



Fluidigm Corporation

Reconciliations and Financial Package

May 2020

FLUIDIGM®

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 March 31, 2020, and March 31, 2019, 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.

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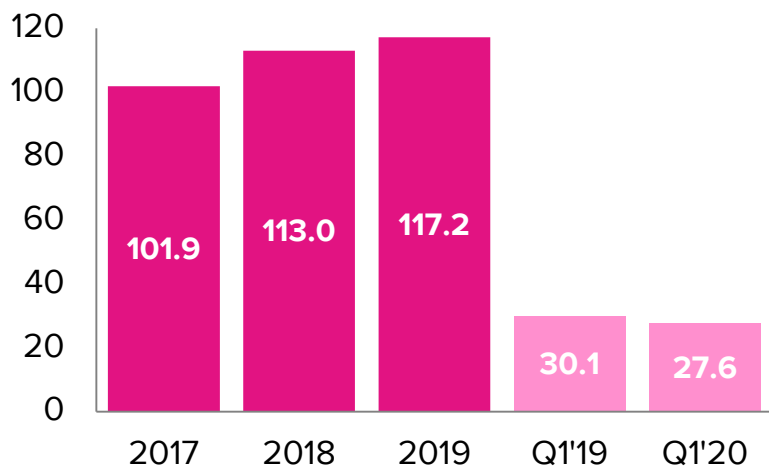
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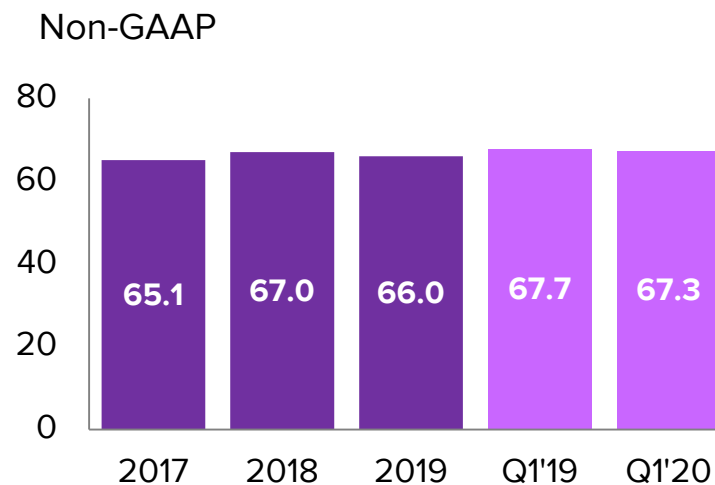
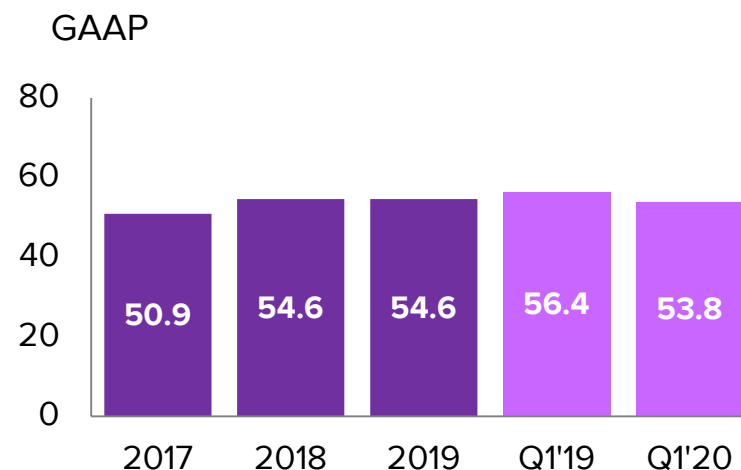
Supplemental financials

Revenue and product and service margin

Revenue (\$M)

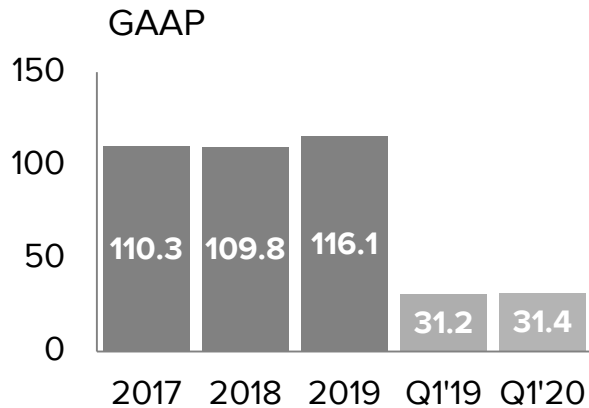


Product and service margin (%)

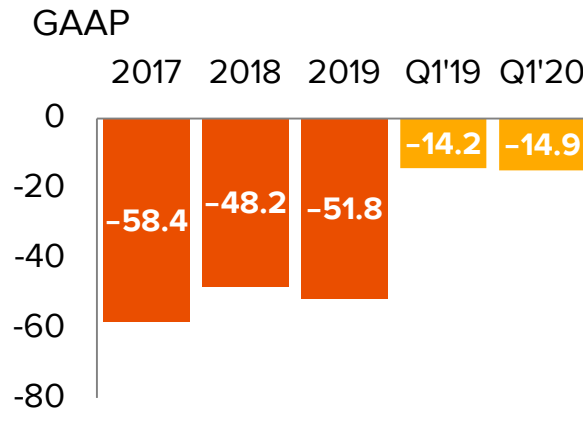


Operating expenses, loss from operations and operating cash flow

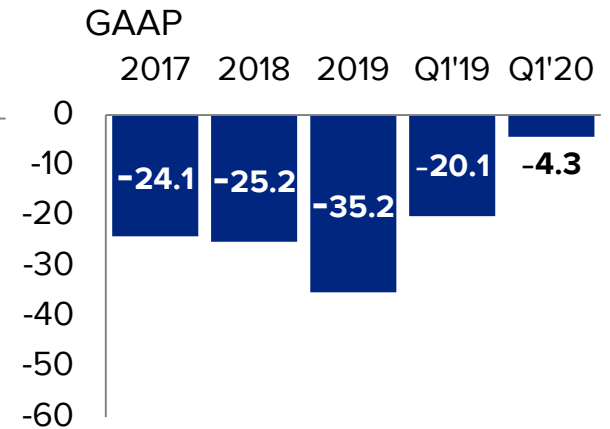
Operating expenses (\$M)



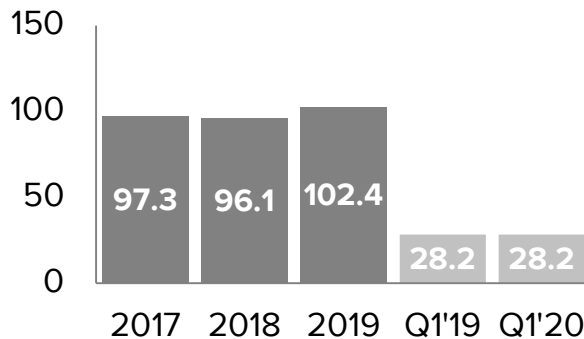
Loss from operations (\$M)



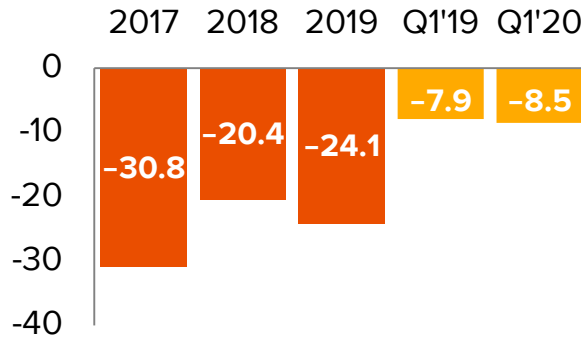
Operating cash flow (\$M)



Non-GAAP

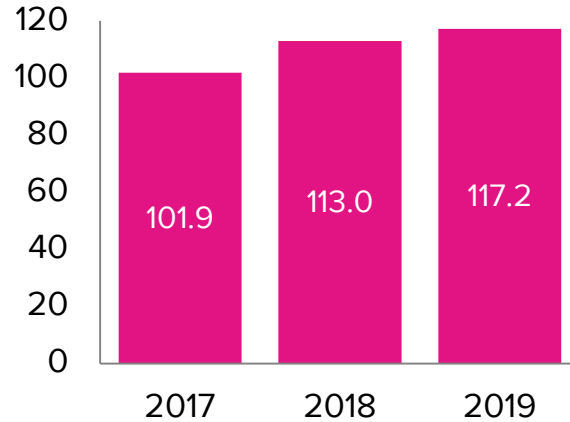


Non-GAAP

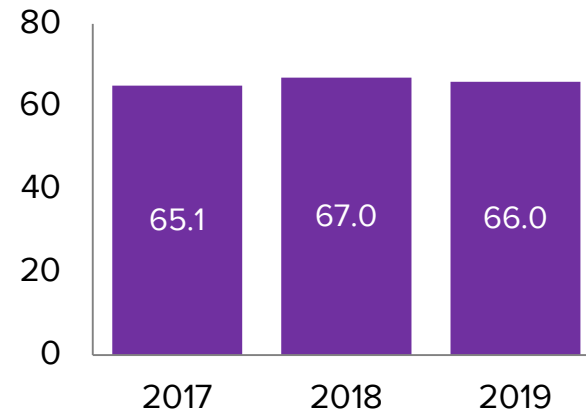


Three-year financials

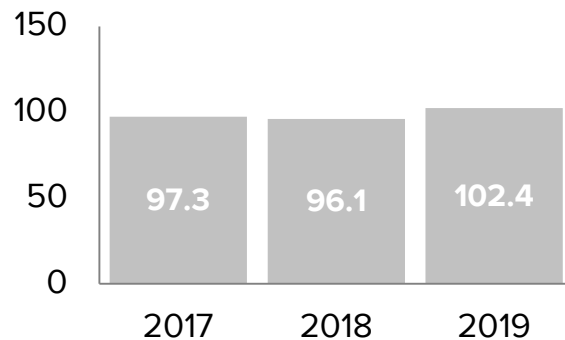
Revenue (\$M)



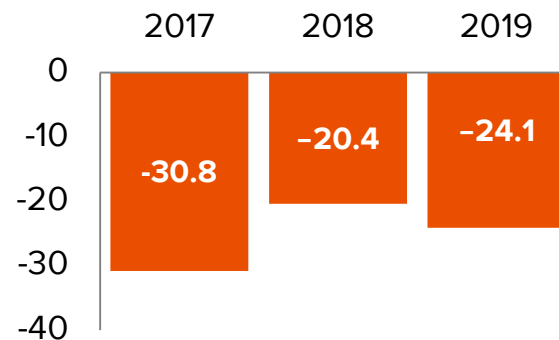
Product and service margin (%)^(a)



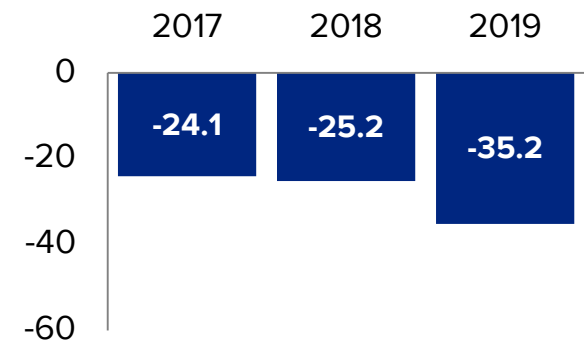
Operating expenses (\$M)^(a)



Loss from operations (\$M)^(a)



Operating cash flow (\$M)



(a) Non-GAAP

Reconciliation of GAAP to Non-GAAP 2017–2019 years product and service margin

(in thousands)

	Twelve Months Ended December 31,		
	2017	2018	2019
Product and service gross profit (GAAP)	\$ 51,792	\$ 61,649	\$ 63,729
Amortization of developed technology (a)	11,200	11,200	11,200
Depreciation and amortization (b)	2,165	1,979	1,714
Stock-based compensation expense (b)	1,077	853	423
Product and service gross profit (Non-GAAP)	<u>\$ 66,234</u>	<u>\$ 75,681</u>	<u>\$ 77,066</u>
Product and service margin percentage (GAAP)	50.9%	54.6%	54.6%
Product and service margin percentage (Non-GAAP)	65.1%	67.0%	66.0%

(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 2017–2019 years operating expenses

<i>(in thousands)</i>	Twelve Months Ended December 31,		
	2017	2018	2019
Operating expenses (GAAP)	\$ 110,342	\$ 109,813	\$ 116,118
Stock-based compensation expense (a)	(8,015)	(10,170)	(10,970)
Depreciation and amortization (a)	(4,926)	(3,393)	(2,169)
Loss on disposal of property and equipment	(135)	(141)	(89)
Impairment of intangible (b)	-	-	(443)
Operating expenses (Non-GAAP)	<u>\$ 97,266</u>	<u>\$ 96,109</u>	<u>\$ 102,447</u>

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

(b) Represents impairment of intangible no longer used in our product lines

Reconciliation of GAAP to Non-GAAP 2017–2019 years loss from operations

(in thousands)

	Twelve Months Ended December 31,		
	2017	2018	2019
Loss from operations (GAAP)	\$ (58,360)	\$ (48,164)	\$ (51,839)
Stock-based compensation expense	9,092	11,023	11,393
Amortization of developed technology (a)	11,200	11,200	11,200
Depreciation and amortization (b)	7,091	5,372	4,605
Impairment of intangible (c)	-	-	443
Loss on disposal of property and equipment (b)	135	141	89
Loss from operations (Non-GAAP)	<u>\$ (30,842)</u>	<u>\$ (20,428)</u>	<u>\$ (24,109)</u>

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

(b) Represents expense associated with cost of product revenue

(c) Represents impairment of intangible no longer used in our product lines

Reconciliation of GAAP to Non-GAAP Q1 of 2020 and 2019 product and service margin

(in thousands)

	Three Months Ended March 31,	
	2020	2019
Product and service gross profit (GAAP)	\$ 13,002	\$ 16,990
Amortization of developed technology (a)	2,800	2,800
Depreciation and amortization (b)	393	453
Stock-based compensation expense (b)	71	127
Product and service gross profit (Non-GAAP)	<u>\$ 16,266</u>	<u>\$ 20,370</u>
Product and service margin percentage (GAAP)	53.8%	56.4%
Product and service margin percentage (Non-GAAP)	67.3%	67.7%

(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 Q1 of 2020 and 2019 operating expenses and loss from operations

(in thousands)

	Three Months Ended March 31,	
	2020	2019
Operating expenses (GAAP)	\$ 31,394	\$ 31,196
Stock-based compensation expense (a)	(2,295)	(2,144)
Depreciation and amortization (a)	(867)	(738)
Loss on disposal of property and equipment (a)	-	(70)
Operating expenses (Non-GAAP)	<u>\$ 28,232</u>	<u>\$ 28,244</u>

(in thousands)

	Three Months Ended March 31,	
	2020	2019
Loss from operations (GAAP)	\$ (14,942)	\$ (14,206)
Stock-based compensation expense	2,366	2,271
Amortization of developed technology (b)	2,968	2,800
Depreciation and amortization (a)	1,092	1,191
Loss on disposal of property and equipment (a)	-	70
Loss from operations (Non-GAAP)	<u>\$ (8,516)</u>	<u>\$ (7,874)</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 Q1 of 2020 and 2019 net loss and net loss per share

(in thousands, except per share amounts)

	Three Months Ended March 31,	
	2020	2019
Net loss (GAAP)	\$ (15,980)	\$ (25,465)
Stock-based compensation expense	2,366	2,271
Amortization of developed technology (a)	2,968	2,800
Depreciation and amortization	1,092	1,191
Interest expense (b)	900	2,701
Loss on disposal of property and equipment	-	70
Loss on extinguishment of debt	-	9,000
Benefit from acquisition related income taxes (c)	(742)	(742)
Net loss (Non-GAAP)	<u>\$ (9,396)</u>	<u>\$ (8,174)</u>
Shares used in net loss per share calculation - basic and diluted (GAAP and Non-GAAP)	<u>70,458</u>	<u>58,411</u>
Net loss per share - basic and diluted (GAAP)	<u>\$ (0.23)</u>	<u>\$ (0.44)</u>
Net loss per share - basic and diluted (Non-GAAP)	<u>\$ (0.13)</u>	<u>\$ (0.14)</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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