

# Credit Suisse Conference Terranea Resort

Dr. Wenbin Jiang, CEO

November 2022



# Safe Harbor Statement

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.

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 global economic and market conditions; the continued impacts of COVID-19; supply chain risks and Cytek's dependence on certain sole and single source suppliers; competition; market acceptance of Cytek's current and potential products; Cytek's ability to manage the growth and complexity of its organization; Cytek's ability to maintain, protect and enhance its intellectual property; and Cytek's ability to continue to stay in compliance with its material contractual obligations, applicable laws and regulations. Information on these and additional risks and uncertainties and other information affecting Cytek's business and operating results is contained in Cytek's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, and in its other filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date hereof. Except as required by applicable law, Cytek does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.

Certain information contained in this presentation and statements made orally during this presentation relate to or are based on studies, publications, surveys and other data obtained from third-party sources and Cytek's own internal estimates and research. While Cytek believes these third-party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. While Cytek believes its internal research is reliable, such research has not been verified by any independent source. Cytek's estimates are derived from publicly available information, management's knowledge of the Cytek's industry and management's assumptions based on such information and knowledge, which they believe to be reasonable. This data involves a number of assumptions and limitations which are necessarily subject to a high degree of uncertainty and risk due to a variety of factors.

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.

Cytek, Full Spectrum Profiling, FSP, Northern Lights, and cFluor are trademarks or registered trademarks of Cytek Biosciences, Inc. Other trademarks appearing in this presentation are the property of their respective holders.

# Cytek's Leadership Team



**Wenbin Jiang, Ph.D.**

Chief Executive Officer



**Ming Yan, Ph.D.**

Chief Technology Officer



**Patrik Jeanmonod**

Chief Financial Officer



**Todd Garland**

Chief Commercial Officer



**Valerie Barnett**

General Counsel



**Chris Williams**

Chief Operating Officer



**Allen Poirson, Ph.D.**

SVP, Marketing and Corporate Development



**Paul Goodson**

Head of Investor Relations



**Maria Jaimes, M.D.**

VP, Applications



**Connie Wedel**

Chief People Officer



**Mark Edinger**

VP, Scientific Affairs



**Melik Ulusu**

VP, Operations & Integrated Supply Chain



**Dave Kennedy**

VP, Global Sales & Service



# Investing to Capture the Cell Analysis Opportunity

## Validated Technology Platform

**1,501**  
Units Placed

**881**  
Publications

## Broad Customer Base and Global Presence

**900+**  
Customers

**40+**  
Countries

## Strong Financial Profile

**\$155M**  
**\$21M**  
TTM Revenue/  
A-EBITDA

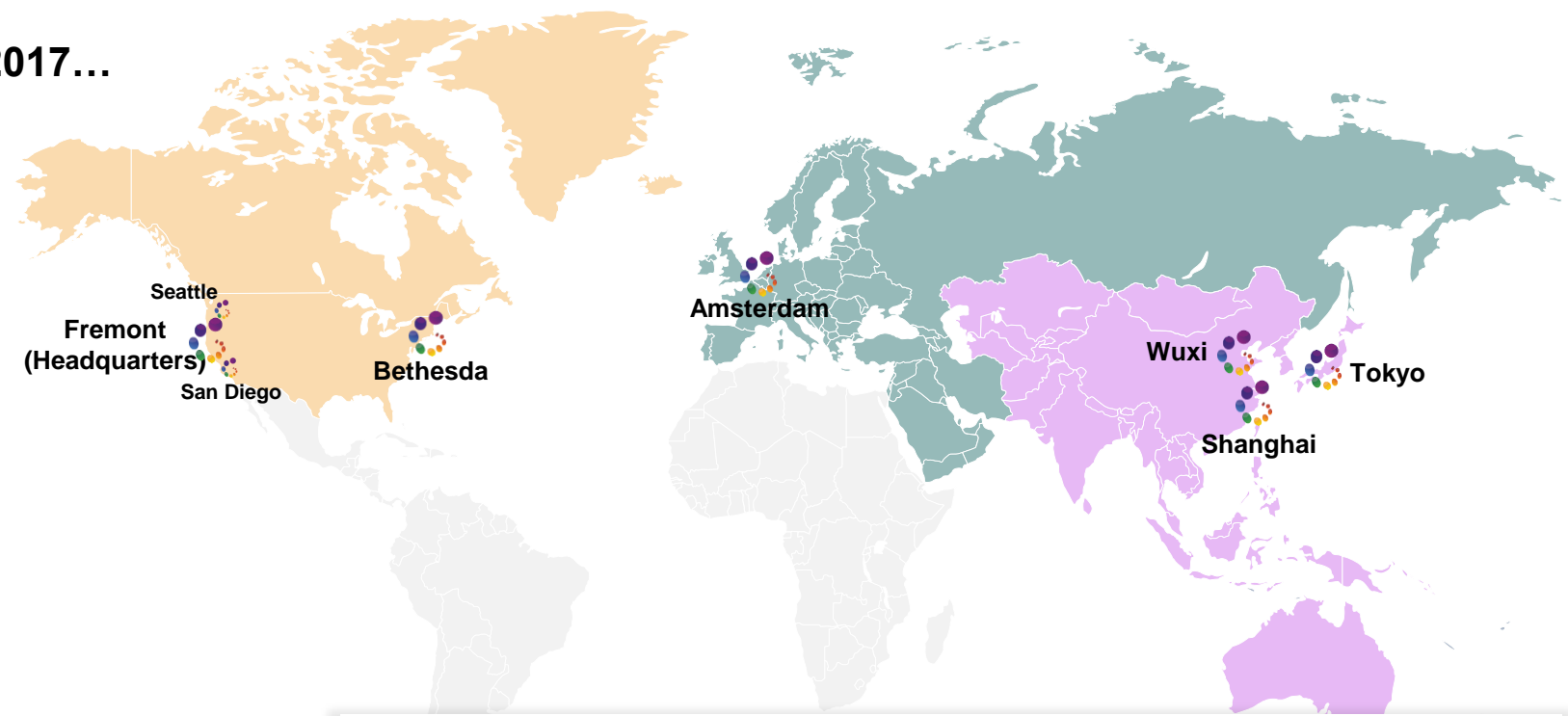
**\$342M**  
Cash  
No debt



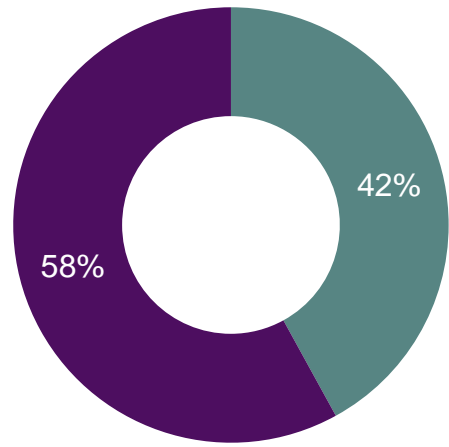
# Global Scale and Reach with Diversified Revenue Mix

Since launch of Aurora Series in 2017...

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

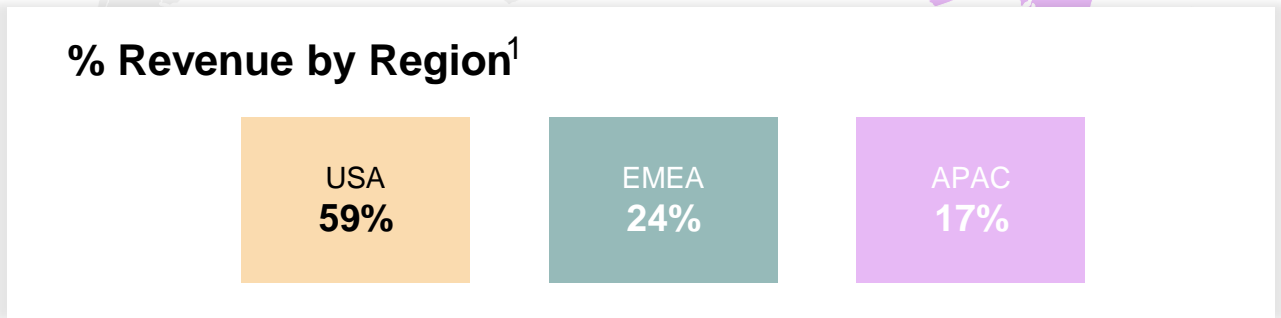


% Revenue by Industry<sup>1</sup>

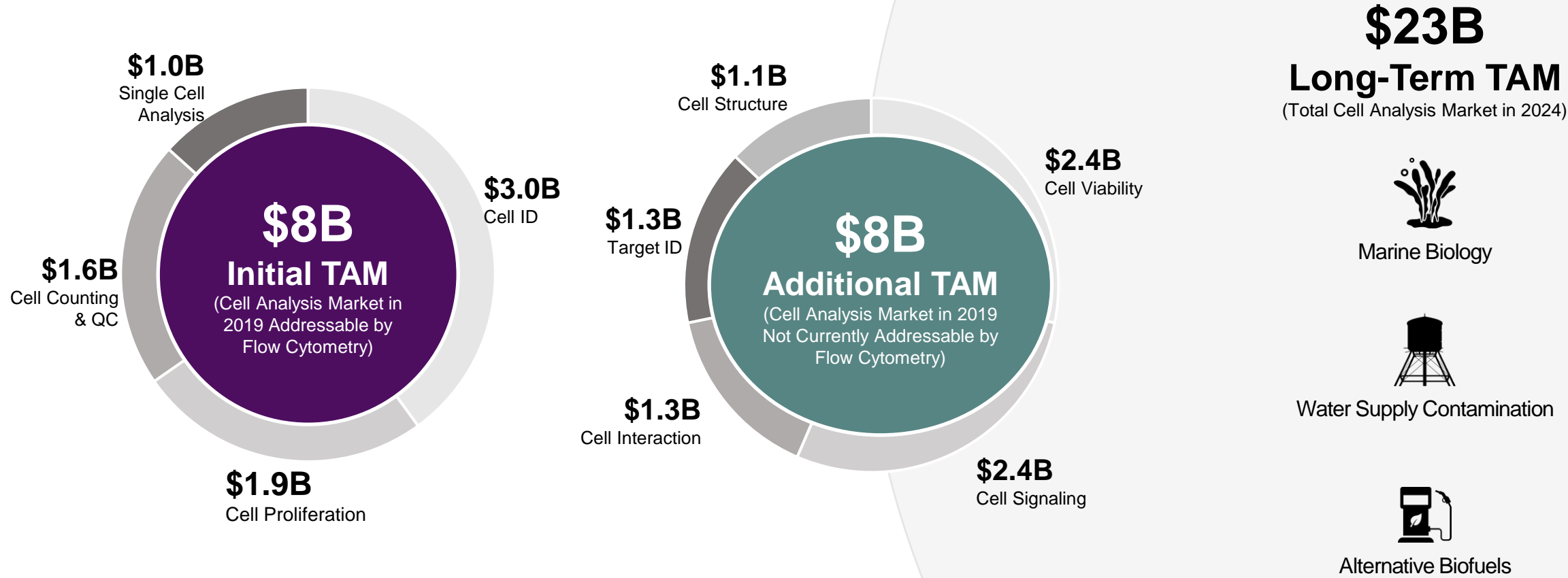


■ Academic and Government-Owned Institutions  
■ Pharmaceutical and Biotechnology Companies, Distributors and CROs

% Revenue by Region<sup>1</sup>

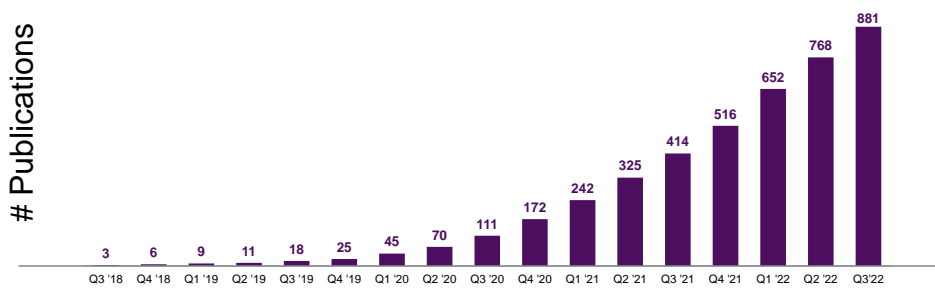
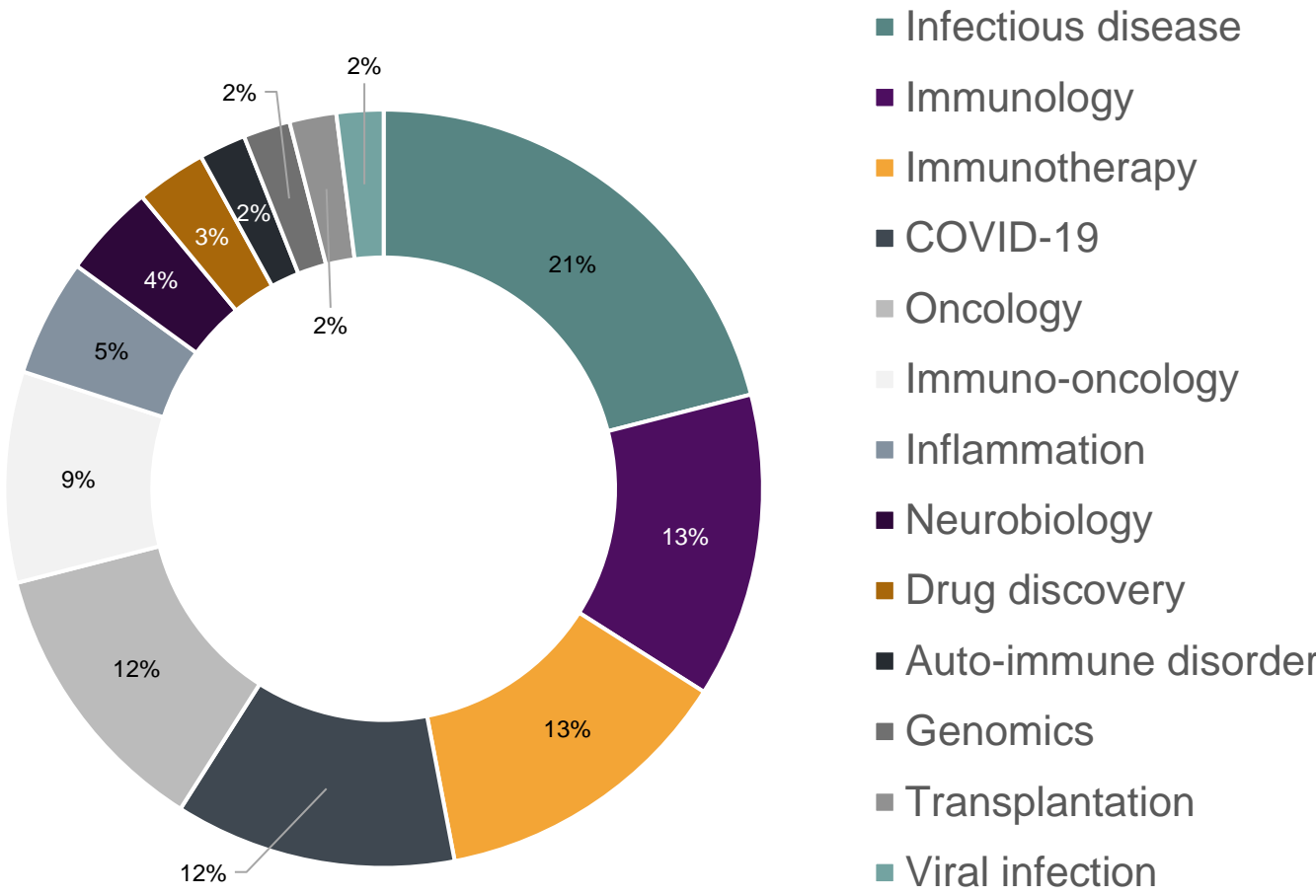


# Our FSP Platform Allows Us to Address the Broader Cell Analysis Market



# Cytek Technology Enables Applications

Total Peer Reviewed Scientific Publication by Application



# Why Customers Choose Cytel



**Deeper assessment** of patient immune status -- **before and after treatment** -- for many applications including cancer, COVID, inflammation, drug discovery



**Fully Standardized** across experiments and laboratory sites



**More powerful** system at a **lower cost** with **minimal learning curve**



**Isolate rare cells** that cannot be seen on other systems **for deeper insights**



**Maximize the value** of a lab sample with **more information** in **less time** with **fewer errors**



Over **800 scientific peer-reviewed publications** in less than 5 years



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

## Instruments

Aurora



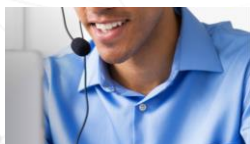
Northern Lights



Cell Sorter



Automatic sample loader



Violet		Blue		Red	
Specificity	Fluorochrome	Specificity	Fluorochrome	Specificity	Fluorochrome
CD3	cFluor V420	CD8	cFluor B515	CD127	cFluor R659
CD14	cFluor V450	CCR7	cFluor BYG575	CD16	cFluor R668
CD45	cFluor V547	IgD	cFluor BYG667	CD56	cFluor R720
		CD45RA	cFluor B690	CD4	cFluor R780
		CD19	cFluor BYG710	Viability	ViaDye Red
		CD25	cFluor BYG781	CD27	cFluor R840

## Services & Application support

## Reagents and Kits

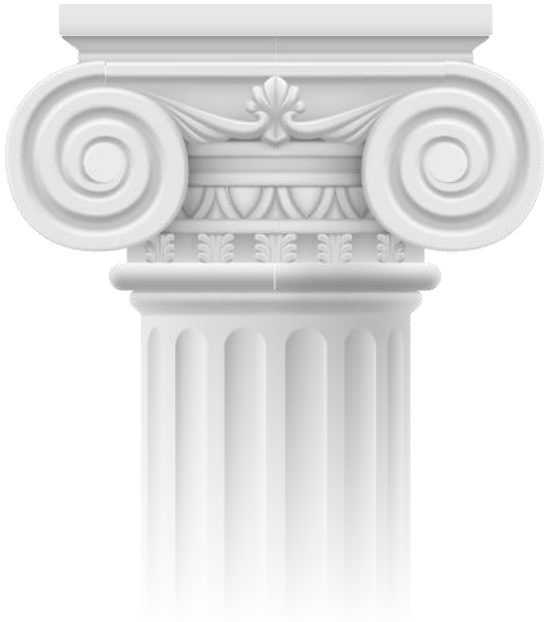


## Data Acquisition and Analysis Software

# Cytek's Four Business Pillars

## Instruments

- Performance
- Intelligence
- Ease of use
- Compact
- Lowest cost



## Applications

- Enabler
- Panels/kits
- Flexibility
- Functionality/Purposes
- Volume/repeating



## Bioinformatics

- Storage
- Analysis
- Optimization
- Management
- Exchanges

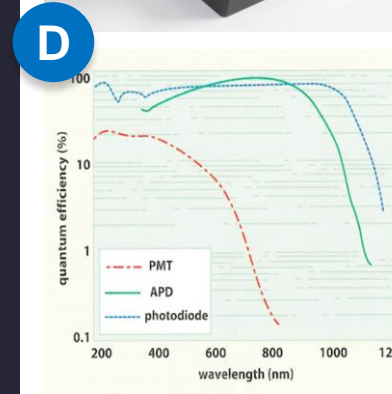
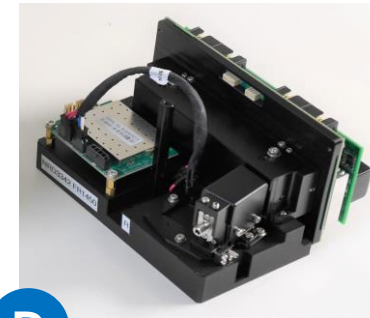
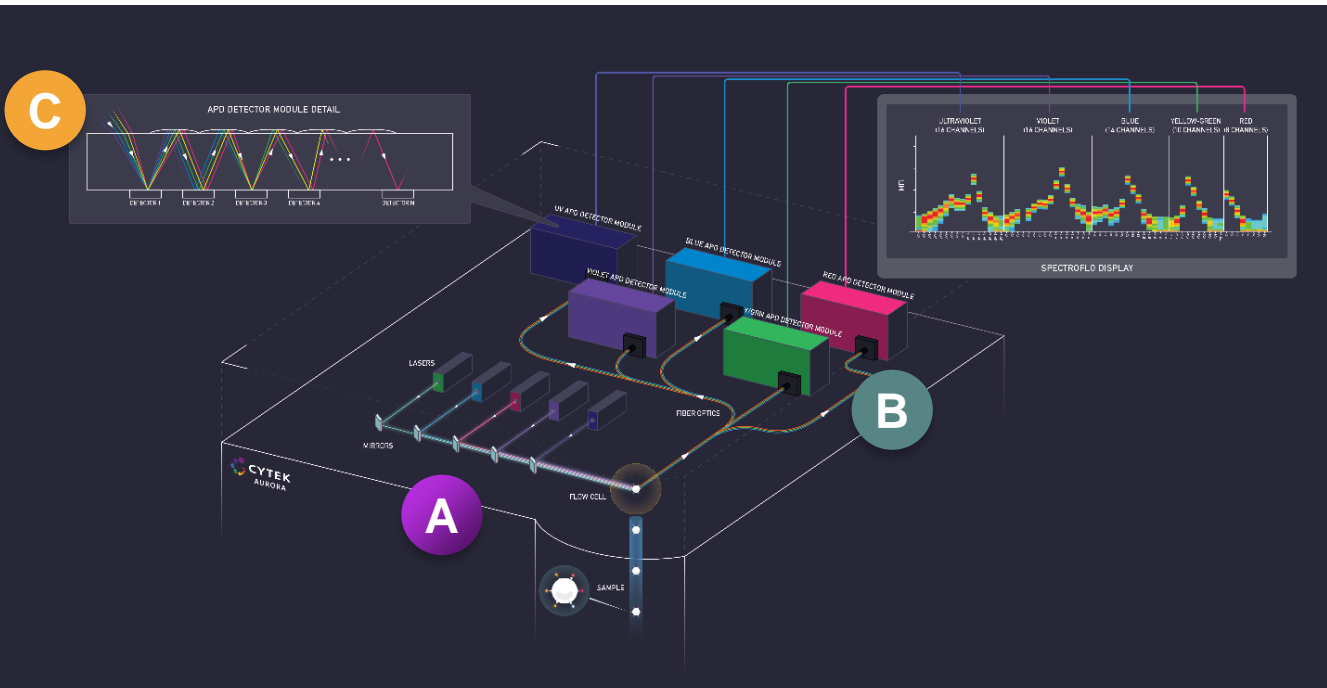


## Clinical

- Regulatory
- LDT
- Menu
- AI
- Standardization



# Our FSP Technology is Powered by Patented Innovative Designs



- A** The fluorescence spectrum from each laser source is collected from multiple laser excitation
- B** The fluorescence from each laser source is collected by each corresponding detector array module
- C** Use of APD detectors maximizes sensitivity and enables broad wavelength responses
- D** The combination of our patented optical design with APD detectors yields high-resolution data at an optimized signal-to-noise ratio

Maximize Resolution  
& Accuracy

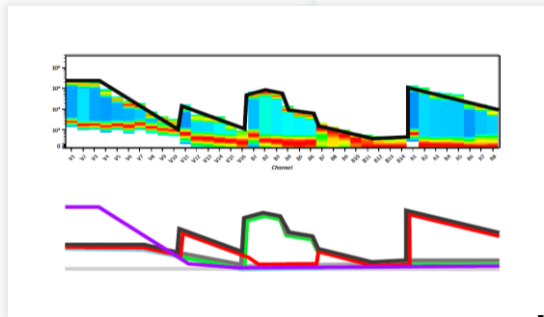
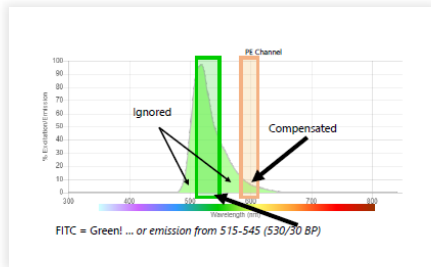
Optimized  
Signal-to-Noise Ratio

High  
Resolution

Valuable  
Insights

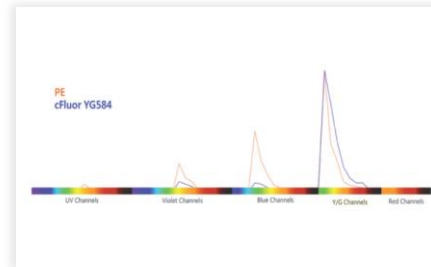
# Advancing Cell Analysis with Our Unique FSP Technology

## Conventional

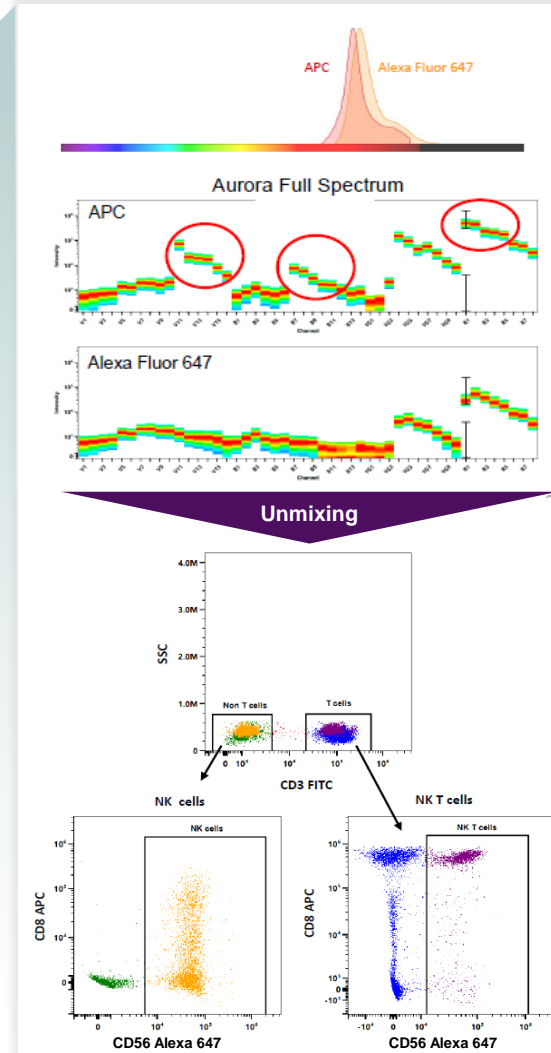


**ENTIRE emission spectrum is captured** across the different module & stitched together to create a spectral signature that combines emission information of fluorochrome excited by all onboard lasers

## Cytek's FSP Technology



## Unmixing algorithm



Our FSP platform was purpose-built to advance the next generation of cell analysis by **delivering deep insights, high throughputs and ease of use**

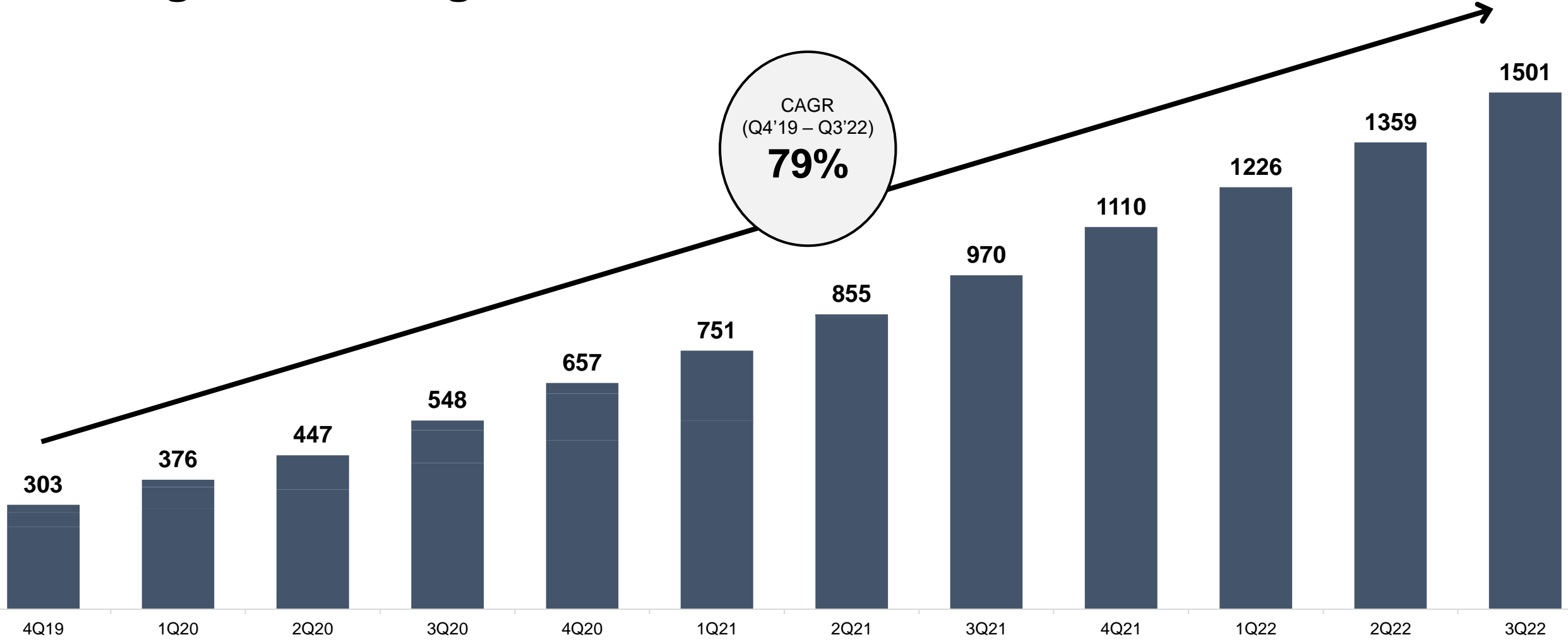
FSP technology enables **high sensitivity and high throughput without compromising data quality**

Allows **use of many dyes simultaneously with optimal resolution**, which is not possible with conventional cytometers

FSP is **able to extract autofluorescence** to enhance resolution



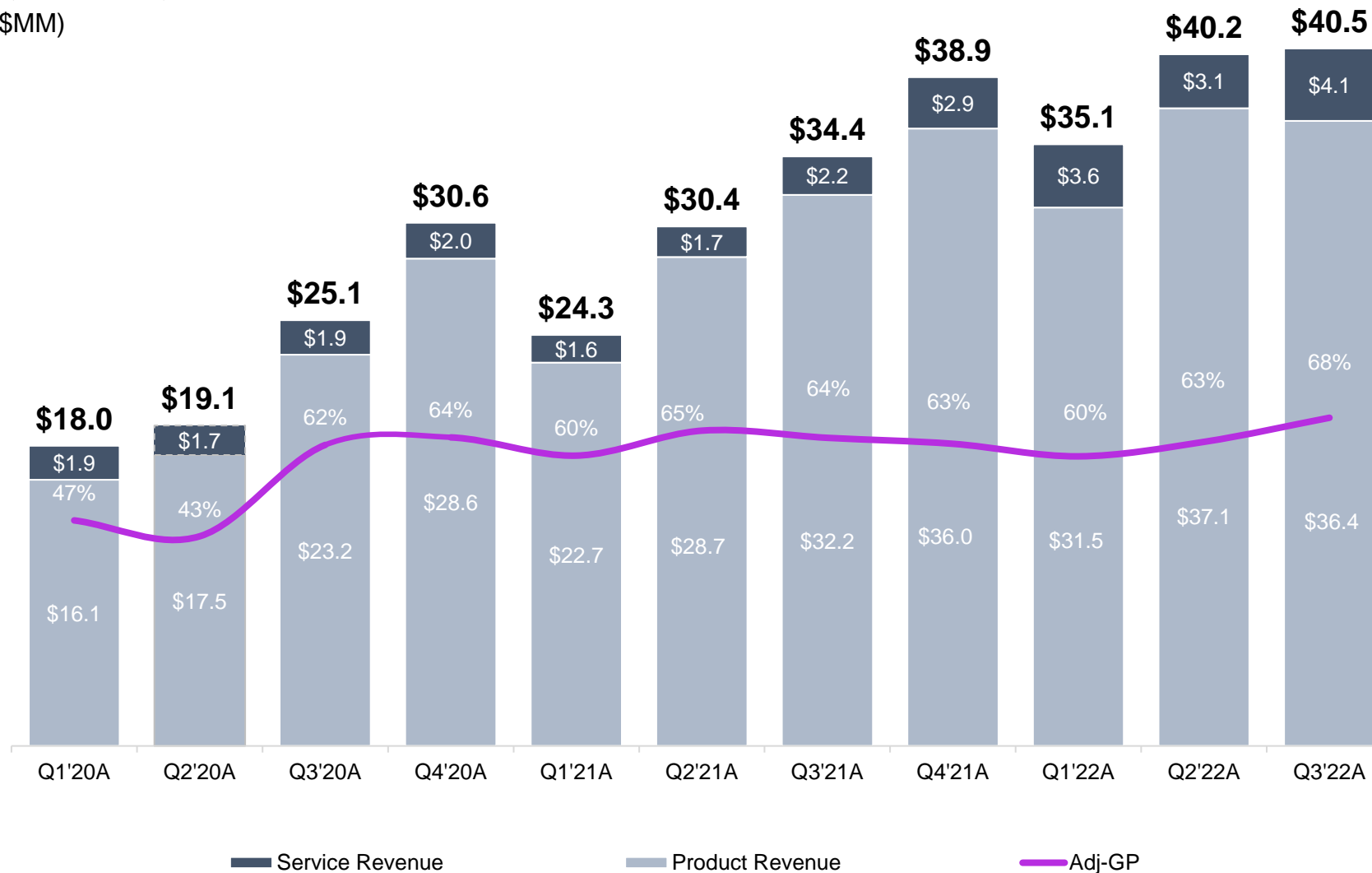
# Strong and Growing Base of Instrument Placements



# Quarterly Revenue and Adjusted Gross Margin %

Q1-20 to Q3-22

(\$MM)

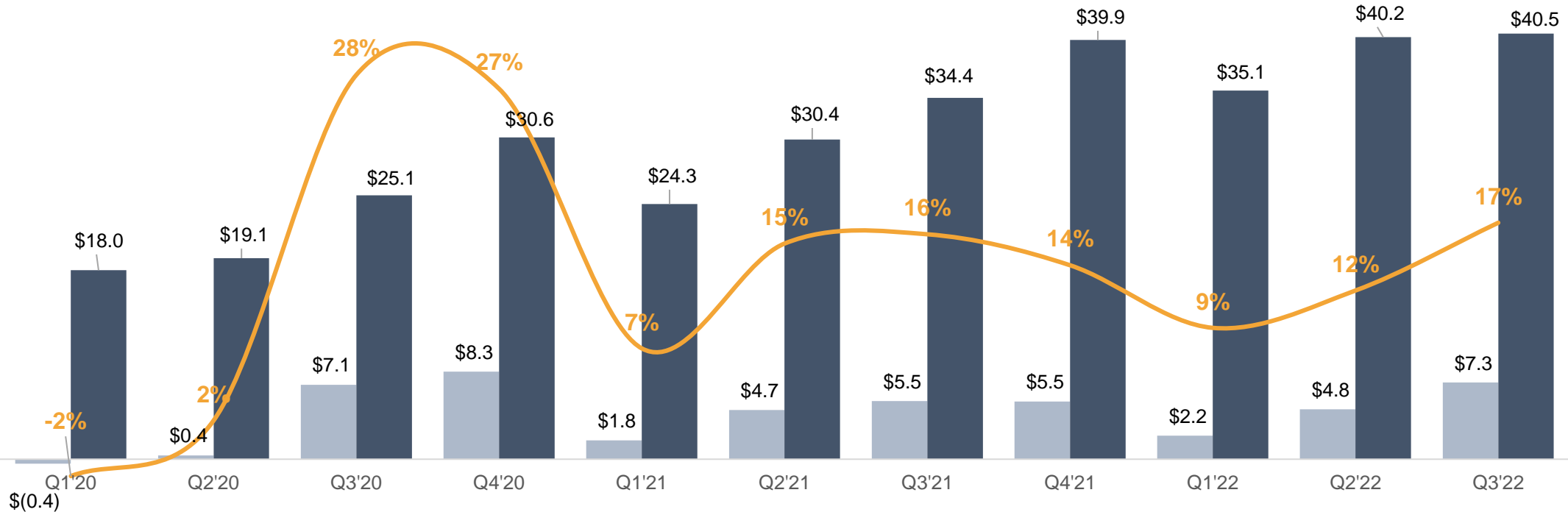


## Q3-2022 Under Review

- Total Revenue \$40.5
- Cytek added another 142 instruments now total base at 1,501
- Service revenue growing steadily to \$4.1m up from \$2.2m in 2021 on more instruments coming off warranty
- Adjusted GP margin 68% compared to 64% in the third quarter of 2021

# Revenue & Adj. EBITDA

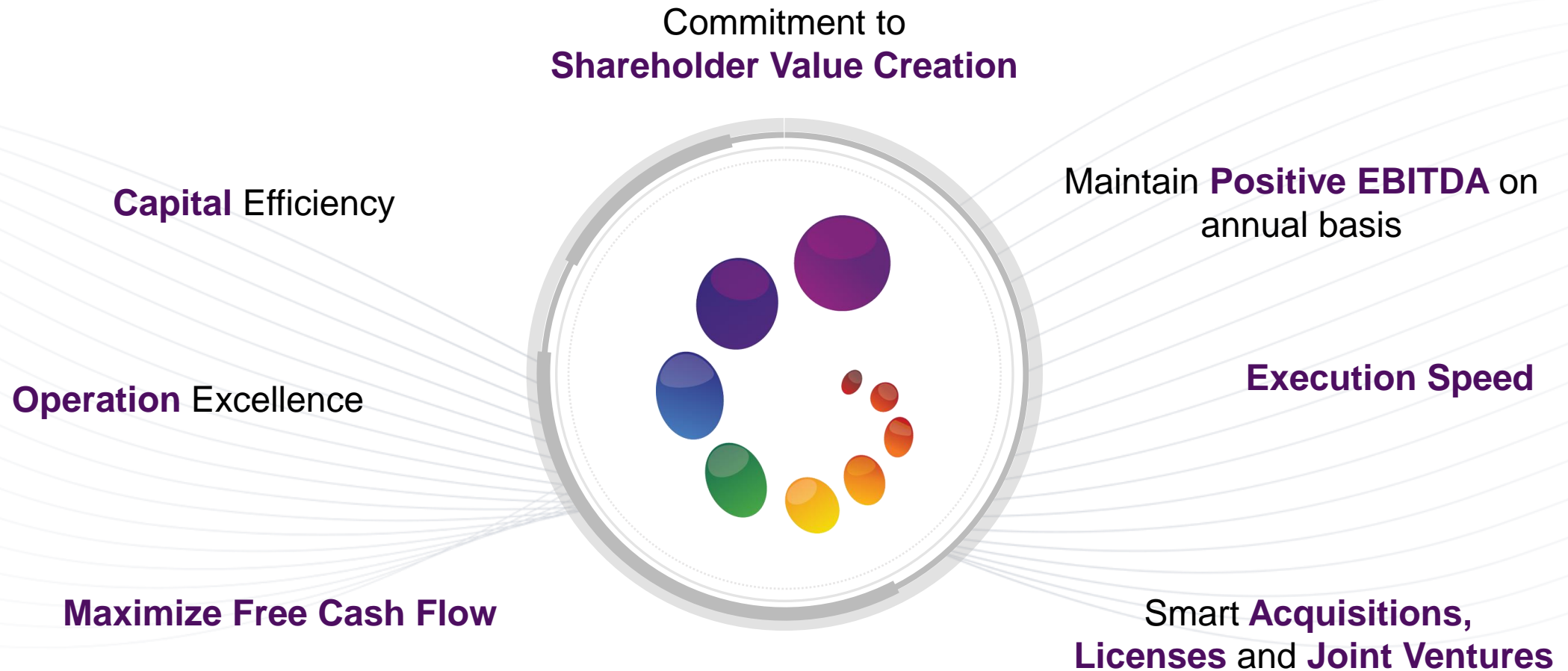
(\$MM)



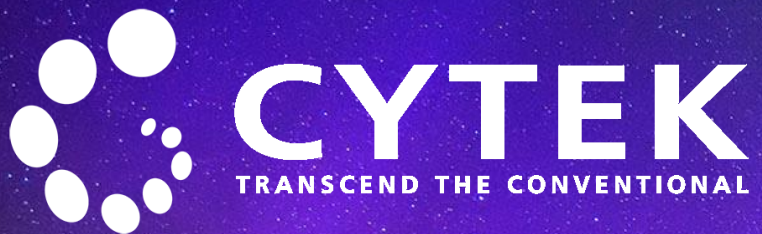
	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22
Adj. EBITDA	\$(0.4)	\$0.4	\$7.1	\$8.3	\$1.8	\$4.7	\$5.5	\$5.5	\$2.2	\$4.8	\$7.30
Tot. Revenue	\$18.0	\$19.1	\$25.1	\$30.6	\$24.3	\$30.4	\$34.4	\$39.9	\$35.1	\$40.2	\$40.48
A-EBITDA %	-2%	2%	28%	27%	7%	15%	16%	14%	9%	12%	17%

Tot Revenue A-EBITDA % Column1

# Cytek's Operational and Shareholder Goals







# Credit Suisse Conference Terranea Resort

Dr. Wenbin Jiang, CEO

November 2022





# Appendix

# Non-GAAP Adjusted GP Reconciliation

(\$ in thousands)

## Non-GAAP Adjusted Gross Profit Reconciliation

(\$ in thousands)	FY20A	FY21A	1Q2020	2Q2020	3Q2020	4Q2020	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022	2Q2022	3Q2022
<b>GAAP Gross Profit</b>	<b>51,710</b>	<b>79,144</b>	<b>8,375</b>	<b>8,270</b>	<b>15,615</b>	<b>19,450</b>	<b>14,487</b>	<b>19,745</b>	<b>21,276</b>	<b>23,636</b>	<b>20,177</b>	<b>24,558</b>	<b>26,861</b>
<u>Adjustments</u>													
Amortization of Acquisition-Related Intangible Ass	0	237	0	0	0	0	0	0	0	237	57	64	64
Stock-Based Compensation Expense	232	1,508	29	40	38	125	112	120	559	717	708	749	759
<b>Non-GAAP gross profit</b>	<b>51,942</b>	<b>80,888</b>	<b>8,404</b>	<b>8,310</b>	<b>15,653</b>	<b>19,574</b>	<b>14,599</b>	<b>19,864</b>	<b>21,835</b>	<b>24,589</b>	<b>20,941</b>	<b>25,372</b>	<b>27,685</b>
Revenue	92,839	127,950	17,988	19,137	25,095	30,619	24,272	30,408	34,376	38,893	35,064	40,159	40,477
<b>Non-GAAP gross profit %</b>	<b>56%</b>	<b>63%</b>	<b>47%</b>	<b>43%</b>	<b>62%</b>	<b>64%</b>	<b>60%</b>	<b>65%</b>	<b>64%</b>	<b>63%</b>	<b>60%</b>	<b>63%</b>	<b>68%</b>

# Non-GAAP Adjusted EBITDA

(\$ in thousands)

## Non-GAAP Adjusted EBITDA Reconciliation

(\$ in thousands)

	FY20A	FY21A	1Q2020	2Q2020	3Q2020	4Q2020	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022	2Q2022	3Q2022
<b>Net Income</b>	<b>19,411</b>	<b>3,027</b>	<b>(839)</b>	<b>8,111</b>	<b>6,539</b>	<b>5,600</b>	<b>101</b>	<b>2,671</b>	<b>1,420</b>	<b>(1,165)</b>	<b>(2,158)</b>	<b>(701)</b>	<b>1,626</b>
<u>Adjustments</u>													
Depreciation and Amortiza	578	1,241	105	161	179	133	169	194	194	685	1,470	1,636	1,452
Provision for (Benefits from	(4,982)	2,921	198	(7,914)	387	2,348	50	597	655	1,619	(1,144)	(700)	225
Interest Income	(110)	(49)	(86)	(15)	(3)	(5)	(10)	(9)	(12)	(19)	(18)	(391)	(1,584)
Interest Expense	333	1,741	0	1	2	330	375	433	442	492	590	647	649
Foreign currency exchange	(463)	1,481	104	(79)	(137)	(350)	663	135	388	295	422	331	570
Litigation Settlement													
Loss on Lease Exit Cost										347			
Acquisition Related Expenses										229			
Stock-Based Compensation	611	6,586	105	109	125	271	456	667	2,455	3,008	3,837	3,934	4,359
<b>Adjusted EBITDA</b>	<b>15,379</b>	<b>17,525</b>	<b>(411)</b>	<b>373</b>	<b>7,091</b>	<b>8,327</b>	<b>1,804</b>	<b>4,688</b>	<b>5,542</b>	<b>5,491</b>	<b>2,998</b>	<b>4,756</b>	<b>7,296</b>
Revenue	92,839	127,950	17,988	19,137	25,095	30,619	24,272	30,408	34,376	38,893	35,064	40,159	40,477
<i>Adjusted EBITDA % of Revenue</i>	<i>17%</i>	<i>14%</i>	<i>-2%</i>	<i>2%</i>	<i>28%</i>	<i>27%</i>	<i>7%</i>	<i>15%</i>	<i>16%</i>	<i>14%</i>	<i>9%</i>	<i>12%</i>	<i>17%</i>