



Supplemental Financial Information

Q4 and Full Year 2021

February 24, 2022

Legal Information

Forward-looking statements

This presentation and the accompanying presentation contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements regarding Fluidigm's vision and strategy, target markets and revenues, anticipated collaborations, growth plans, recurring revenue streams, expense management, product applications and adoption in certain markets, addressable market growth projections, adoption of, benefits of and demand for new and recently introduced products, OEM and collaboration opportunities, product innovation pipeline, and market segment growth and penetration. 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 relating to the potential adverse effects of the coronavirus pandemic on our business and operating results; any failure to obtain required stockholder approval of a pending financing transaction (the "Transaction"); the possibility that the conditions to the closing of the Transaction are not satisfied; potential litigation relating to the Transaction; uncertainties as to the timing of the consummation of the Transaction; the ability of each party to consummate the Transaction; possible disruption related to the Transaction to Fluidigm's current plans and operations, including through the loss of customers, suppliers and employees; changes in Fluidigm's business or external market conditions; customers and prospective customers continuing to curtail or suspend activities utilizing our products; our ability and/or the ability of the research institutions utilizing our products and technology to obtain and maintain Emergency Use Authorization from the FDA and any other requisite authorizations or approvals to use our products and technology for diagnostic testing purposes; 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, Fluidigm 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; Fluidigm research and development and distribution plans and capabilities; interruptions or delays in the supply of components or materials for, or manufacturing of, Fluidigm products; 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 Fluidigm's business and operating results is contained in its Annual Report on Form 10-K for the year ended December 31, 2020, and in its other 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 and the accompanying presentation have certain financial information in accordance with U.S. GAAP and also on a non-GAAP basis for the three-month and twelve-month periods ended December 31, 2021. 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. The time and amount of certain material items needed to estimate non-GAAP financial measures are inherently unpredictable or outside of our control. Material changes to any of these items could have a significant effect on guidance and future GAAP results. 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.

Trademarks

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

Q4 2021 Results

Revenue by market and category

Total by Category	Revenue by Category	Year-over-Year Change	% of Total Revenue
Instruments	\$14.6 million	(2)%	38%
Consumables	\$16.5 million	(15)%	43%
Service	\$7.0 million	14%	18%
Other	\$0.2 million	(95)%	1%
Total revenue	\$38.3 million	(14)%	100%

Full Year 2021 Results

Revenue by market and category

Total by Category	Revenue by Category	Year-over-Year Change	% of Total Revenue
Instruments	\$42.5 million	(7)%	33%
Consumables	\$57.9 million	6%	44%
Service	\$25.9 million	15%	20%
Other	\$4.3 million	(73)%	3%
Total revenue	\$130.6 million	(5)%	100%

Total Revenue

	2019					2020					2021					Y/Y Growth	YTD Growth
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY		
<i>(in \$ millions)</i>																	
Mass Cytometry																	
Instruments	11.5	10.0	7.2	12.9	41.6	7.5	5.4	5.8	9.8	28.5	5.0	7.4	7.1	10.5	30.0	7%	5%
Consumables	3.9	4.4	4.6	5.0	17.8	3.9	3.6	5.1	5.4	18.0	4.6	4.5	4.3	5.6	19.0	3%	5%
Service revenue	3.3	3.1	3.8	3.7	13.9	3.5	3.6	4.3	4.3	15.6	4.5	4.7	4.5	5.1	18.7	20%	20%
Total Mass Cytometry	18.7	17.5	15.6	21.5	73.3	15.0	12.5	15.1	19.5	62.1	14.0	16.6	15.8	21.2	67.7	8%	9%
Microfluidics																	
Instruments	1.3	2.2	1.9	2.9	8.4	1.6	1.7	2.8	3.3	9.4	2.2	2.8	2.4	4.1	11.5	24%	22%
Consumables	8.1	6.6	6.9	5.9	27.6	5.6	4.3	5.4	6.4	21.6	6.4	5.6	5.8	8.1	26.0	27%	19%
Service revenue	2.0	1.8	1.9	1.7	7.4	1.7	1.6	1.8	1.9	7.0	1.8	1.9	1.6	1.9	7.2	0%	3%
Total Microfluidics Base	11.4	10.7	10.7	10.6	43.4	8.9	7.6	10.0	11.6	38.0	10.4	10.3	9.8	14.1	44.7	22%	17%
COVID-19 revenue						0.3	2.4	10.2	9.4	22.4	6.5	2.3	2.3	2.8	13.9	-71%	-37%
Total product & service	30.1	28.2	26.3	32.1	116.7	24.2	22.5	35.3	40.5	122.5	31.0	29.3	28.0	38.1	126.3	-6%	3%
Other revenue	-	-	0.2	0.4	0.6	3.5	3.5	4.5	4.1	15.6	1.8	1.8	0.5	0.2	4.3	-95%	-73%
Total revenue	30.1	28.2	26.5	32.4	117.2	27.6	26.1	39.9	44.6	138.1	32.8	31.0	28.5	38.3	130.6	-14%	-5%

Q4 2021 and 2020 Selected Financial Information

Statement of operations data, GAAP ^(a)	Q4 2021	Q4 2020
Total revenue	\$38.3	\$44.6
<i>Year-over-year growth</i>	<i>(14)%</i>	
Loss from operations (GAAP)	(11.3)	(16.9)
Net loss (GAAP)	(9.4)	(18.0)
Net loss per share, basic and diluted (GAAP)	(0.12)	(0.24)
Statement of operations data, Non-GAAP ^(a)	Q4 2021	Q4 2020
Total revenue	\$38.3	\$44.6
Loss from operations (Non-GAAP)	(3.0)	(8.8)
Net loss (Non-GAAP)	(0.8)	(9.8)
Net loss per share, basic and diluted (Non-GAAP)	(0.01)	(0.13)
Balance sheet data ^(a)	as of December 31, 2021	
Cash and cash equivalents, and restricted cash	\$29.5	
Convertible notes, net	\$54.2	

(a) In millions, except per-share amounts

Highlights



Revenue declined 14% driven by lower COVID volume



Base business grew 14% YoY.
Mass Cytometry – 8%,
Microfluidics – 22%.



Total revenue included \$0.2 million of other revenue.



Non-GAAP net loss was \$0.8 million for the quarter.

Full Year 2021 and 2020 Selected Financial Information

Statement of operations data, GAAP ^(a)	FY 2021	FY 2020
Total revenue	\$130.6	\$138.1
<i>Year-over-year growth</i>	<i>(5)%</i>	
Loss from operations (GAAP)	(67.5)	(51.0)
Net loss (GAAP)	(59.2)	(53.0)
Net loss per share, basic and diluted (GAAP)	(0.78)	(0.74)
Statement of operations data, Non-GAAP ^(a)	FY 2021	FY 2020
Total revenue	\$130.6	\$138.1
Loss from operations (Non-GAAP)	(35.8)	(20.5)
Net loss (Non-GAAP)	(26.7)	(21.8)
Net loss per share, basic and diluted (Non-GAAP)	(0.35)	(0.30)
Balance sheet data ^(a)	as of December 31, 2021	
Cash and cash equivalents, and restricted cash	\$29.5	
Convertible notes, net	\$54.2	

(a) In millions, except per-share amounts

Highlights



EMEA grew 13% year-on-year



Base business grew 12% YoY.
Mass Cytometry – 9%,
Microfluidics – 17%



Total revenue included \$4.3 million of other revenue.

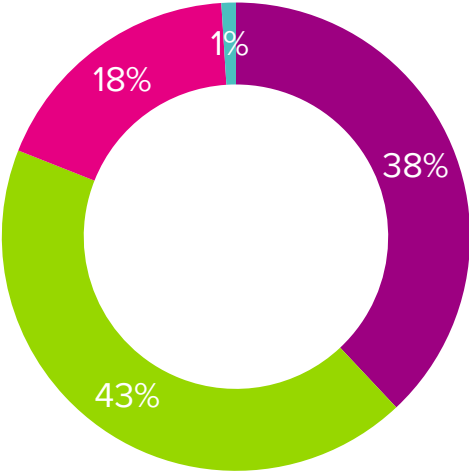


Non-GAAP net loss was \$26.7 million for the year.

Q4 2021 Revenue Profile

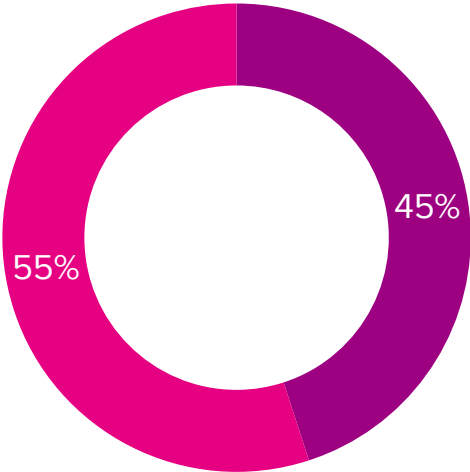
Category

■ Instruments ■ Consumables ■ Service ■ Other



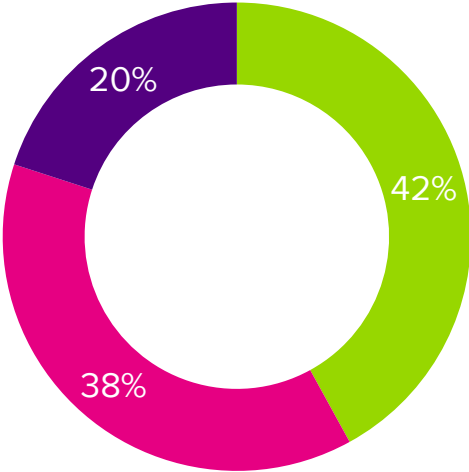
Market

■ Microfluidics ■ Mass Cytometry



Geography

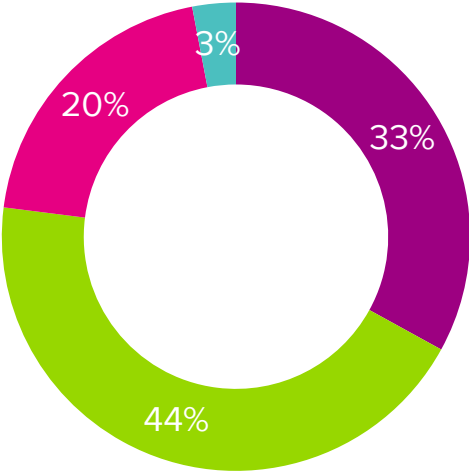
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Full Year 2021 Revenue Profile

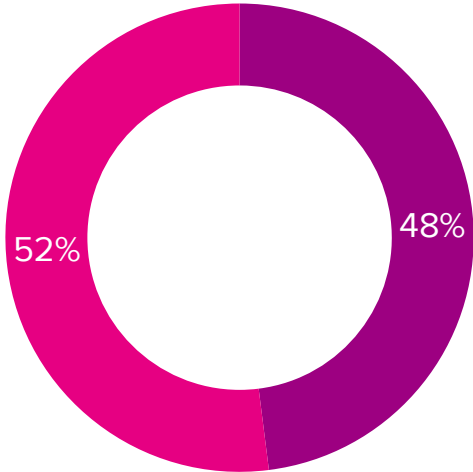
Category

■ Instruments ■ Consumables ■ Service ■ Other



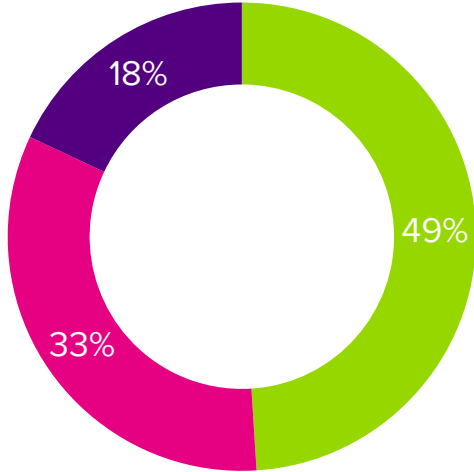
Market

■ Microfluidics ■ Mass Cytometry



Geography

■ Americas ■ EMEA ■ Asia-Pacific



Q4 2021 Revenue by Geographic Area

Geographic Area	Revenue by Geography	Year-over-Year Change	% of Total
Americas*	\$16.2 million	(27)%	42%
EMEA	\$14.3 million	1%	38%
Asia-Pacific	\$7.8 million	(5)%	20%
Total revenue	\$38.3 million	(14)%	100%

*Americas geographic area includes Other Revenue of \$0.2 million.

Full Year 2021 Revenue By Geographic Area

Geographic Area	Revenue by Geography	Year-over-Year Change	% of Total
Americas*	\$63.9 million	(15)%	49%
EMEA	\$42.7 million	13%	33%
Asia-Pacific	\$24.0 million	(7)%	18%
Total revenue	\$130.6 million	(5)%	100%

*Americas geographic area includes Other Revenue of \$4.3 million.

Mass Cytometry

<i>Instruments sold by quarter</i>	2020					2021				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Mass Cytometry										
Helios™	8	5	5	8	26	4	4	1	1	10
CyTOF® XT	-	-	-	-	-	-	3	7	12	22
Hyperion™ Imaging System*	5	3	4	9	21	5	6	6	9	26
Imaging modules (stand-alone)	1	3	2	3	9	2	4	3	4	13

Active installed base
as of December 31, 2021

344

Mass Cytometry

140

Enabled for imaging

*Hyperion Imaging System consists of 1 Helios and 1 imaging module.

Microfluidics

<i>Instruments sold by quarter</i>		2020					2021				
Microfluidics	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	
Biomark™ HD	4	7	10	10	31	6	5	4	10	25	
OEM Instruments	-	-	-	-	-	-	2	18	37	57	
EP1™	-	1	2	4	7	2	4	1	1	8	
Genomics Base	4	8	12	14	38	8	11	23	48	90	
Biomark HD COVID-19	1	5	23	8	37	3	0	4	0	7	

Number of Biomark and EP1 instruments enabled as of December 31, 2021

542

Selected GAAP Financial Data

(\$ in millions)

Year-over-Year Change		Product and Service Margin	Operating Expenses		Operating Loss		Net Loss		Cash and Cash Equivalents
+\$	-\$								
Q4 2020		54.6%	\$43.1		(\$16.9)		(\$18.0)		\$69.5
		N/A	-0.1%	-\$16.1	-59.3%	-\$7.7	-84.1%	-\$5.3	-42.1%
FY 2020		55.3%	\$134.4		(\$51.0)		(\$53.0)		\$69.5
		N/A	+0.6%	-\$18.2	-15.7%	+\$0.8	+1.5%	+\$11.8	+18.2%
Q1 2021		55.7%	\$38.4		(\$19.3)		(\$18.8)		\$50.8
		N/A	+1.9%	-\$7.0	-22.3%	-\$4.4	-29.5%	-\$2.8	-17.8%
Q2 2021		50.1%	\$33.7		(\$17.3)		(\$17.1)		\$31.9
		N/A	-2.4%	-\$4.6	-15.9%	-\$3.6	-25.8%	-\$4.1	-31.7%
Q3 2021		46.9%	\$33.3		(\$19.6)		(\$13.8)		\$30.3
		N/A	-12.0%	-\$2.5	-8.1%	-\$14.1	-259%	-\$7.8	-131%
Q4 2021		52.7%	\$31.5		(\$11.3)		(\$9.4)		\$29.5
		N/A	-1.9%	+\$11.6	+26.9%	+\$5.6	+33.1%	+\$8.6	+47.8%
FY 2021		51.5%	\$136.8		(\$67.5)		(\$59.2)		\$29.5
		N/A	-3.7%	-\$2.5	-1.8%	-\$16.4	-32.2%	-\$6.2	-11.7%

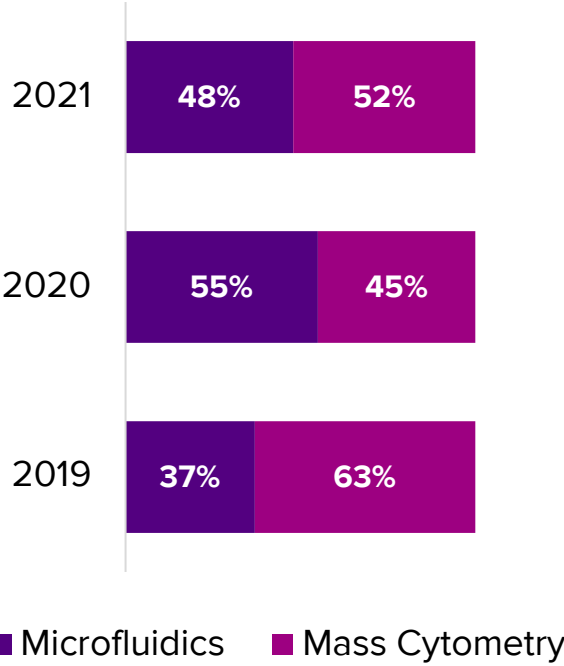
Selected Non-GAAP Financial Data

(\$ in millions)

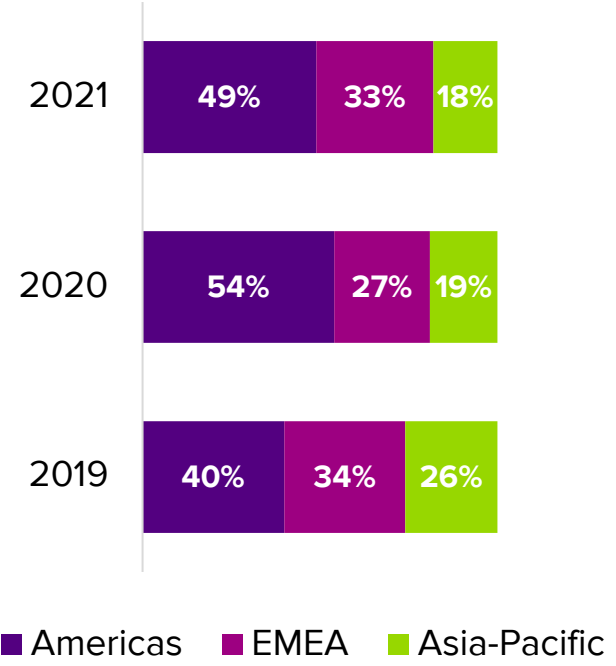
Year-over-Year Change		Product and Service Margin	Operating Expenses		Operating Loss		Net Loss	
+\$	-\$							
Q4 2020		62.7%	\$38.3		(\$8.8)		(\$9.8)	
		N/A	-2.2%	-\$15.5	-67.6%	-\$7.1	-423.2%	-\$7.5
FY 2020		66.1%	\$117.0		(\$20.4)		(\$21.8)	
		N/A	+0.0%	-\$15.3	-15.0%	+\$3.7	+15.2%	+\$1.9
Q1 2021		66.4%	\$34.1		(\$11.7)		(\$11.1)	
		N/A	-1.0%	-\$5.9	-20.7%	-\$3.2	-37.7%	-\$1.7
Q2 2021		61.5%	\$29.4		(\$9.6)		(\$9.3)	
		N/A	-5.7%	-\$4.7	-18.9%	-\$3.6	-59.0%	-\$4.2
Q3 2021		58.9%	\$28.4		(\$11.4)		(\$5.4)	
		N/A	-9.5%	-\$2.7	-10.3%	-\$14.3	-493.2%	-\$8.0
Q4 2021		61.8%	\$26.7		(\$3.0)		(\$0.8)	
		N/A	-1.0%	+\$11.6	+30.2%	+\$5.8	+65.8%	+\$8.9
FY 2021		62.2%	\$118.6		(\$35.8)		(\$26.7)	
		N/A	-3.9%	-\$1.6	-1.3%	-\$15.3	-74.9%	-\$4.9

Business and Geography

Business*



Geography



*Business revenue does not include other revenue.

Reconciliation of GAAP to Non-GAAP

Net Loss

NET LOSS (\$ in thousands, except per share amounts)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Net loss (GAAP)	\$ (9,429)	\$ (18,026)	\$ (59,237)	\$ (53,020)
Stock-based compensation expense	4,363	4,093	16,101	14,451
Amortization of developed technology (a)	2,974	2,981	11,918	11,910
Depreciation and amortization	909	1,026	3,653	4,014
Interest expense (b)	1,072	890	3,823	3,572
Loss on disposal of property and equipment	6	21	12	212
Loss on extinguishment of debt	—	—	9	—
Benefit from acquisition related income taxes (c)	(742)	(742)	(2,968)	(2,968)
Net loss (Non-GAAP)	<u>\$ (847)</u>	<u>\$ (9,757)</u>	<u>\$ (26,689)</u>	<u>\$ (21,829)</u>
Shares used in net loss per share calculation - basic and diluted (GAAP and Non-GAAP)	<u>76,652</u>	<u>74,277</u>	<u>75,786</u>	<u>72,044</u>
Net loss per share - basic and diluted (GAAP)	<u>\$ (0.12)</u>	<u>\$ (0.24)</u>	<u>\$ (0.78)</u>	<u>\$ (0.74)</u>
Net loss per share - basic and diluted (Non-GAAP)	<u>\$ (0.01)</u>	<u>\$ (0.13)</u>	<u>\$ (0.35)</u>	<u>\$ (0.30)</u>

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

(b) represents interest expense, primarily on convertible debt and the term loan

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

Reconciliation of GAAP to Non-GAAP

Product and Service Margin and Operating Expenses

PRODUCT AND SERVICE MARGIN (\$ in thousands)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Product and service gross profit (GAAP)	\$ 20,049	\$ 22,079	\$ 65,085	\$ 67,705
Amortization of developed technology (a)	2,972	2,800	11,372	11,200
Depreciation and amortization (b)	317	415	1,478	1,630
Stock-based compensation expense (b)	183	100	597	412
Product and service gross profit (Non-GAAP)	<u>\$ 23,521</u>	<u>\$ 25,394</u>	<u>\$ 78,532</u>	<u>\$ 80,947</u>
Product and service margin percentage (GAAP)	52.7 %	54.6 %	51.5 %	55.3 %
Product and service margin percentage (Non-GAAP)	61.8 %	62.7 %	62.2 %	66.1 %

OPERATING EXPENSES (\$ in thousands)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Operating expenses (GAAP)	\$ 31,502	\$ 43,121	\$ 136,832	\$ 134,362
Stock-based compensation expense (c)	(4,180)	(3,993)	(15,504)	(14,039)
Depreciation and amortization (c)	(593)	(792)	(2,720)	(3,094)
Loss on disposal of property and equipment (c)	(6)	(21)	(12)	(212)
Operating expenses (Non-GAAP)	<u>\$ 26,722</u>	<u>\$ 38,315</u>	<u>\$ 118,596</u>	<u>\$ 117,017</u>

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

(b) represents expense associated with cost of product and service revenue

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

Reconciliation of GAAP to Non-GAAP

Loss From Operations

LOSS FROM OPERATIONS (\$ in thousands)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Loss from operations (GAAP)	\$ (11,259)	\$ (16,904)	\$ (67,459)	\$ (51,036)
Stock-based compensation expense	4,363	4,093	16,101	14,451
Amortization of developed technology (a)	2,974	2,981	11,918	11,910
Depreciation and amortization (b)	909	1,026	3,653	4,014
Loss on disposal of property and equipment (b)	6	21	12	212
Loss from operations (Non-GAAP)	\$ (3,007)	\$ (8,783)	\$ (35,775)	\$ (20,449)

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

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

Reconciliation of GAAP to Non-GAAP

2019–2021 Net Loss

NET LOSS (\$ in thousands, except per share amounts)	Twelve Months Ended December 31,		
	2019	2020	2021
Net loss (GAAP)	\$ (64,790)	\$ (53,020)	\$ (59,237)
Stock-based compensation expense	11,393	14,451	16,101
Amortization of developed technology (a)	11,200	11,921	11,918
Depreciation and amortization	4,605	4,014	3,653
Interest expense (b)	4,279	3,572	3,823
Impairment of intangible (c)	443	—	—
Loss on disposal of property and equipment	89	212	12
Loss from extinguishment of debt	12,020	—	9
Benefit from acquisition-related income taxes (d)	(2,968)	(2,968)	(2,968)
Net loss (Non-GAAP)	<u>\$ (23,729)</u>	<u>\$ (21,829)</u>	<u>\$ (26,689)</u>
Shares used in net loss per share calculation - basic and diluted (GAAP and Non-GAAP)	66,779	72,044	75,786
Net loss per share - basic and diluted (GAAP)	<u>\$ (0.97)</u>	<u>\$ (0.74)</u>	<u>\$ (0.78)</u>
Net loss per share - basic and diluted (Non-GAAP)	<u>\$ (0.36)</u>	<u>\$ (0.30)</u>	<u>\$ (0.35)</u>

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

(b) represents interest expense, primarily on convertible debt and the term loan

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

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

Reconciliation of GAAP to Non-GAAP

2019–2021 Product and Service Margin and Operating Expenses

PRODUCT AND SERVICE MARGIN (\$ in thousands)

	Twelve Months Ended December 31,		
	2019	2020	2021
Product and service gross profit (GAAP)	\$ 64,729	\$ 67,705	\$ 65,085
Amortization of developed technology (a)	11,200	11,200	11,372
Depreciation and amortization (b)	1,714	1,630	1,478
Stock-based compensation expense (b)	423	412	597
Product and service gross profit (Non-GAAP)	<u>\$ 77,616</u>	<u>\$ 80,947</u>	<u>\$ 78,532</u>
Product and service margin percentage (GAAP)	54.8%	55.3%	51.5%
Product and service margin percentage (Non-GAAP)	66.2%	66.1%	62.2%

OPERATING EXPENSES (\$ in thousands)

	Twelve Months Ended December 31,		
	2019	2020	2021
Operating expenses (GAAP)	\$ 116,118	\$ 134,362	\$ 136,832
Stock-based compensation expense (c)	(10,970)	(14,039)	(15,504)
Depreciation and amortization (c)	(2,891)	(3,094)	(2,720)
Impairment of intangible (d)	443	—	—
Loss on disposal of property and equipment	(89)	(212)	(12)
Operating expenses (Non-GAAP)	<u>\$ 101,725</u>	<u>\$ 117,017</u>	<u>\$ 118,596</u>

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

(b) represents expense associated with cost of product and service revenue

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

(d) represents impairment of intangible no longer used in our product lines

Reconciliation of GAAP to Non-GAAP

2019–2021 Loss from Operations

LOSS FROM OPERATIONS (\$ in thousands)

	Twelve Months Ended December 31,		
	2019	2020	2021
Loss from operations (GAAP)	\$ (51,839)	\$ (51,036)	\$ (67,459)
Stock-based compensation expense	11,393	14,451	16,101
Amortization of developed technology (a)	11,200	11,910	11,918
Depreciation and amortization (b)	4,605	4,014	3,653
Impairment of intangible (c)	446	—	—
Loss on disposal of property and equipment (b)	89	212	12
Loss from operations (Non-GAAP)	<u>\$ (24,109)</u>	<u>\$ (20,449)</u>	<u>\$ (35,775)</u>

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

(b) represents expense associated with cost of product and service revenue

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

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