

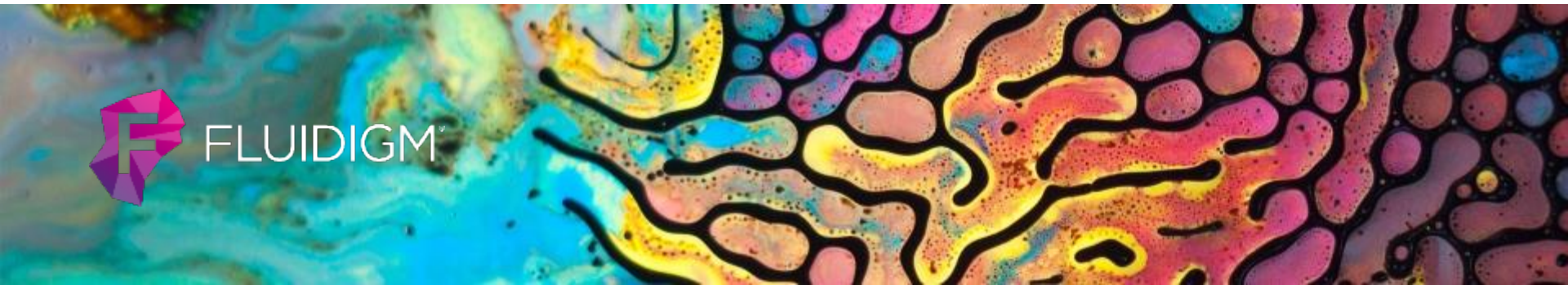
Fluidigm Corporation

Q4 and Full Year 2019

February 2020



FLUIDIGM



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 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; statements regarding flow and mass cytometry sample prep market sizes and growth rates, prospects for sample prep cytometry products, including market opportunities for Fluidigm products, sample prep, cytometry, an expectation, including timing, for an acquisition to become accretive to earnings, and anticipated sample prep product launches, 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 Fluidigm's Annual Report on Form 10-K for the year ended December 31, 2018, and in its subsequent 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-month periods ended December 31, 2019, and December 31, 2018, and for the fiscal years ended December 31, 2017, 2018, and 2019. 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.

Trademarks

Fluidigm, the Fluidigm logo, 48.Atlas, Access Array, Advanta, Biomark, C1, CyTOF, Direct, EP1, Helios, Hyperion, Imaging Mass Cytometry, IMC, Immune Profiling Assay, Juno, Maxpar, MCD, Pathsetter and Polaris 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.

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

Improve life through comprehensive health insight



Discover new insights in health and disease.



Identify meaningful biomarkers.



Accelerate development of more impactful therapies.

Key investment highlights

1

Market-leading mass cytometry franchise augmented by consumables-heavy portfolio

2

A leader in high-growth, underpenetrated \$3.0 billion-plus immunome market

3

Well-positioned to benefit from tailwinds in global immuno-oncology market

4

Demonstrated clinical research and real-world utility driving continued adoption

5

Driving utilization and consumables pull-through

6

Operational efficiencies and long-term revenue growth

Leading provider of indispensable tools and consumables



>550
employees
worldwide



\$117M
annual
revenue



55.1% • 65.3%
gross margin
GAAP • Non-GAAP



Headquarters
South San
Francisco, CA, USA



Manufacturing
Singapore • Ontario,
Canada



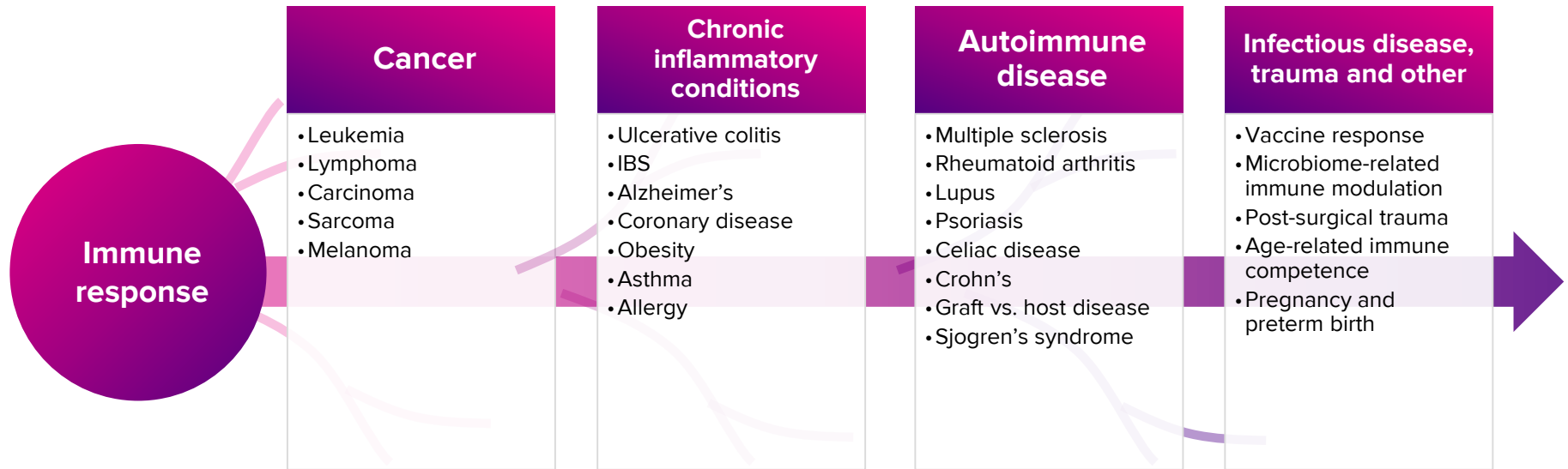
>1,000
mass cytometry
publications



670
issued or pending
patents
(worldwide)

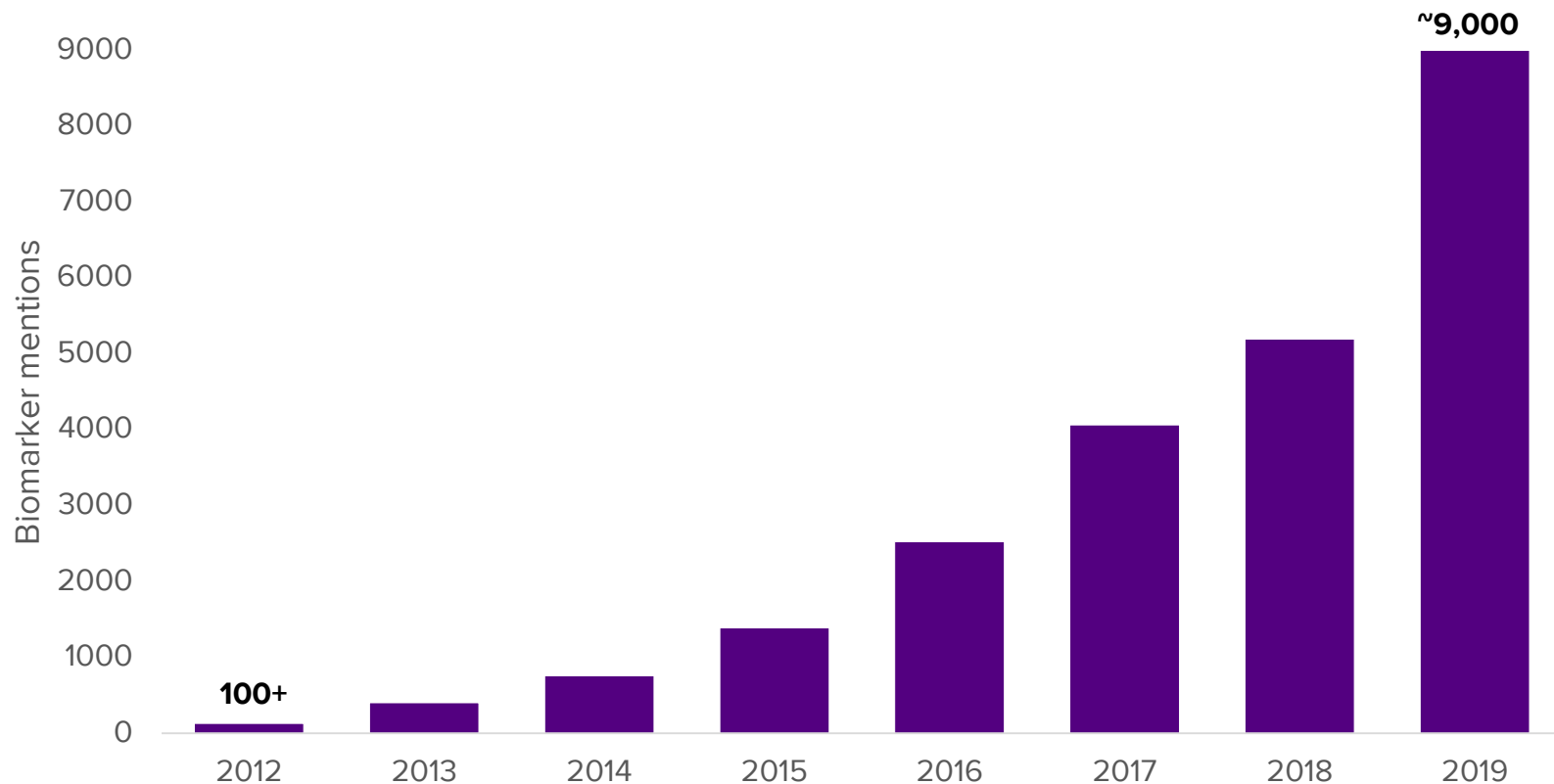
For the year ended December 31, 2019; Gross margin for the quarter ended December 31, 2019
For reconciliations of the non-GAAP financial measures to the GAAP measures, please refer to:
investors.fluidigm.com/supplementalfinancials

Critical immunology insights needed across disease spectrum



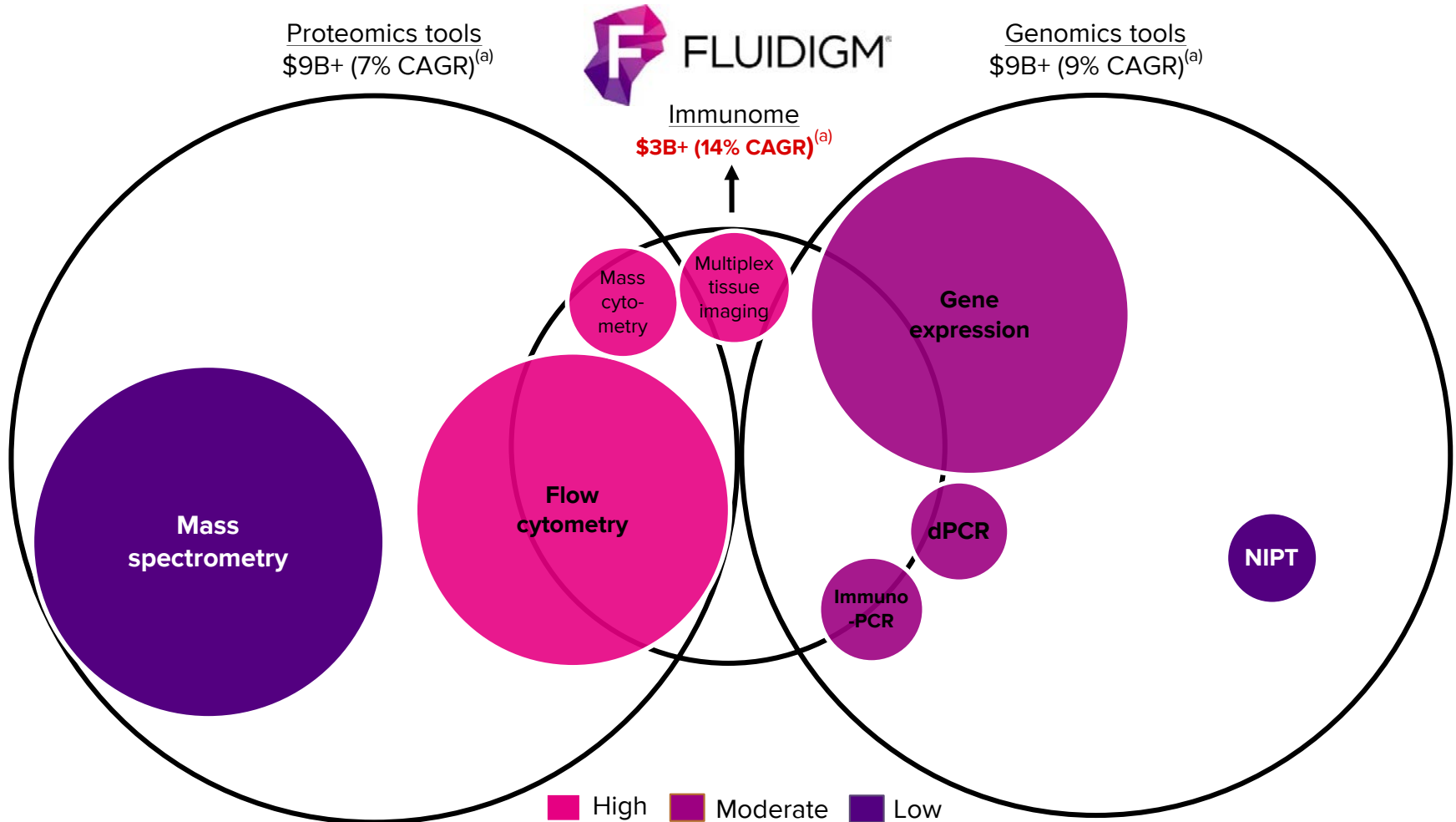
Number of immuno-oncology clinical trials studying biomarkers is growing

Cumulative number of biomarker mentions



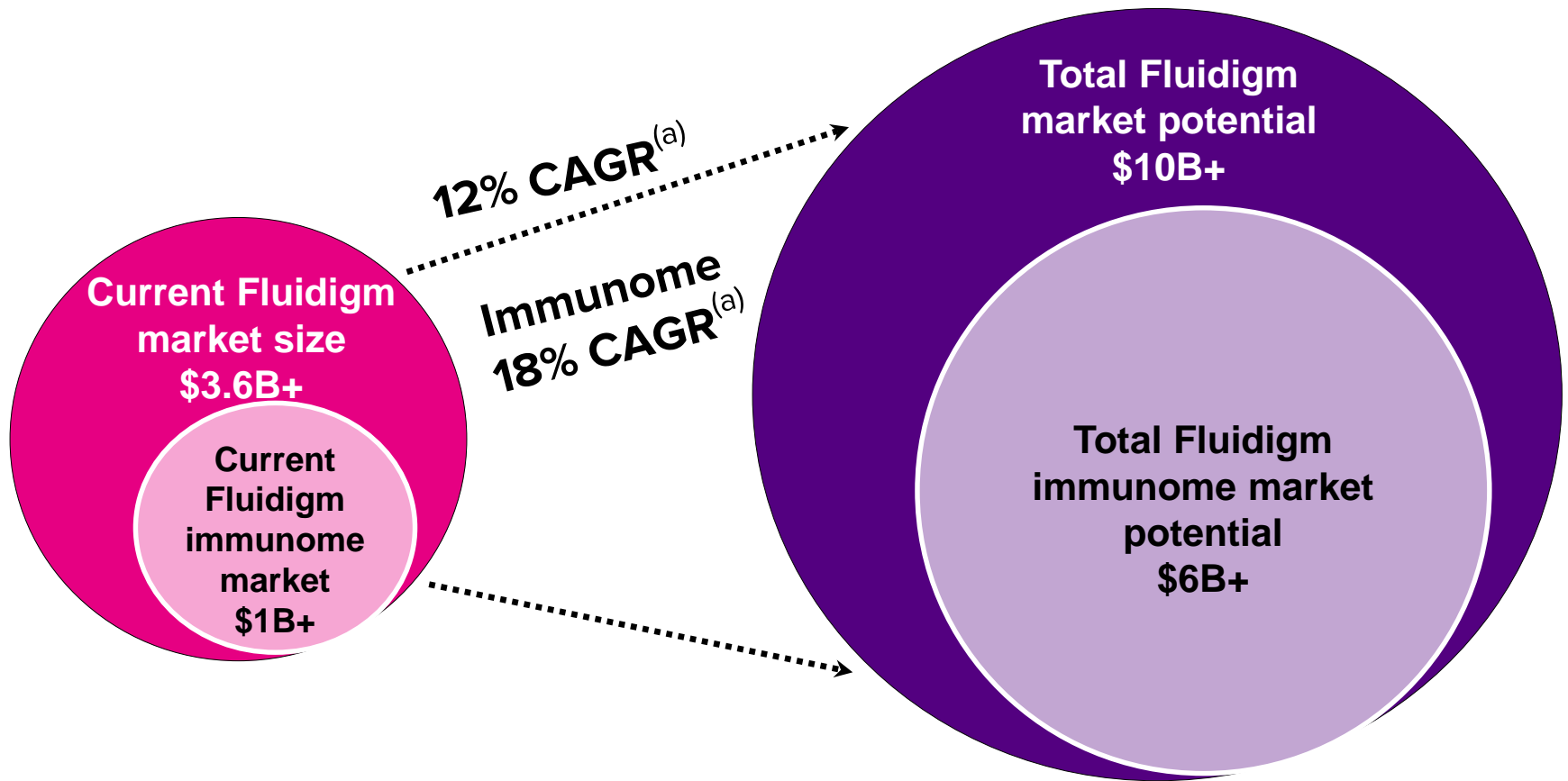
Note: Biomarker mentions taken from public clinical trials
Source: 2019 DeciBio and Fluidigm analysis

Fluidigm is well-positioned in large markets



Note: Directional; not at scale and not comprehensive of all proteomics technologies
Source: 2019 DeciBio and Fluidigm analysis; reflects current life science tools market
(a) CAGR reflects a 10-year period ended 2028 based on potential market size.

Market opportunities for Fluidigm Immunome: multibillion-dollar

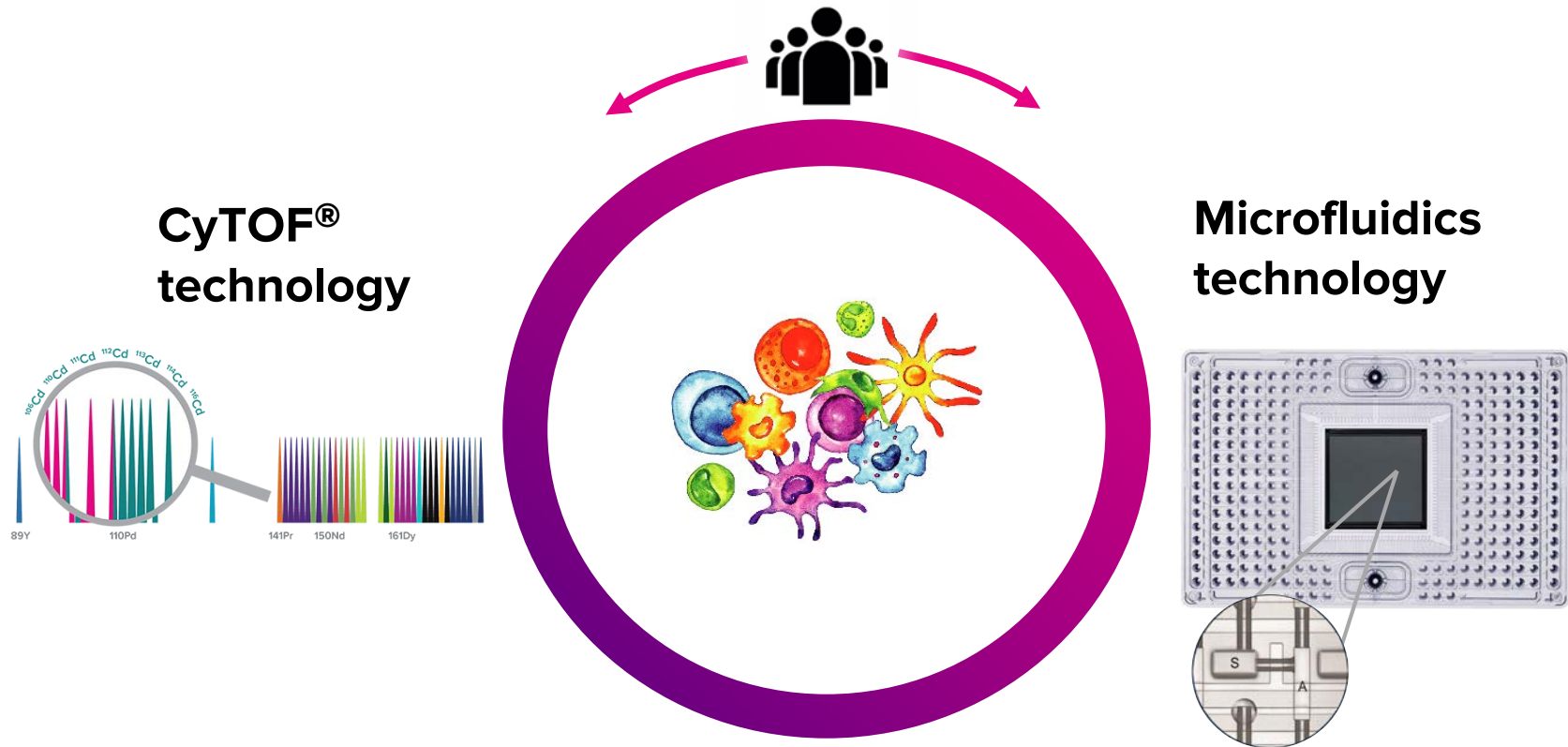


Note: Directional; not at scale

Source: 2019 DeciBio and Fluidigm analysis

(a) CAGR reflects a 10-year period ended 2028 based on potential market size.

Deliver multi-omic solutions



Fluidigm is defining the immunome.

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 50+ 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.

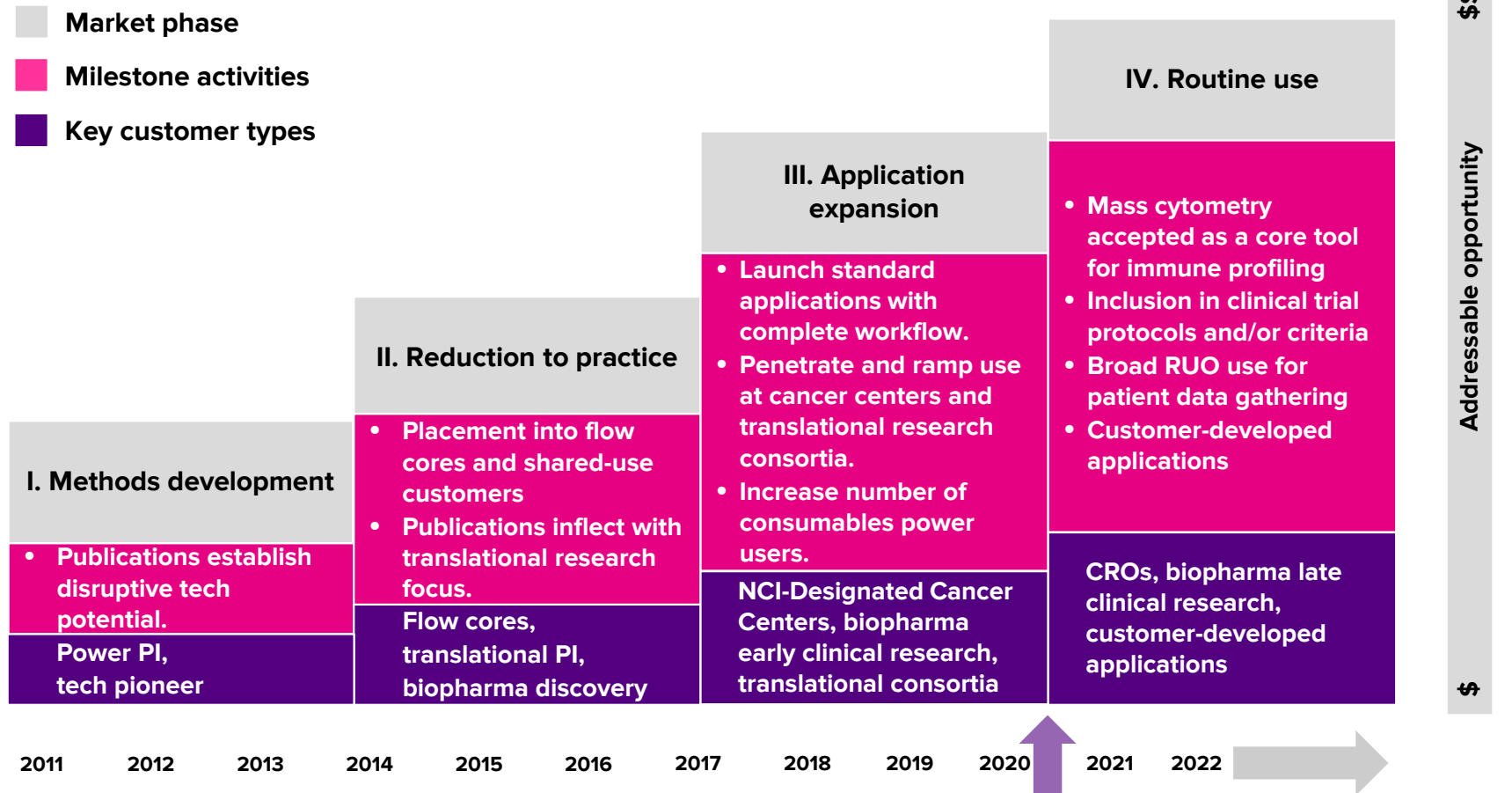
Tissues

Cells

Bulk/free analytes

Strong adoption across new markets

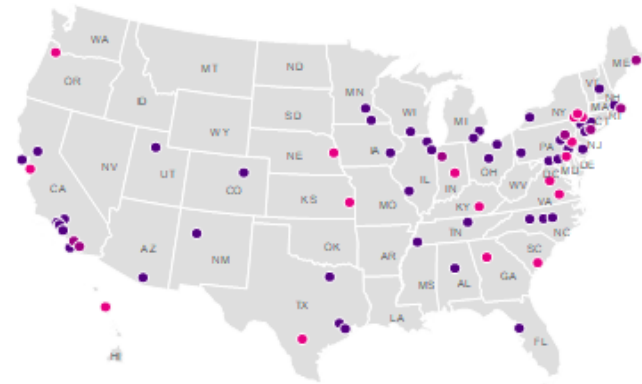
Leading indicator of big pharma/biotech trends



Moving closer to the clinic



Global penetration of cancer centers: >50% in the United States and Europe



- Comprehensive Cancer Center
- Cancer Center
- Basic laboratory

nature

Article

The single-cell pathology landscape of breast cancer

<https://doi.org/10.1038/s41586-019-1876-x>

Received: 7 October 2018

Accepted: 1 November 2019

Hartland W. Jackson^{1,2,10}, Jana R. Fischer^{1,2,3,10}, Vito R. T. Zanotelli^{1,2,3}, H. Raza Ali^{1,2,4}, Robert Mechera⁵, Savas D. Soysal^{6,7}, Holger Moch⁸, Simone Muenst⁹, Zsuzsanna Varga⁸, Walter P. Weber⁵ & Bernd Bodenmiller^{1,2,*}

**nature
medicine**

LETTERS

<https://doi.org/10.1038/s41591-019-0694-x>

Immune profiling of human tumors identifies CD73 as a combinatorial target in glioblastoma

Sangeeta Goswami^{1,12}, Thomas Walle^{2,3,12}, Andrew E. Cornish^{4,5,12}, Sreyashi Basu^{6,12}, Swetha Anandhan¹, Irina Fernandez⁶, Luis Vence⁶, Jorge Blando⁶, Hao Zhao⁶, Shalini Singh Yadav⁶, Martina Ott⁷, Ling Y. Kong⁷, Amy B. Heimberger⁷, John de Groot⁸, Boris Sepesi⁹, Michael Overman¹⁰, Scott Kopetz¹⁰, James P. Allison^{6,11}, Dana Pe'er⁴ and Padmanee Sharma^{1,6,11,*}

Total publications and clinical trials for mass cytometry:



>1,000 publications^(a)



75 clinical trials

(a) Represents total number of publications and reviews

New applications driving recurring revenue

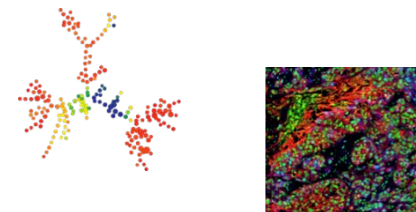
Content

- Maxpar® Direct™ Immune Profiling Assay™
- Maxpar Antibody Labeling Kits
- Advanta™ Sample ID Genotyping Panel
- Advanta Solid Tumor NGS Library Prep Assay
- Advanta RNA Fusions NGS Library Prep Assay
- Advanta RNA-Seq NGS Library Prep Kit



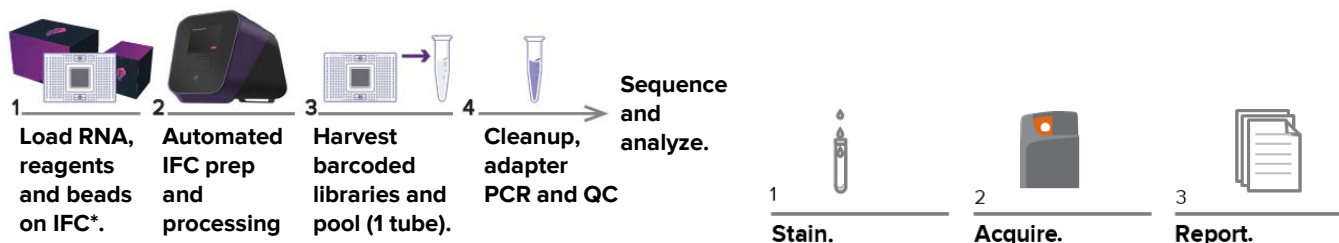
Software

- CyTOF Software v7.0
- Automated Maxpar Pathsetter™ software
- HALO®, HALO AI™, 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



* Integrated fluidic circuit

Microfluidics

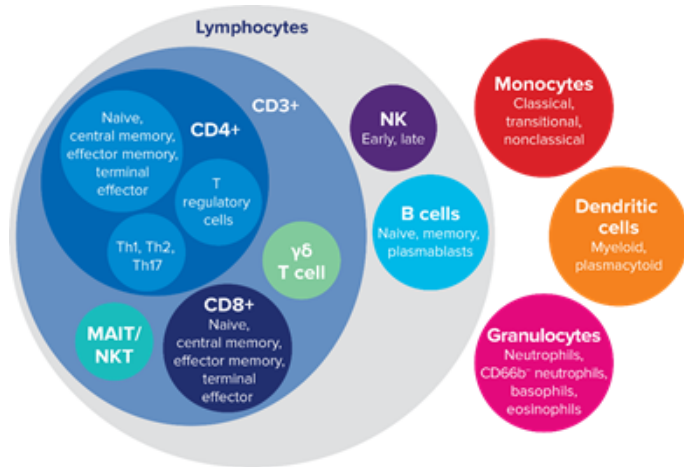
Mass cytometry

Expanding mass cytometry workflow

Acquired InstruNor AS in January 2020

Transaction Rationale	<ul style="list-style-type: none">• Fully automated, walkaway sample prep product designed to support higher throughput applications• Complementary to mass cytometry workflow and content; sold through existing Fluidigm channels• Feeds into existing mass cytometry active install base of 292 instruments; potential to expand market reach to flow cytometry• Attractive \$1.3 billion sample preparation market for flow and mass cytometry, growing double digits; ~\$225 million serviceable market
Purchase Price	~\$7.2 million (\$5.2 million in cash; ~\$2 million in stock)
Profitability	Accretive to earnings in 2021
Technology Access	Being used by 10 customers around the world
Product Launch	Fluidigm will launch the product in Q2 2020

The new standard in immune profiling: Maxpar Direct Immune Profiling Assay



37 populations



1 tube



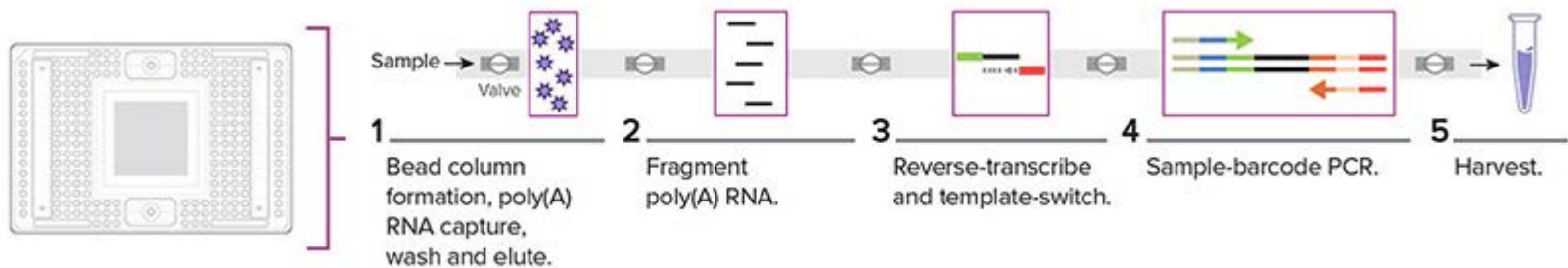
5-minute data analysis

Advanta RNA-Seq NGS Library Prep Kit

Walkaway automation—Substantially reduce pipetting steps and operator interventions using an automated 48-sample workflow that includes solid-phase capture of poly(A) RNA.

Superior cost savings—Maximize customer laboratory budget by minimizing consumption of reagents and consumables through the use of microfluidic technology.

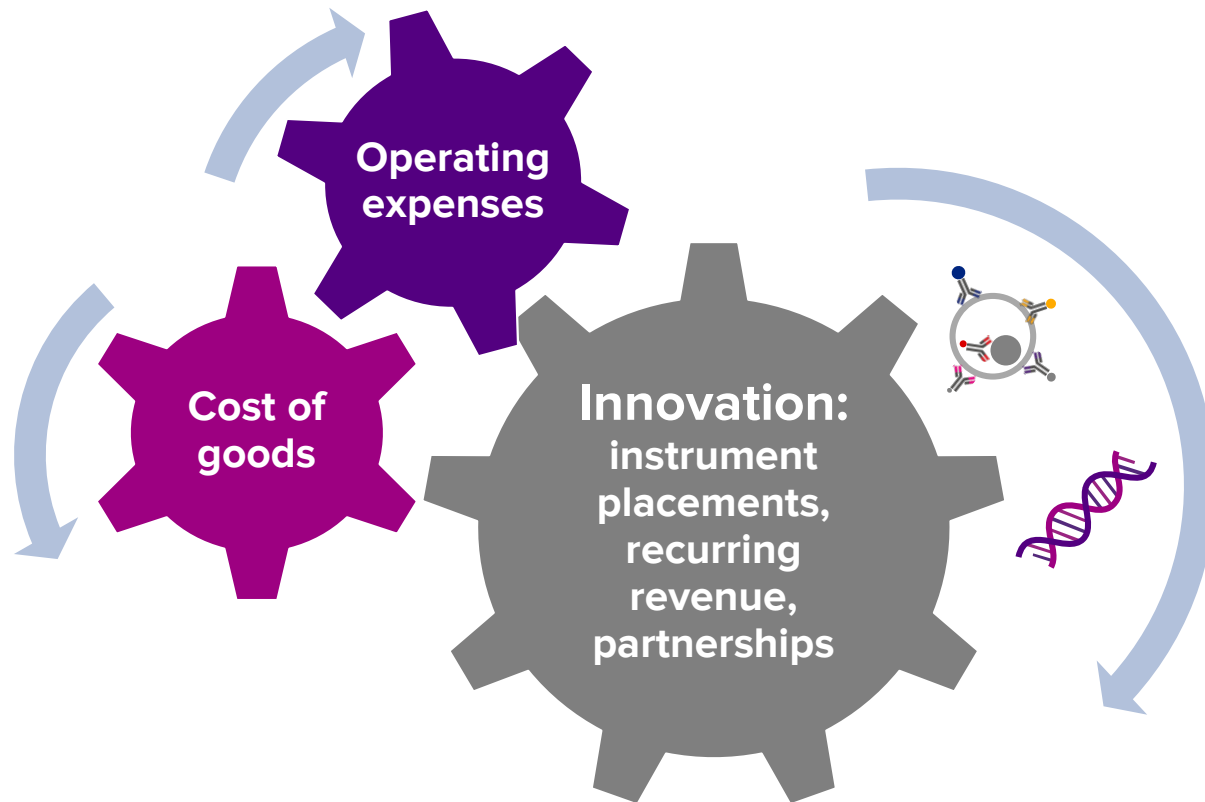
Robust chemistry—Confidently generate high-quality full-length stranded RNA-seq libraries from a variety of organisms.



The 48.Atlas™ IFC architecture automates multiple workflow steps otherwise performed manually, including poly(A) RNA capture, RNA fragmentation, reverse transcription, sample-barcode PCR and multiple wash steps.

Operational efficiencies

Driving productivity



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

Long-term growth potential

Financials

Q4 selected financial information

Statement of operations data, GAAP ^(a)	Q4 2019	Q4 2018
Total revenue	\$32.4	\$32.3
Loss from operations (GAAP)	(9.2)	(11.1)
Net loss (GAAP)	(12.7)	(14.8)
Net loss per share, basic and diluted (GAAP)	(0.18)	(0.36)
Statement of operations data, Non-GAAP ^(a)	Q4 2019	Q4 2018
Total revenue	\$32.4	\$32.3
Loss from operations (Non-GAAP)	(1.7)	(2.0)
Net loss (Non-GAAP)	(2.3)	(2.4)
Net loss per share, basic and diluted (Non-GAAP)	(0.03)	(0.06)
Balance sheet data ^(a)	as of December 31, 2019	
Cash and cash equivalents, short-term investments and restricted cash	\$60.7	
Convertible notes, net	\$53.8	

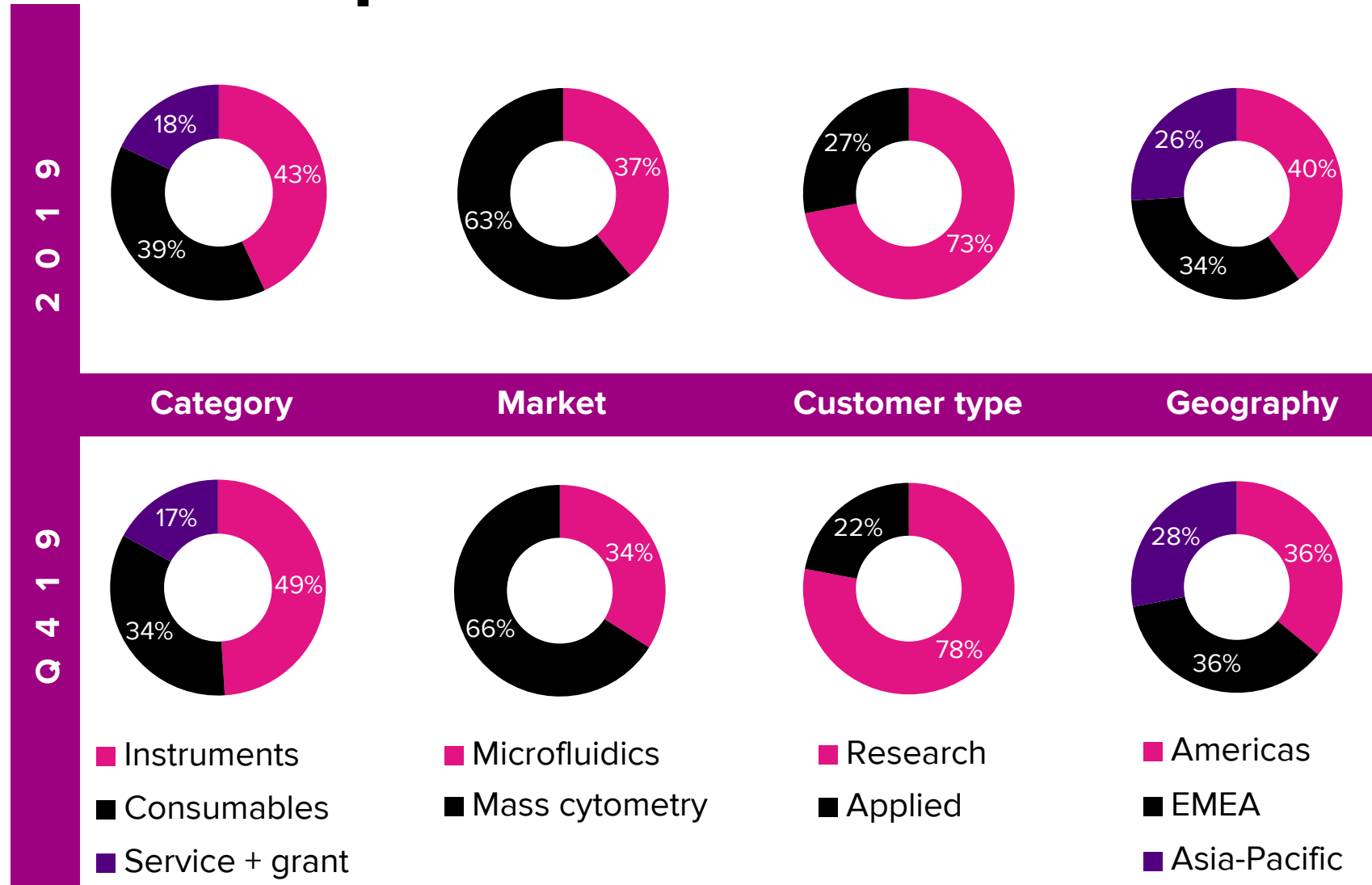
(a) In millions, except per-share amounts; for reconciliations of the non-GAAP financial measures to the GAAP measures, please refer to: investors.fluidigm.com/supplementalfinancials

Full Year 2019 selected financial information

Statement of operations data, GAAP ^(a)	FY 2019	FY 2018
Total revenue	\$117.2	\$113.0
<i>Year-over-year growth</i>	<i>+4%</i>	
Loss from operations (GAAP)	(51.8)	(48.2)
Net loss (GAAP)	(64.8)	(59.0)
Net loss per share, basic and diluted (GAAP)	(0.97)	(1.49)
Statement of operations data, Non-GAAP ^(a)	FY 2019	FY 2018
Total revenue	\$117.2	\$113.0
Loss from operations (Non-GAAP)	(24.1)	(20.4)
Net loss (Non-GAAP)	(23.7)	(20.7)
Net loss per share, basic and diluted (Non-GAAP)	(0.36)	(0.52)
Balance sheet data ^(a)	as of December 31, 2019	
Cash and cash equivalents, short-term investments and restricted cash	\$60.7	
Convertible notes, net	\$53.8	

(a) In millions, except per-share amounts; for reconciliations of the non-GAAP financial measures to the GAAP measures, please refer to: investors.fluidigm.com/supplementalfinancials

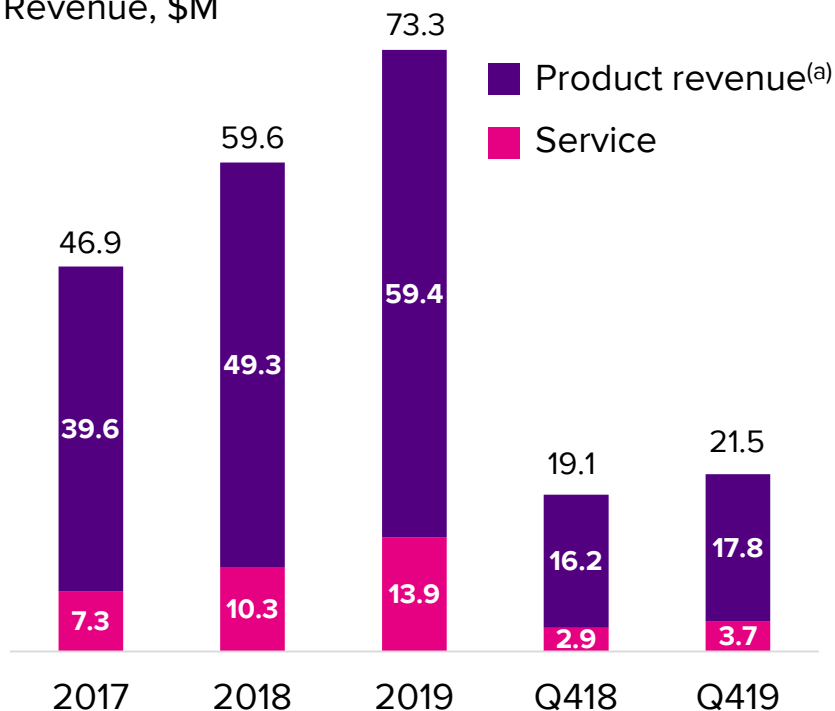
Revenue profile



Revenue by market

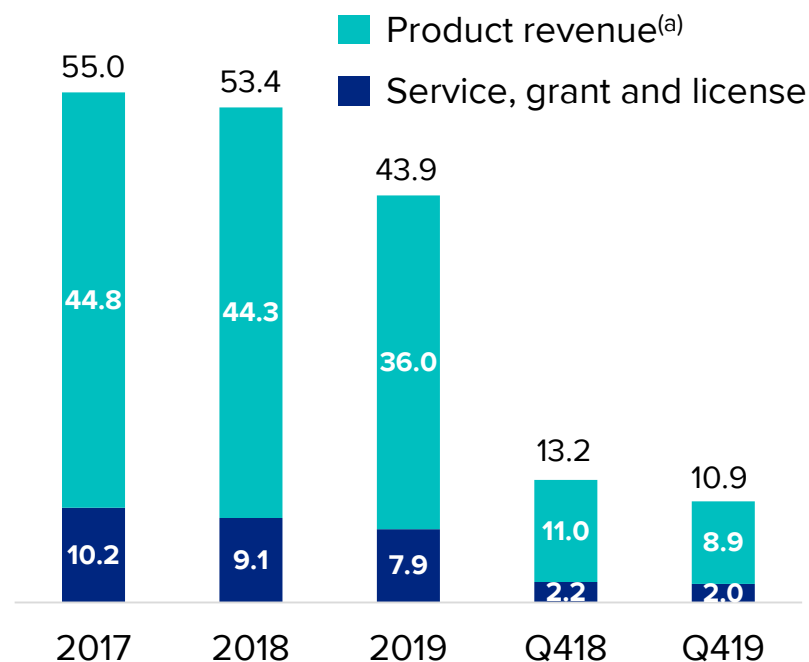
Mass cytometry

Revenue, \$M



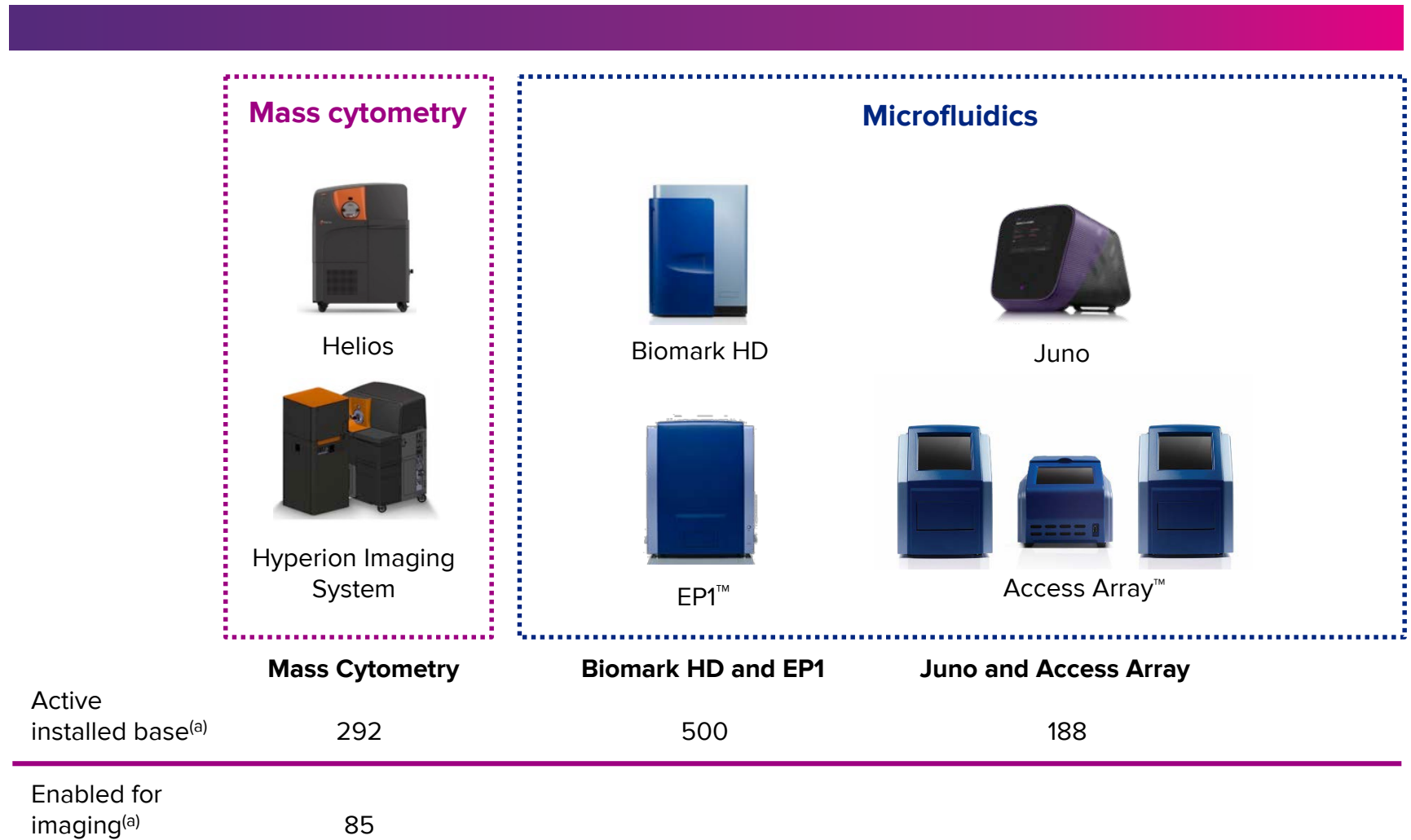
Microfluidics

Revenue, \$M



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

Active installed base



(a) Active installed base as of December 31, 2019



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