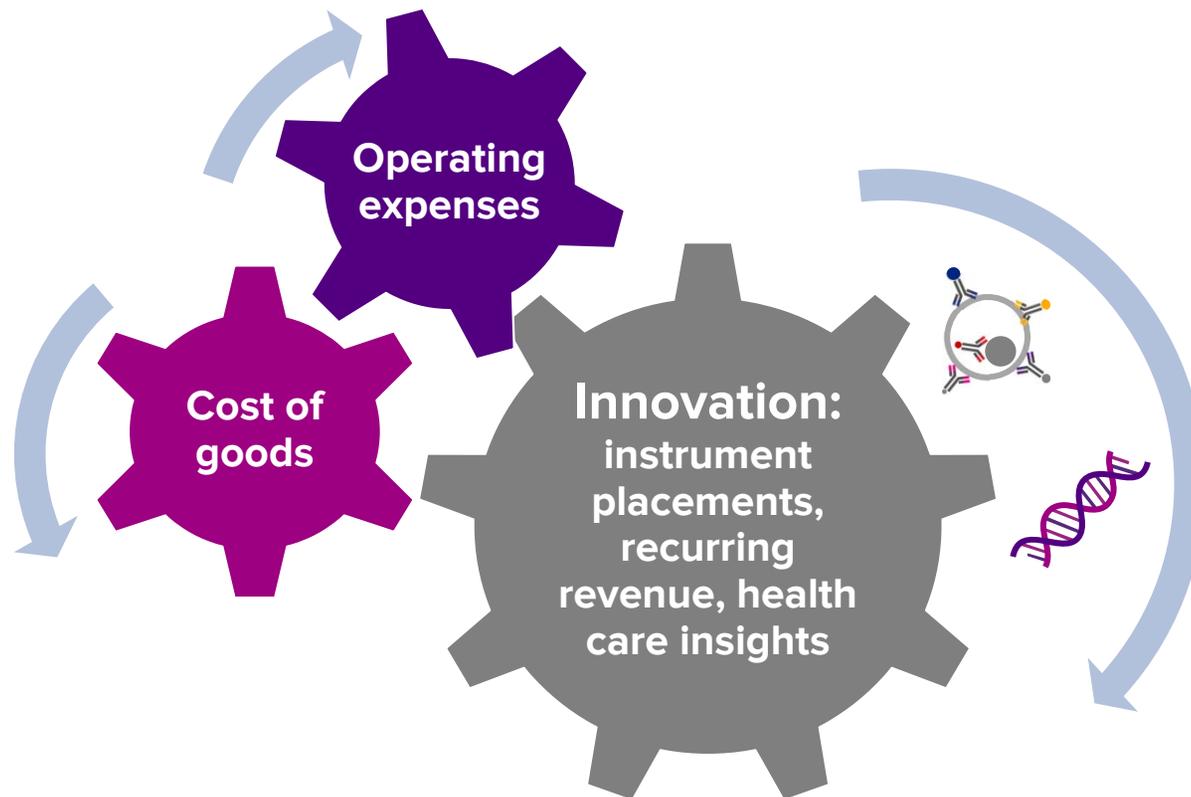


Non-GAAP



Operational efficiencies

Driving productivity



Q4 selected financial information

Statement of operations data, GAAP (in millions)	Q4 2018	Q4 2017
Total revenue	\$32.3	\$27.7
<i>Year-over-year growth</i>	+17%	
<i>Quarter-over-quarter growth</i>	+12%	
Loss from operations (GAAP)	(11.1)	(8.7)
Net loss (GAAP)	(14.8)	(10.5)
Net loss per share, basic and diluted (GAAP)	(0.36)	(0.27)
Statement of operations data, non-GAAP (in millions)	Q4 2018	Q4 2017
Total revenue	\$32.3	\$27.7
Loss from operations (non-GAAP)	(2.0)	(2.3)
Net loss (non-GAAP)	(2.4)	(3.0)
Net loss per share, basic and diluted (non-GAAP)	(0.06)	(0.08)
Balance sheet data (in millions)	as of December 31, 2018	
Cash, cash equivalents and short- and long-term investments	\$95.4	
Convertible notes, net	\$172.1 ^(a)	

(a) 2018 2.75% convertible notes due 2034 will be retired in March 2019

Full year 2018 selected financial information

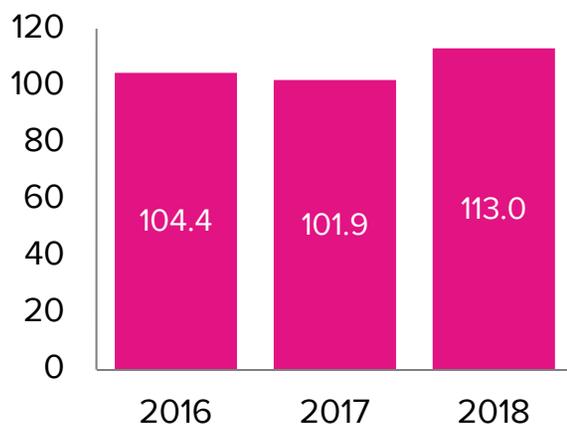
Statement of operations data, GAAP (in millions)	YTD Q4 2018	YTD Q4 2017
Total revenue	\$113.0	\$101.9
<i>Year-over-year growth</i>	<i>+11%</i>	
Loss from operations (GAAP)	(48.2)	(58.4)
Net loss (GAAP)	(59.0)	(60.5)
Net loss per share, basic and diluted (GAAP)	(1.49)	(1.84)
Statement of operations data, non-GAAP (in millions)	YTD Q4 2018	YTD Q4 2017
Total revenue	\$113.0	\$101.9
Loss from operations (non-GAAP)	(20.4)	(30.8)
Net loss (non-GAAP)	(20.7)	(30.2)
Net loss per share, basic and diluted (non-GAAP)	(0.52)	(0.91)
Balance sheet data (in millions)	as of December 31, 2018	
Cash, cash equivalents and short- and long-term investments	\$95.4	
Convertible notes, net	\$172.1 ^(a)	

(a) 2018 2.75% convertible notes due 2034 will be retired in March 2019

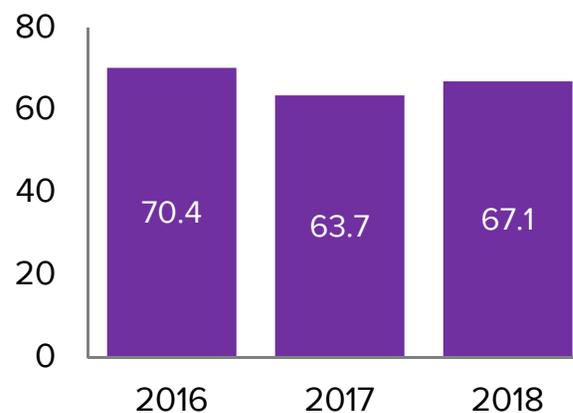
Supplemental financials

Three-year financials

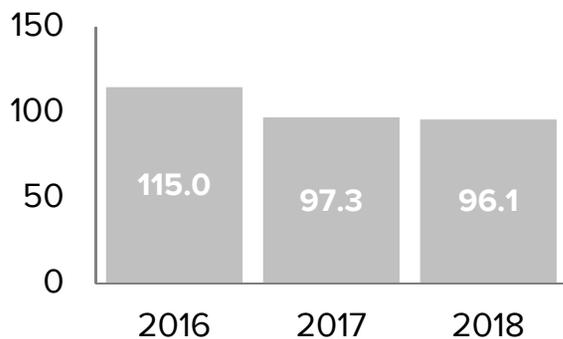
Revenue (\$, m)



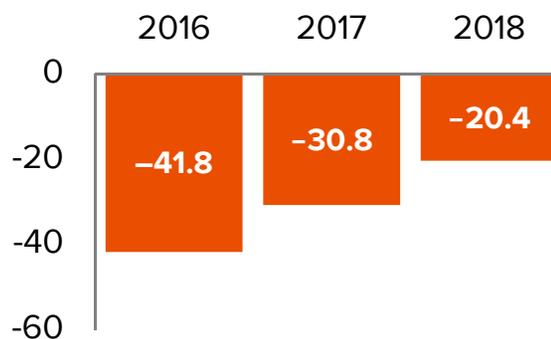
Product margins (%)^(a)



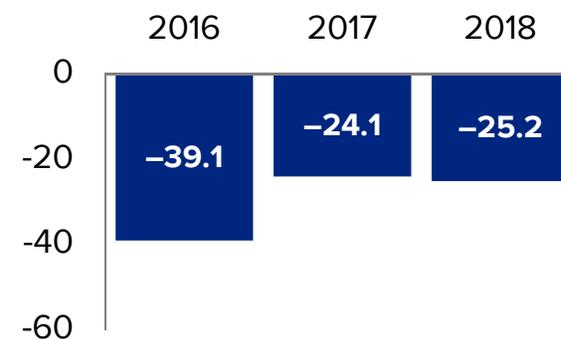
Operating expenses (\$, m)^(a)



Operating loss (\$, m)^(a)



Operating cash flow (\$, m)



(a) Non-GAAP

Reconciliation of GAAP to non-GAAP 2016–2018 years product margins

(in thousands)

	Twelve Months Ended December 31,		
	2016	2017	2018
Product margin (GAAP)	\$ 47,893	\$ 39,360	\$ 48,789
Amortization of developed technology (a)	11,200	11,200	11,200
Depreciation and amortization (b)	2,211	2,165	1,979
Stock-based compensation expense (b)	1,347	1,077	853
Product margin (Non-GAAP)	<u>\$ 62,651</u>	<u>\$ 53,802</u>	<u>\$ 62,821</u>
Product margin percentage (GAAP)	53.8%	46.6%	52.1%
Product margin percentage (Non-GAAP)	70.4%	63.7%	67.1%

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

(b) represents expense associated with cost of product revenue

Reconciliation of GAAP to non-GAAP 2016–2018 years operating expenses

<i>(in thousands)</i>	Twelve Months Ended December 31,		
	2016	2017	2018
Operating expenses (GAAP)	\$ 131,627	\$ 110,342	\$ 109,813
Stock-based compensation expense (a)	(12,511)	(8,015)	(10,170)
Depreciation and amortization (a)	(4,051)	(4,926)	(3,393)
Loss on disposal of property and equipment (a)	<u>(87)</u>	<u>(135)</u>	<u>(141)</u>
Operating expenses (Non-GAAP)	<u>\$ 114,978</u>	<u>\$ 97,266</u>	<u>\$ 96,109</u>

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

Reconciliation of GAAP to non-GAAP 2016–2018 years loss from operations

(in thousands)

	Twelve Months Ended December 31,		
	2016	2017	2018
Loss from operations (GAAP)	\$ (73,190)	\$ (58,360)	\$ (48,164)
Stock-based compensation expense	13,858	9,092	11,023
Amortization of developed technology (a)	11,200	11,200	11,200
Depreciation and amortization (b)	6,262	7,091	5,372
Loss on disposal of property and equipment (b)	87	135	141
Loss from operations (Non-GAAP)	<u>\$ (41,783)</u>	<u>\$ (30,842)</u>	<u>\$ (20,427)</u>

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

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

Reconciliation of GAAP to non-GAAP Q4 2018 and 2017 product margins

ITEMIZED RECONCILIATION BETWEEN GAAP AND NON-GAAP PRODUCT MARGIN

(in thousands)

	Three Months Ended December 31,	
	2018	2017
Product margin (GAAP)	\$ 15,310	\$ 11,037
Amortization of developed technology (a)	2,800	2,800
Depreciation and amortization (b)	488	538
Stock-based compensation expense (b)	303	223
Product margin (Non-GAAP)	<u>\$ 18,901</u>	<u>\$ 14,598</u>
Product margin percentage (GAAP)	56.4%	48.0%
Product margin percentage (Non-GAAP)	69.6%	63.4%

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

(b) represents expense associated with cost of product revenue

Reconciliation of GAAP to non-GAAP Q4 2018 and 2017 operating expenses and loss from operations

ITEMIZED RECONCILIATION BETWEEN GAAP AND NON-GAAP OPERATING EXPENSES

(in thousands)

	Three Months Ended December 31,	
	2018	2017
Operating expenses (GAAP)	\$ 29,929	\$ 23,021
Stock-based compensation expense (a)	(4,663)	(1,772)
Depreciation and amortization (a)	(760)	(976)
Loss on disposal of property and equipment (a)	(141)	(134)
Operating expenses (Non-GAAP)	<u>\$ 24,365</u>	<u>\$ 20,139</u>

ITEMIZED RECONCILIATION BETWEEN GAAP AND NON-GAAP LOSS FROM OPERATIONS

(in thousands)

	Three Months Ended December 31,	
	2018	2017
Loss from operations (GAAP)	\$ (11,118)	\$ (8,734)
Stock-based compensation expense	4,966	1,995
Amortization of developed technology (b)	2,800	2,800
Depreciation and amortization (a)	1,248	1,514
Loss on disposal of property and equipment (a)	141	134
Loss from operations (Non-GAAP)	<u>\$ (1,963)</u>	<u>\$ (2,291)</u>

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

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

Reconciliation of GAAP to non-GAAP Q4 2018 and 2017 net loss and net loss per share

(in thousands, except per share amounts)

	Three Months Ended December 31,	
	2018	2017
Net loss (GAAP)	\$ (14,775)	\$ (10,456)
Stock-based compensation expense	4,966	1,995
Amortization of developed technology (a)	2,800	2,800
Depreciation and amortization	1,248	1,457
Interest expense (b)	4,069	1,514
Benefit from acquisition related income taxes (c)	(835)	(433)
Loss on disposal of property and equipment	141	134
Net loss (Non-GAAP)	<u>\$ (2,386)</u>	<u>\$ (2,989)</u>
Shares used in net loss per share calculation - basic and diluted (GAAP and Non-GAAP)	<u>41,489</u>	<u>38,704</u>
Net loss per share - basic and diluted (GAAP)	<u>\$ (0.36)</u>	<u>\$ (0.27)</u>
Net loss per share - basic and diluted (Non-GAAP)	<u>\$ (0.06)</u>	<u>\$ (0.08)</u>

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

(b) represents interest expense, primarily on convertible debt

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



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