



Advancing the Next Generation of Cell Analysis

January, 2022

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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

Strong top line growth, continued strong quarters post IPO, **LTM Revenue as of 3Q21 at \$120m**, with solid GP margin improvement over previous periods*

Profitable company, with **\$377m 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 September 30, 2021

Investing to Capture the Cell Analysis Opportunity

Validated Technology Platform

1,000+
Units Placed

350+
Publications

Broad Customer Base and Global Presence

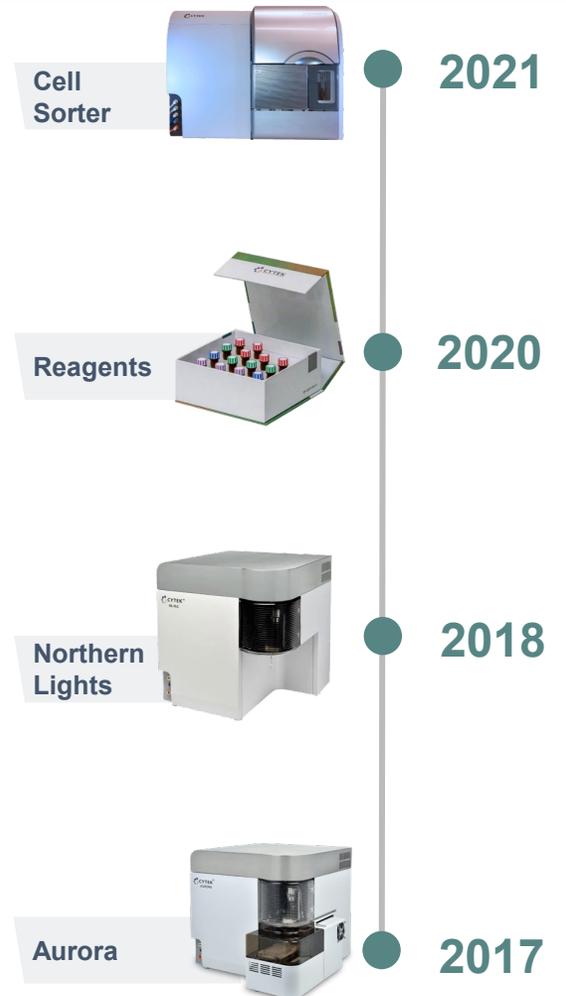
620+
Customers

40+
Countries

Strong Financial Profile

\$120M
LTM Revenue as of
3Q21

\$20.3M
LTM Adj-EBITDA as of
3Q21



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

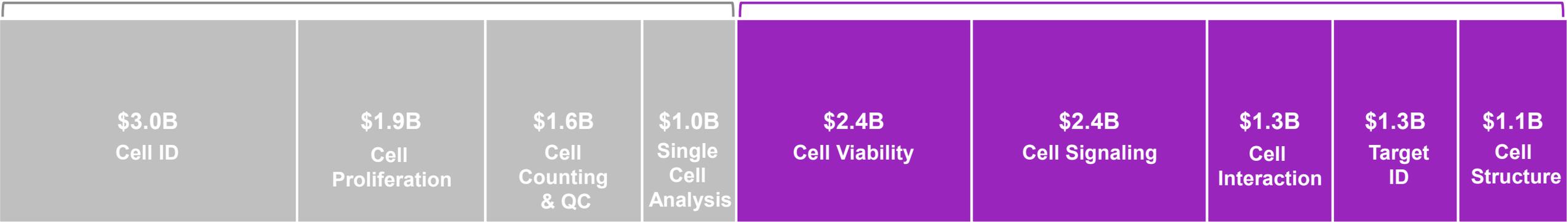


\$8B Initial TAM

(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

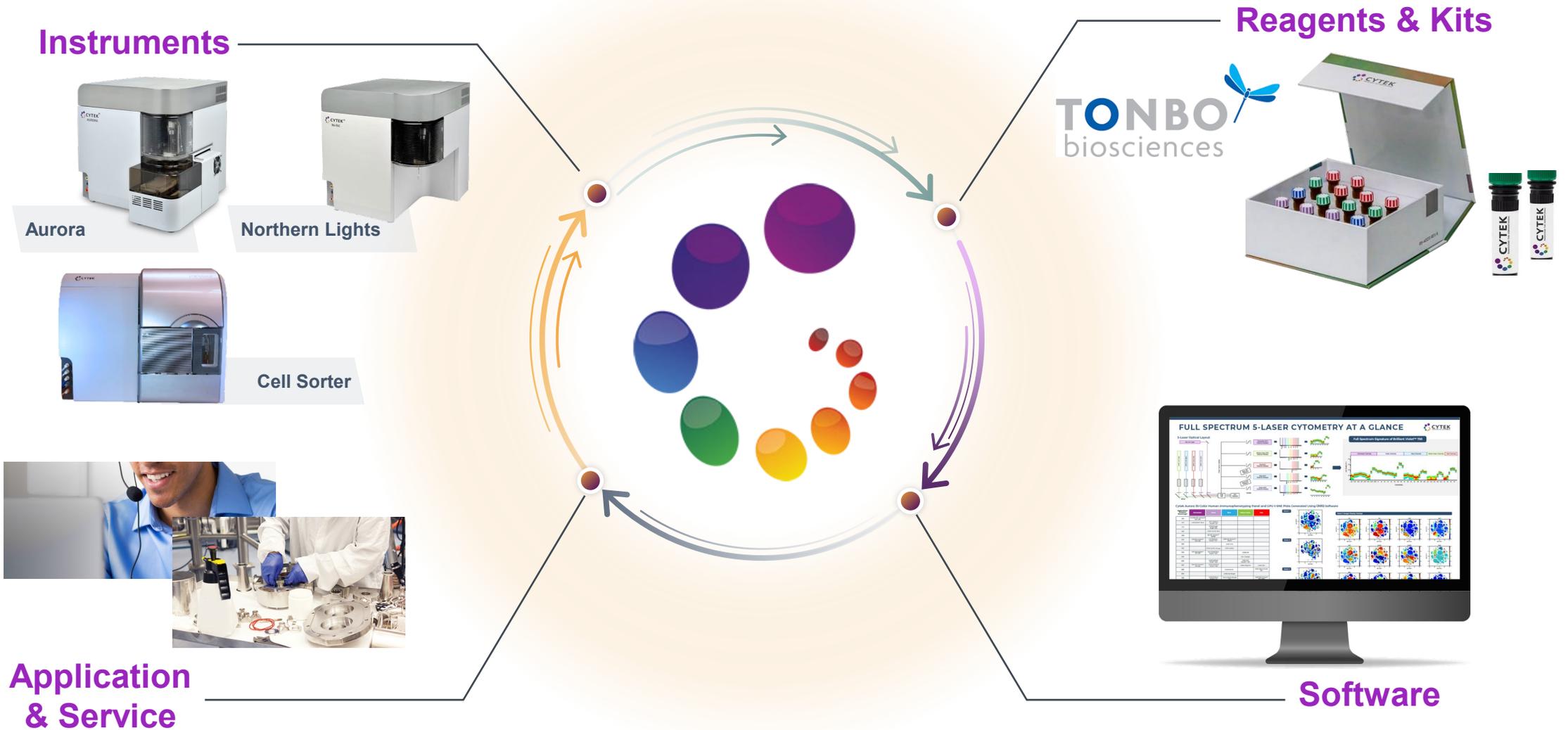


Water Supply Contamination



Alternative Biofuels

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



Cytek's Core Instruments: Aurora and Northern Lights

Aurora



Northern Lights



>40 Colors from
3-5 Lasers

Biopharma,
CROs, Large
Academic Labs

High-End
Market

>24 Colors from
1-3 Lasers

Individual
Researchers &
Clinical Labs

Entry-Level
Market



High-Throughput



Flexible & Intuitive



Ultra-Sensitive



Valuable Insights

Newly Launched: 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 TNBK 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	✓	✗	✗	✗

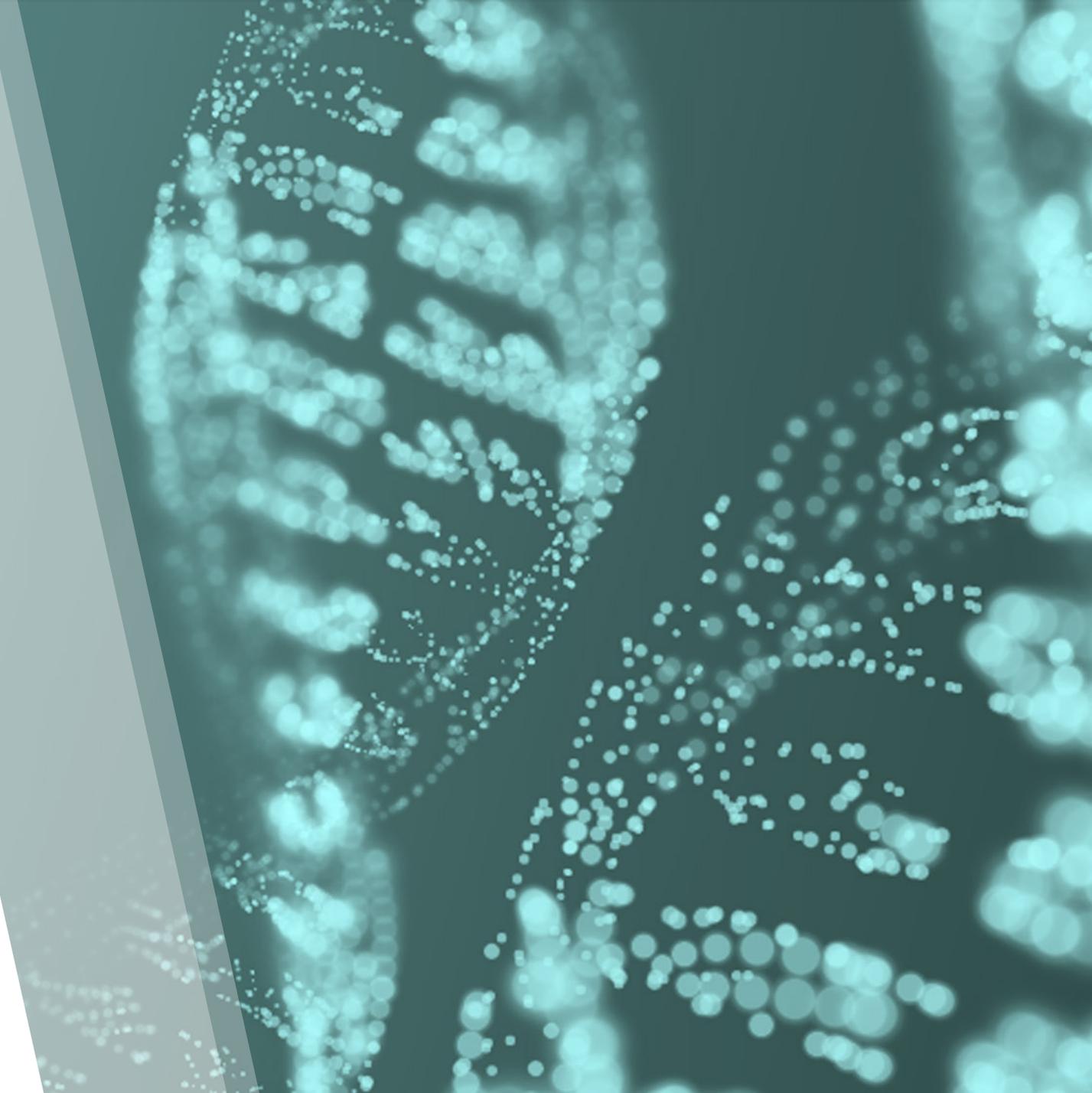
1. Based on peer-reviewed publications

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



CYTEK
TRANSCEND THE CONVENTIONAL

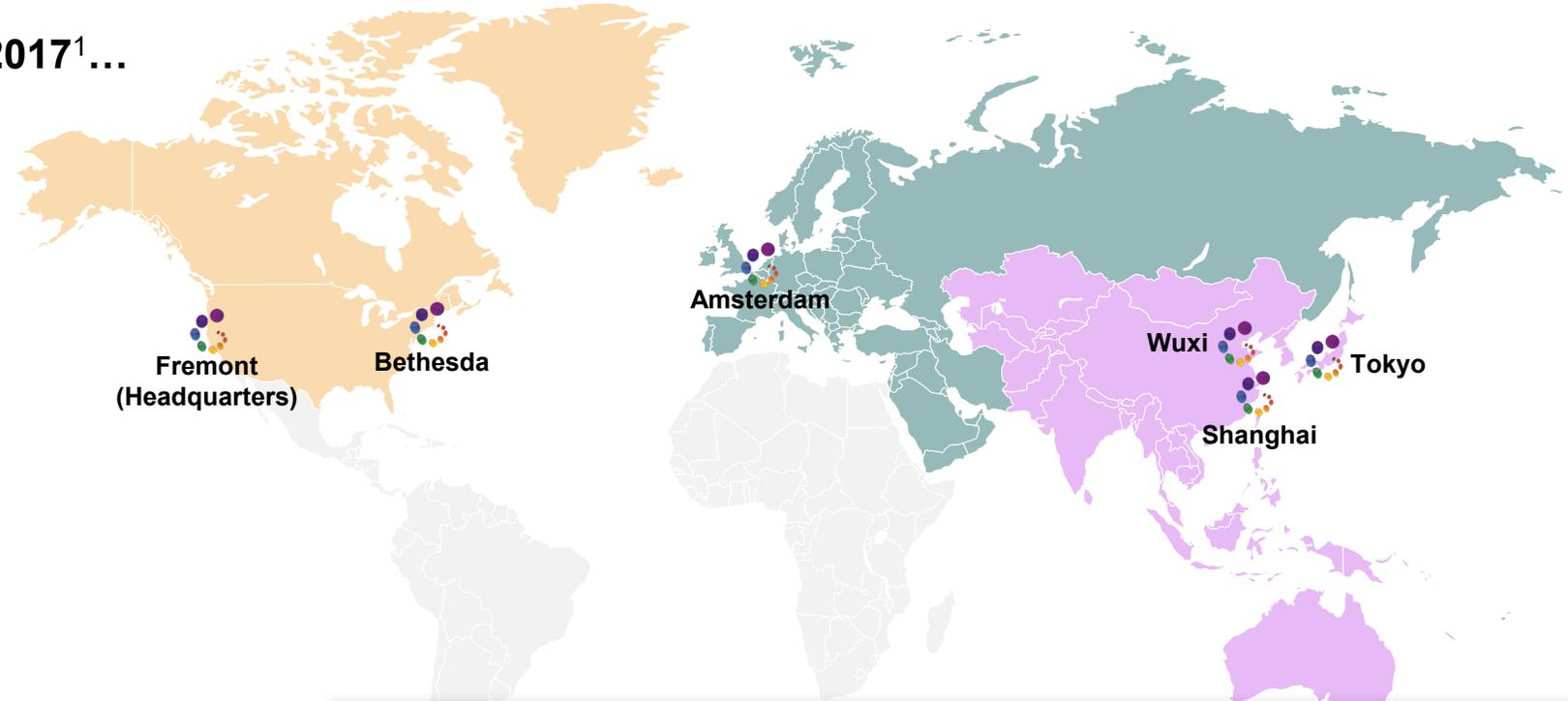
Key Financial Review



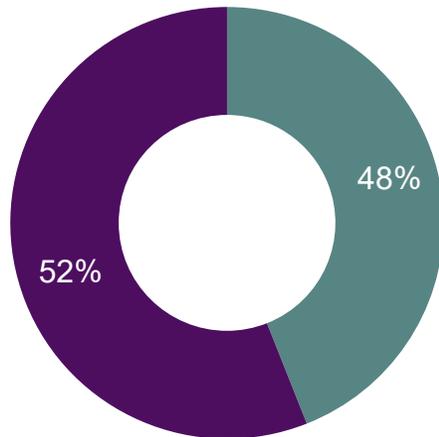
Global Scale and Reach with Diversified Revenue Mix

Since launch of Aurora Series in 2017¹...

- 620+ Customers
- 471+ Employees
- 125+ Biopharma Companies
- 40+ Countries
- WW Applications, Service & Sales

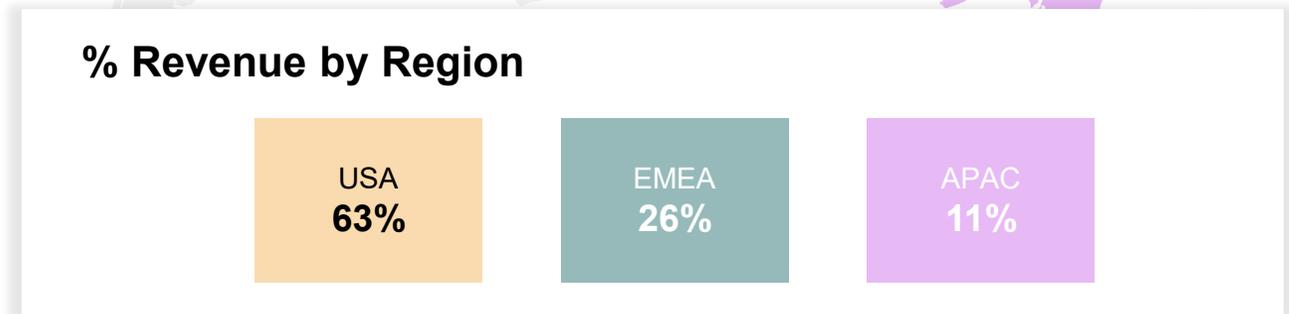


% Revenue by Industry



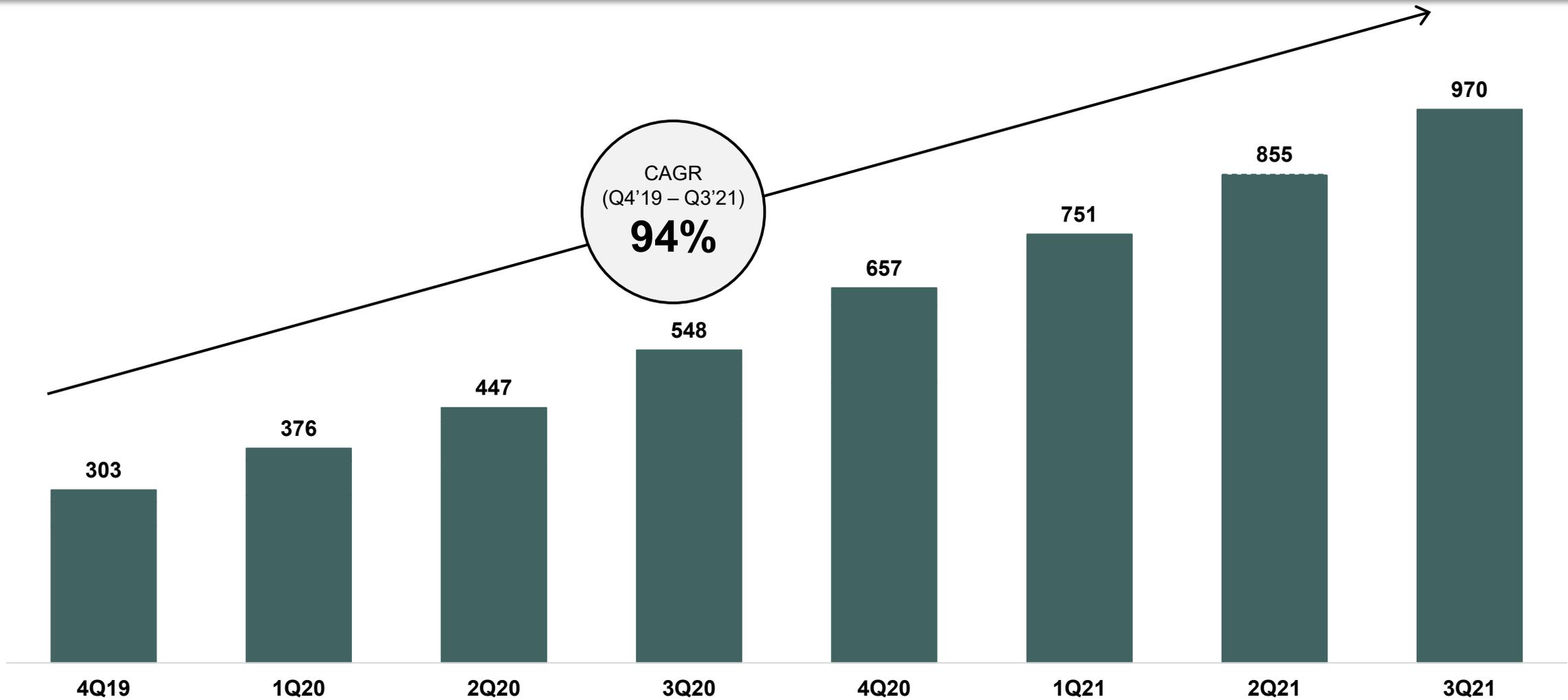
- Academic and Government-Owned Institutions
- Pharmaceutical and Biotechnology Companies, Distributors and CROs

% Revenue by Region

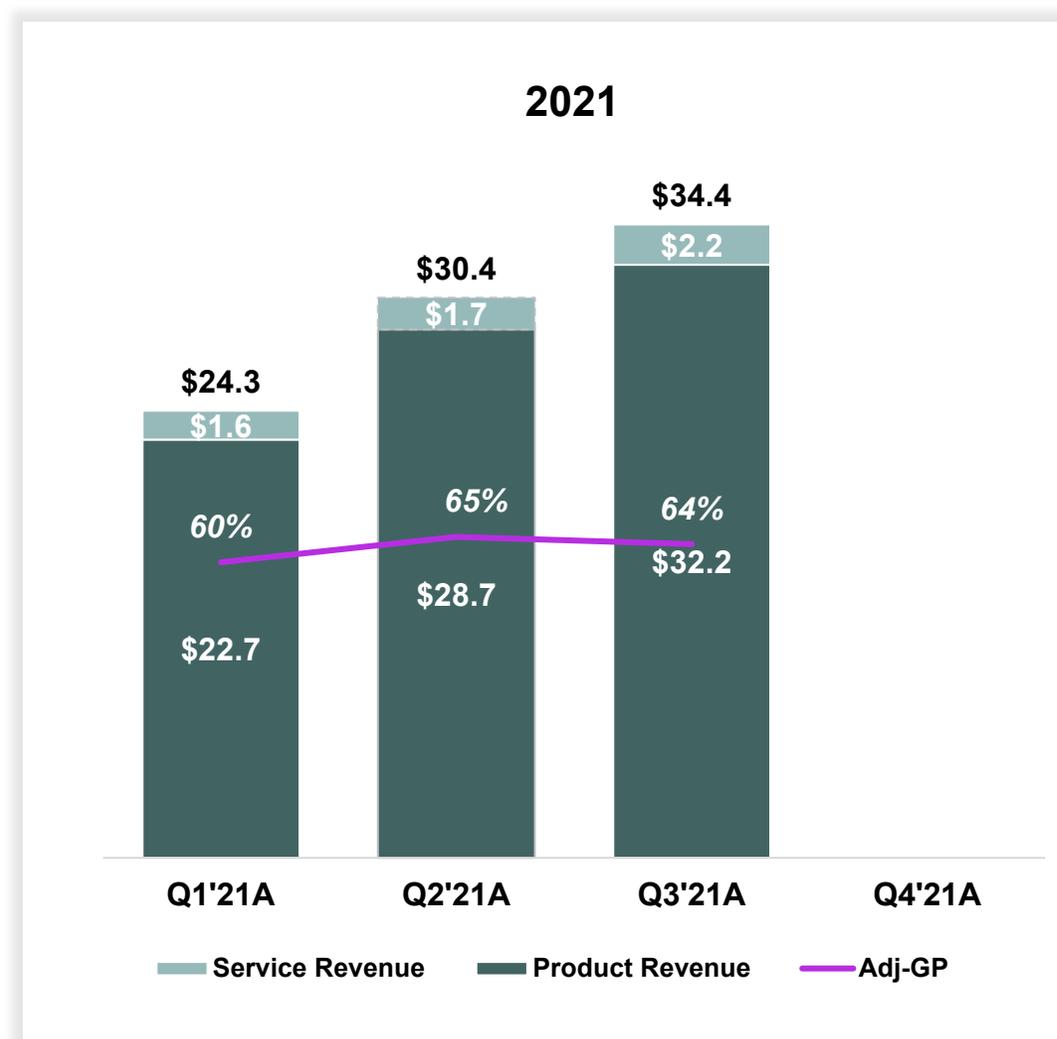
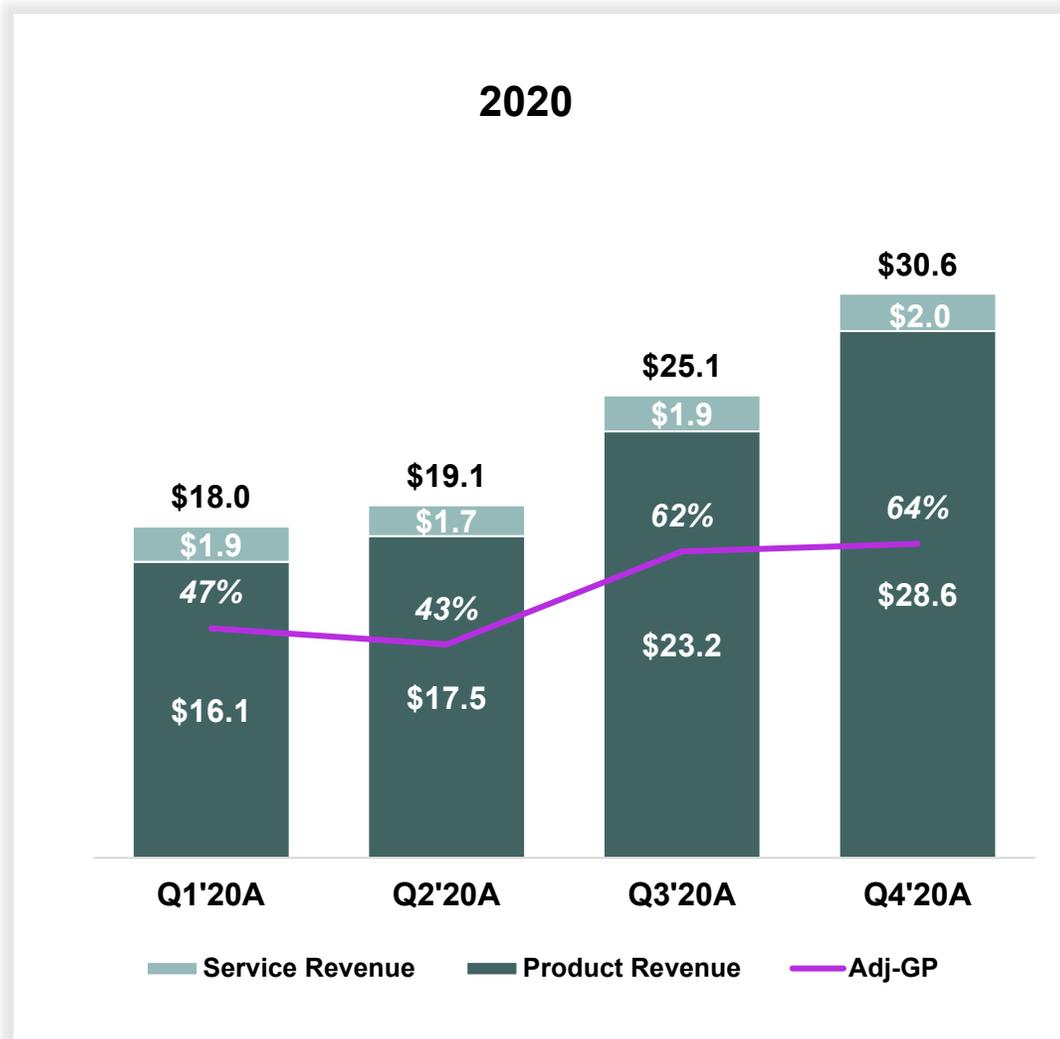


1. As of September 30, 2021

Strong and Growing Base of Instrument Placements



Historical Revenue and Adjusted Gross Margin %



Reconciliation of Non-GAAP figures are in the appendix

Our Target Operating Model

Non-GAAP

(as % of revenue)	FY2019	FY2020	1Q2021	2Q2021	3Q2021
Adj. Gross Margin %	50%	56%	60%	65%	64%
S&M %	18%	16%	18%	18%	19%
R&D %	15%	15%	21%	20%	18%
G&A %	46%	10%	16%	14%	17%
Adj. EBITDA Margin %	6%	16%	7%	15%	16%

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
- Talent diversification in other lower cost locations
- Lower fixed costs to operate at scale

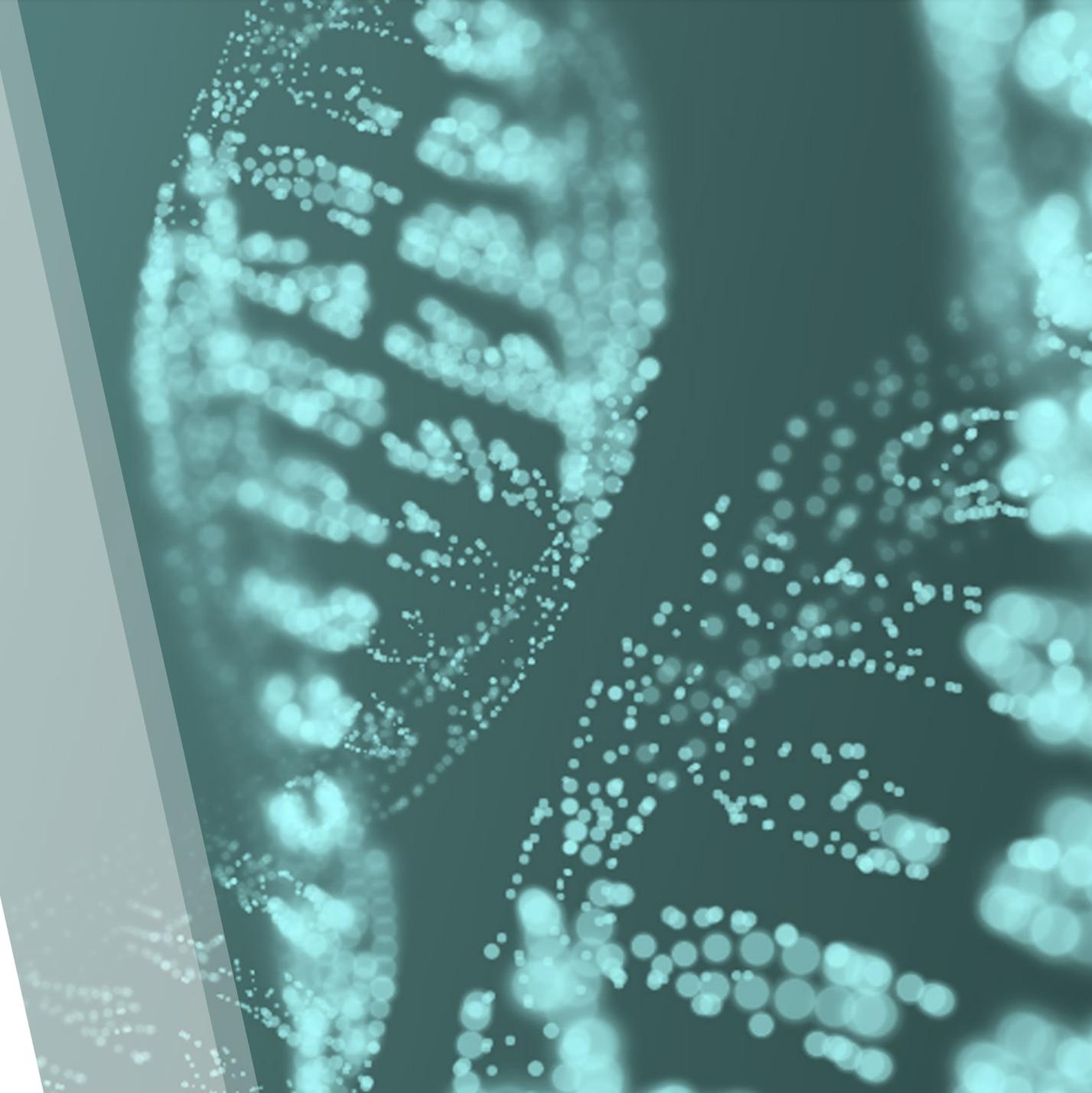
G&A

- 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	1Q2021	2Q2021	3Q2021
Net Income	(16,827)	19,411	101	2,671	1,420
<u>Adjustments</u>					
Depreciation and Amortization	309	578	169	194	194
Provision for (Benefits from) I	532	(4,978)	50	597	645
Interest Income	(711)	(110)	(10)	(9)	(12)
Interest Expense	1	333	375	433	442
Other (Income) Expense, Net	(251)	(998)	617	119	402
Litigation Settlement	20,019	0	0	0	0
Stock Based Compensation E:	269	611	456	667	2,455
Adjusted EBITDA	3,341	14,849	1,758	4,672	5,546
Revenue	57,883	92,839	24,272	30,408	34,376
<i>Adjusted EBITDA Margin</i>	<i>6%</i>	<i>16%</i>	<i>7%</i>	<i>15%</i>	<i>16%</i>

Non-GAAP Adjusted Gross Profit Reconciliation

(\$ in thousands)

Cytex Biosciences, Inc.
Reconciliation of GAAP to Non-GAAP Measures

(In thousands, except per share amounts)	Three Month Ended		Nine Month Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
GAAP gross profit	21,386	15,616	55,617	32,261
Stock-based compensation	559	38	791	107
Non-GAAP gross profit	21,945	15,654	56,408	32,368
Non-GAAP gross profit %	64%	62%	63%	52%

Historical Revenue and Gross Margin %

