

Advancing the Next Generation of Cell Analysis

April, 2022

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This presentation and the accompanying oral presentation contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements regarding the size and growth of the cell analysis market; Cytek's anticipated total addressable market; Cytek's business and operational strategy; Cytek's prospective products; Cytek's business development plans and opportunities; Cytek's anticipated customer mix and collaborations plans; and objectives of management for future operations are forward looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, and financial needs. All statements other than statements of historical facts contained in this presentation, including, without limitation, statements The words "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "is/are likely to," "potential," "continue" and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

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This presentation contains adjusted EBITDA and adjusted gross margin, financial measures that are not in accordance with Generally Accepted Accounting Principles (GAAP). Reconciliations of adjusted EBITDA and adjusted gross margin to the most comparable GAAP measures are included at the end of this slide presentation. We present adjusted EBITDA and adjusted gross margin because we believe they are frequently used by analysts, investors and other interested parties to evaluate companies in our industry and it facilitates comparisons on a consistent basis across reporting periods. Further, we believe it is helpful in highlighting trends in our operating results because it excludes items that are not indicative of our core operating performance.

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Cytek's Leadership Team



Wenbin Jiang, Ph.D.
Chief Executive Officer
 



Patrik Jeanmonod
Chief Financial Officer
 



Ming Yan, Ph.D.
Chief Technology Officer
 



Allen Poirson, Ph.D.
SVP, Marketing and Corporate Development
  



Valerie Barnett
General Counsel
  



Mark Edinger
VP, Scientific Affairs
 



Maria Jaimes, M.D.
VP, Applications




Connie Wedel
VP, Human Resources
 



Ken Riley
General Manager
 



Melik Ulusu
VP, Operations & Integrated Supply Chain
 



Dave Kennedy
VP, Global Sales & Service
  

Opening Remarks

Expanded the installed base to **1,110 instruments**, with 140 instrument placements during the fourth quarter and **453 placements during the full year 2021**

Strong top line growth, continued strong quarters post IPO, **FY 2021 at \$128m**, with solid GP margin improvement over previous periods*

Profitable company, with **\$365m cash** and cash equivalents on the Balance Sheet, **no debt, no warrants***

Successful **launch of Aurora Cell Sorter** with great customer responses. Extends seamless workflow when paired with Aurora Analyzer

Launched **25-color reagent kit**, enabling high-dimensional flow cytometry assays as the “new normal”

Acquired Tonbo cell analysis reagent business to enhance our reagent portfolio and accelerate our full solution provider strategy

Expanded manufacturing capability more than 3x to meet anticipated business growth over the next few years

Continued value creation through Instruments, Applications, Bioinformatics and Clinical solutions

* Financial information provided as of December 31, 2021

Investing to Capture the Cell Analysis Opportunity

Validated Technology Platform

1,110
Units Placed

Broad Customer Base and Global Presence

900+
Customers

Strong Financial Profile

\$128M
FY Revenue 2021

385
Publications

40+
Countries

\$18M
FY A-EBITDA 2021

Cell
Sorter



2021

Reagents



2020

Northern
Lights



2018

Aurora



2017

Our FSP Platform Allows Us to Address the Broader Cell Analysis Market

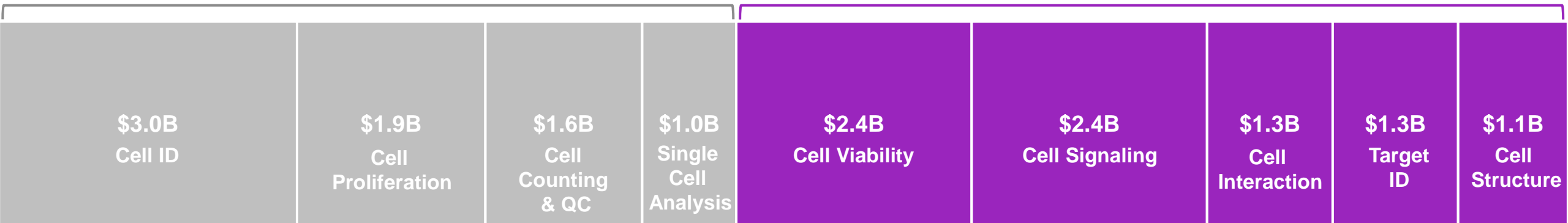


\$8B Initial TAM

(Cell Analysis Market in 2019 Addressable by Flow Cytometry)

\$8B Additional TAM

(Cell Analysis Market in 2019 Not Currently Addressable by Flow Cytometry)



\$23B Long-Term TAM

(Total Cell Analysis Market in 2024)



Marine Biology

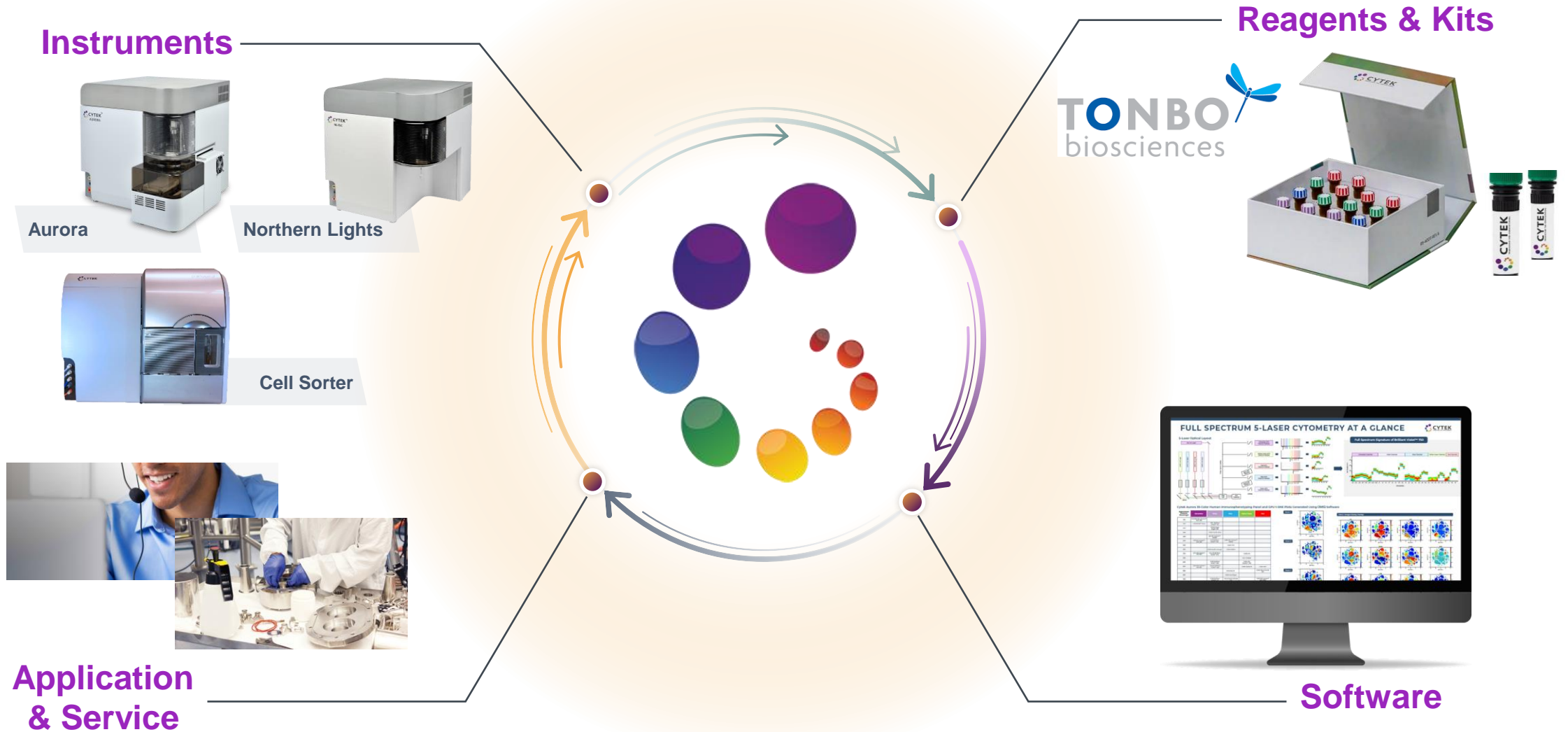


Water Supply Contamination



Alternative Biofuels

We Provide an End-to-End Platform of FSP Solutions



Cytek's Core Instruments: Aurora and Northern Lights

Aurora



>40 Colors from
3-5 Lasers

Biopharma,
CROs, Large
Academic Labs

High-End
Market

Northern Lights



>24 Colors from
1-3 Lasers

Individual
Researchers &
Clinical Labs

Entry-Level
Market



High-Throughput



Flexible & Intuitive



Ultra-Sensitive



Valuable Insights

Aurora Cell Sorter Overview



Aurora Cell Sorter

Shipped June 2021

First highly flexible, intuitive and ultra-sensitive cell sorter that leverages the detection and sensitivity capabilities of our FSP technology to isolate living cell populations from lower to higher complexity panels beyond 40 biomarkers

Unique

- Accommodates the same number of parameters with the same sensitivity as the Aurora system
- Able to isolate living cell populations from lower to higher complexity panels beyond 40 biomarkers
- Ability to easily transfer panels from Aurora, as well as other or conventional instruments, to sorter
- Easy integration for downstream analysis (e.g., genomics and proteomics)

Differentiated

- Can analyze and sort using higher complexity panels, in addition to ability to isolate living cell populations

Sustainable

- Higher complexity spectral panels cannot be run on a conventional sorter
- Cytek sorter can also be used to sort panels from conventional analyzers

Reagents & Kits Portfolio



Reagents & Kits

Commercially Launched
Since October 2020

Our reagents are fluorochrome conjugated antibodies used to identify cells of interest

Simplifies the workflow from sample preparation to data analysis

Our 8-color, 14-color cFluor immunoprofiling kit and 25-color immunoprofiling assay provide users with ready-to-use protocols and antibodies

Class 1 single-color reagents currently sold in China with clinical studies underway for 6-color TBNK reagents for potential Class 3 registration

Acquisition: Tonbo Cell Analysis Business



Strategic Fit

- Accelerates recurring revenue growth
- Immediately accretive
- Obtain:
 - components for Cytex reagent kits
 - personnel with industry know-how
 - manufacturing site
- Growth path in excellent reagent business ecosystem

Key Products

- Flow cytometry reagents
- Primary antibodies
 - 150+ clones -- both human and mouse species
- Support reagents, buffers and dyes
- 1500 SKUs manufactured and sold

Cytek's Value Proposition to the Clinical Market



NL-CLC

- Performs high-level multi-parameter flow cytometry immunophenotyping on small sample amounts
- Accurately detects, diagnoses and monitors immune cell disorders with very low levels of key biomarkers

Benefits

- Allows for more informative antibodies in one tube
- Minimizes use of redundant reagents
- Optimizes use of smaller amounts of patient specimen
- Identifies small populations of abnormal cells
- Improves overall laboratory efficiency
- Lowers costs

Becoming a Solutions Provider for the Clinical Market



Automated Sample Preparation



Customized Workflow Solutions




Automated Analysis



Error Reduction

Cytek' FSP Platform versus Other Technologies

		Conventional Flow Cytometry	Spectral Flow Cytometry	Mass Cytometry
Biomarkers / Parameters (>40 biomarkers) ¹	✓	✗	✗	✓
Sensitivity (nanoparticle detection)	✓	✓	✗	✗
Throughput (>30K cell/second)	✓	✓	✓	✗
Footprint (<150K cm ³)	✓	✓	✗	✗
Sorting Capability	✓	✓	✗	✗
Cost : Performance²	✓	✗	✗	✗

1. Based on peer-reviewed publications

2. Cost-to-Performance reflects performance based on accessible biomarkers, sensitivity, throughput and sorting capabilities, relative to costs associated with instruments, consumables, time, labor and ability to upgrade over time



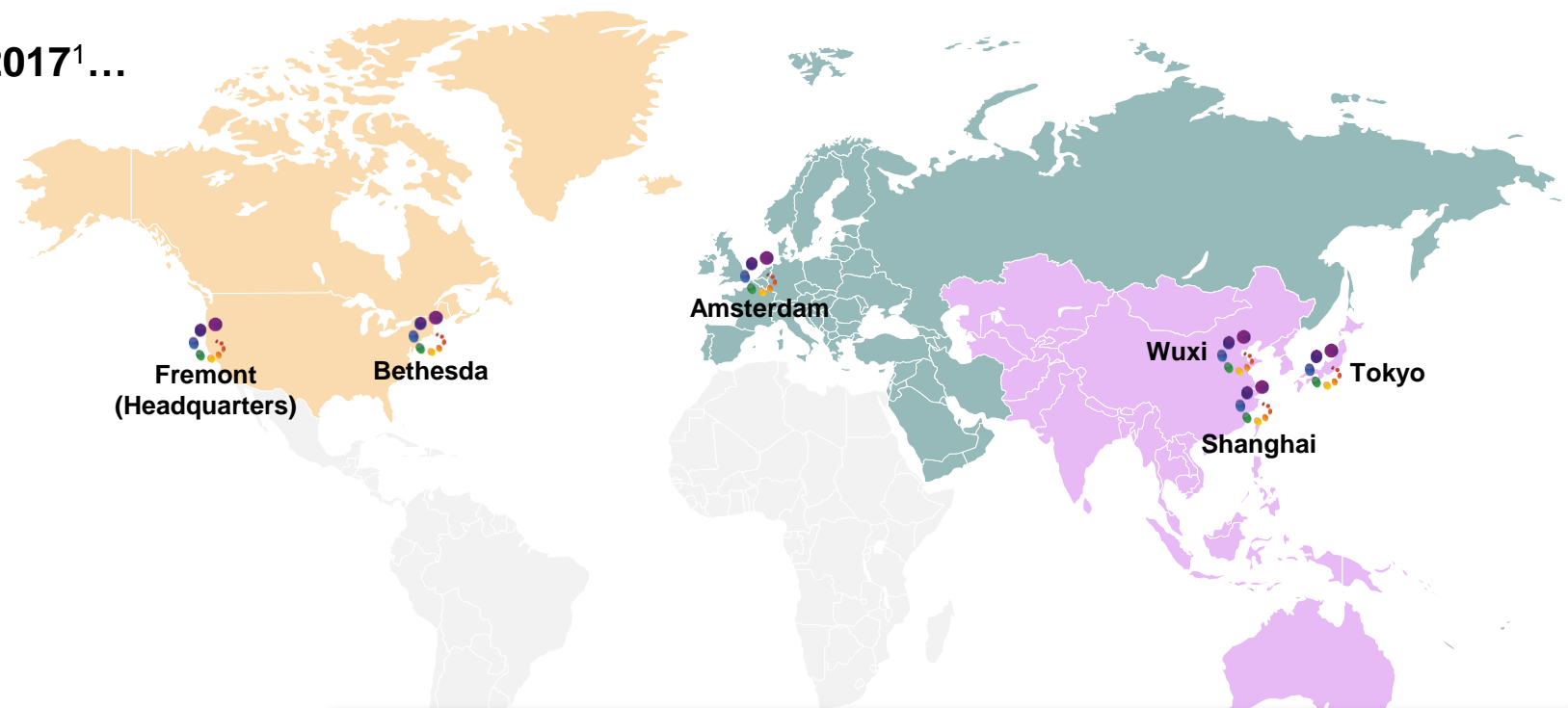
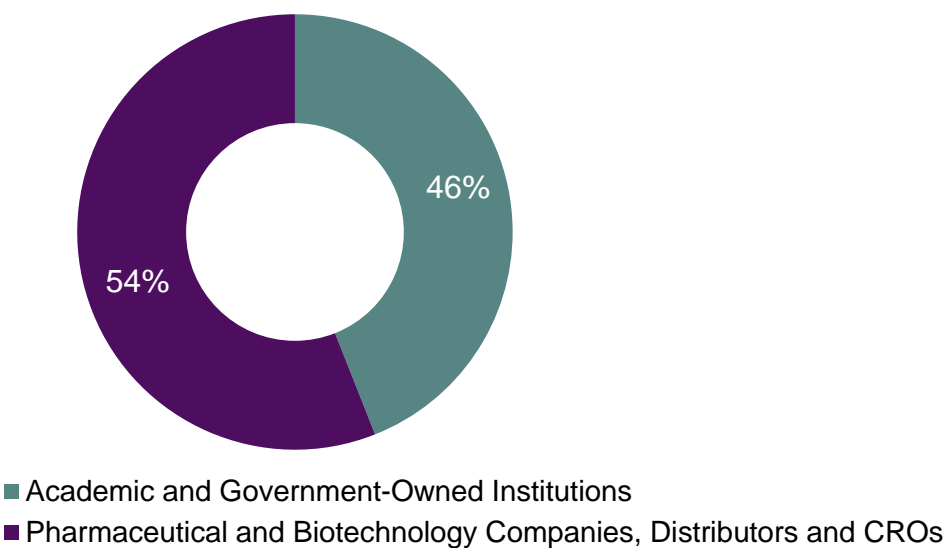
Key Financial Review

Global Scale and Reach with Diversified Revenue Mix

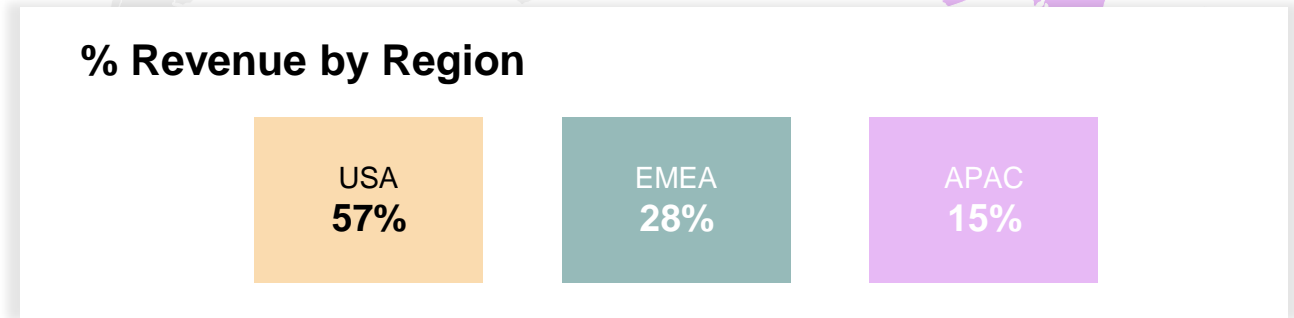
Since launch of Aurora Series in 2017¹...

- 900+ Customers
- 500+ Employees
- 150+ Biopharma Companies
- 40+ Countries
- WW Applications, Service & Sales

% Revenue by Industry

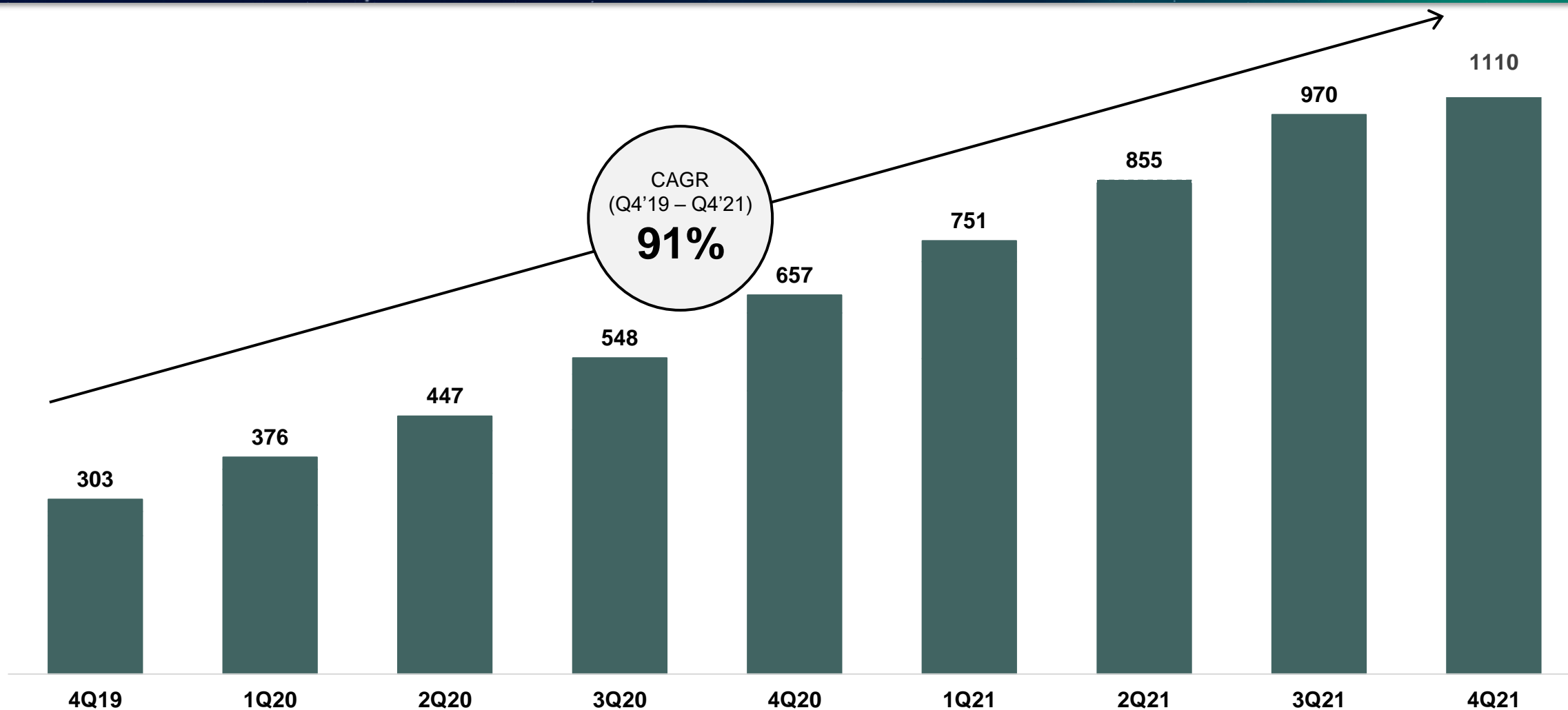


% Revenue by Region

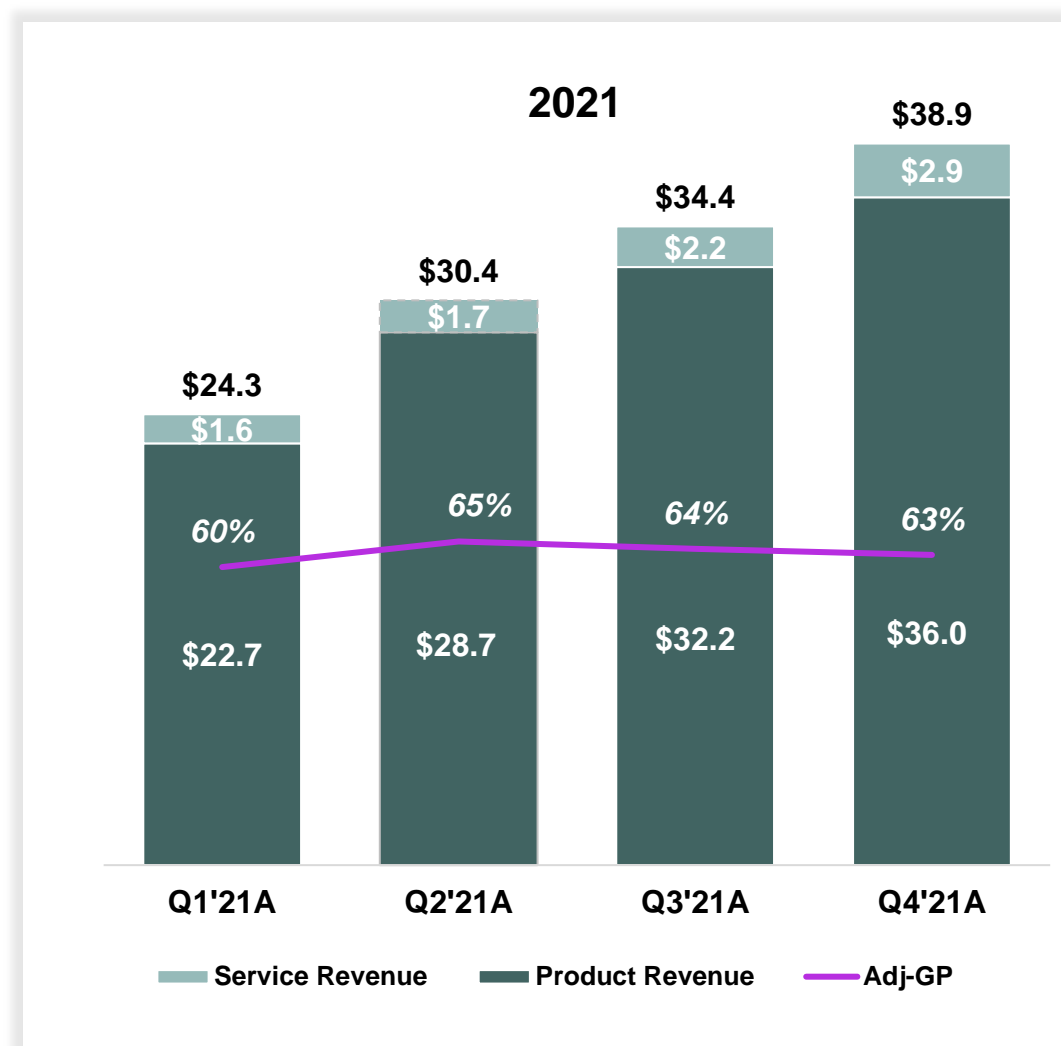
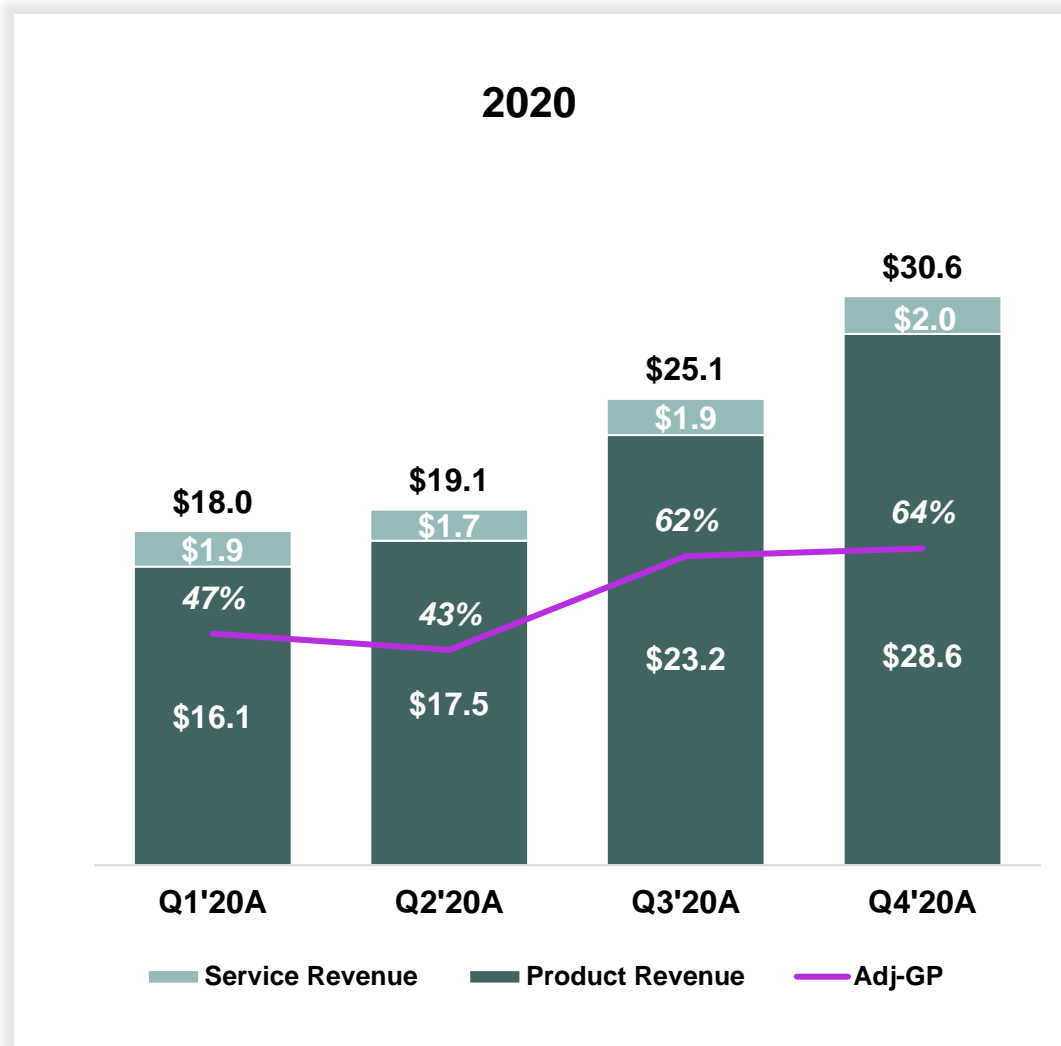


1. As of December 31, 2021

Strong and Growing Base of Instrument Placements



Historical Revenue and Adjusted Gross Margin %



Our Target Operating Model

Non-GAAP Target Operating Model

(\$ in thousands)

	FY19A	FY20A	FY21A	1Q2021	2Q2021	3Q2021	4Q2021
Gross Margin %	50%	56%	63%	60%	65%	64%	63%
S&M %	18%	16%	18%	17%	18%	18%	20%
R&D %	15%	15%	18%	20%	20%	16%	16%
G&A %	46%	10%	15%	16%	13%	15%	16%
Adj. EBITDA Margin %	6%	17%	14%	7%	15%	16%	14%

Key Improvement Drivers

Gross Margin

- Shift in product mix with higher margin reagents becoming a greater share of total revenue
- Benefit from economies of scale as Company grows
- Leverage global manufacturing capabilities

S&M

- Increased publications improve brand recognition and lowers customer acquisition costs
- Improved variable costs to retain and service customers at scale

R&D

- Lower cost to develop new products by leveraging existing FSP platform
- Investment in consumable/kits to support for recurring revenue
- Talent diversification in other lower cost locations
- Lower fixed costs to operate at scale

G&A

- Improved operating costs through system automation
- Talent diversification in other lower cost locations

1. Represents longer term financial objectives of the Company and does not constitute estimates of the Company's future performance, financial, or otherwise. There is no assurance that the Company will ever achieve any of these objectives. See special note regarding forward-looking statements.
 2. Reconciliation of Non-GAAP figures are in the appendix



Appendix

Non-GAAP Adjusted EBITDA Reconciliation

(\$ in thousands)

Non-GAAP Adjusted EBITDA Reconciliation

(\$ in thousands)

	FY19A	FY20A	FY21A	1Q2021	2Q2021	3Q2021	4Q2021
Net Income	(16,827)	19,411	4,443	101	2,671	1,420	251
<u>Adjustments</u>							
Depreciation and Amortization	309	578	1,241	169	194	194	685
Provision for (Benefits from) Income Taxes	534	(4,982)	1,505	50	597	655	203
Interest Income	(711)	(110)	(49)	(10)	(9)	(12)	(19)
Interest Expense	1	333	1,741	375	433	442	492
Foreign currency exchange loss (gain), net	(32)	(463)	1,481	663	135	388	295
Litigation Settlement	20,019						
Loss on Lease Exit Cost							347
Acquisition Related Expenses							229
Stock-Based Compensation Expense	269	611	6,586	456	667	2,455	3,008
Adjusted EBITDA	3,561	15,379	17,525	1,804	4,688	5,542	5,491
Revenue	57,883	92,839	127,950	24,272	30,408	34,376	38,893
<i>Adjusted EBITDA % of Revenue</i>	<i>6%</i>	<i>17%</i>	<i>14%</i>	<i>7%</i>	<i>15%</i>	<i>16%</i>	<i>14%</i>

Non-GAAP Adjusted Gross Profit Reconciliation

(\$ in thousands)

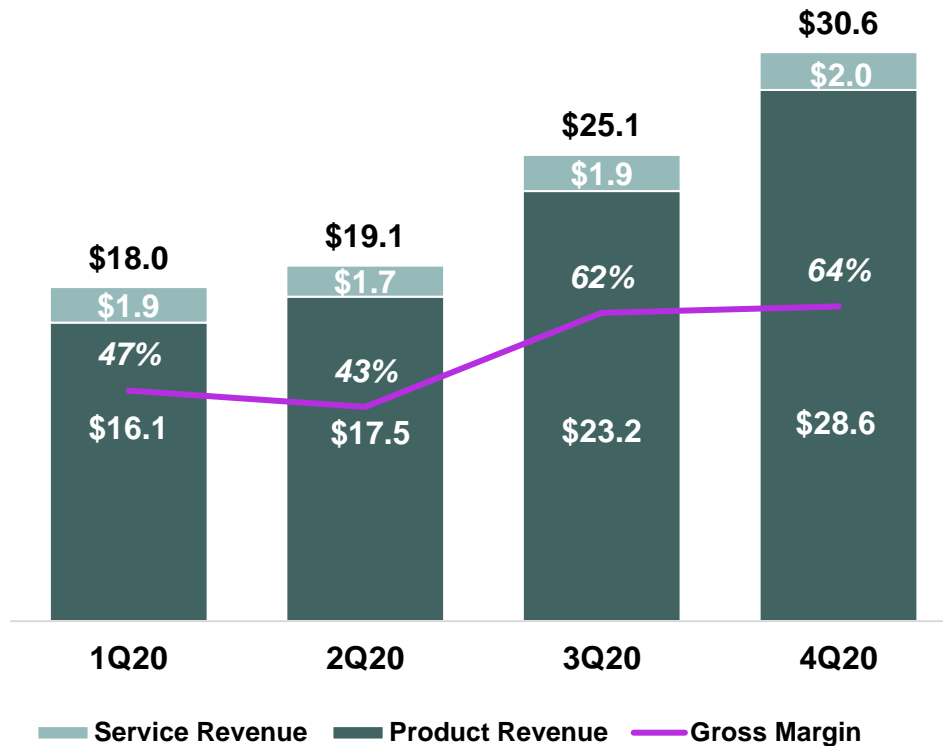
Non-GAAP Adjusted Gross Profit Reconciliation

(\$ in thousands)

	FY19A	FY20A	FY21A	1Q2021	2Q2021	3Q2021	4Q2021
GAAP Gross Profit	28,674	51,710	79,144	14,487	19,745	21,276	23,636
<u>Adjustments</u>							
Amortization of Acquisition-Related Intangible Assets	0	0	237	0	0	0	237
Stock-Based Compensation Expense	90	232	1,508	112	120	559	717
Non-GAAP gross profit	28,764	51,942	80,888	14,599	19,864	21,835	24,589
Revenue	57,883	92,839	127,950	24,272	30,408	34,376	38,893
Non-GAAP gross profit %	50%	56%	63%	60%	65%	64%	63%

Historical Revenue and Gross Margin %

2020



2021

