



IsoPlexis Reports Preliminary Full Year 2022 Revenue

January 12, 2023

BRANFORD, Conn., Jan. 12, 2023 (GLOBE NEWSWIRE) -- IsoPlexis Corporation (NASDAQ: ISO), a company empowering labs to leverage the cells and proteome changing the course of human health, today announced its preliminary unaudited revenue for the full year ended December 31, 2022. Total revenue for the full year ended December 31, 2022 is expected to be in the range of \$16.6 to \$16.8 million, representing a decrease of approximately 3% to 4% compared to \$17.3 million for the full year ended December 31, 2021.

Fourth quarter results were lower than expected primarily due to the timing of customer orders for instruments and lower consumable sales, as the previously described macroeconomic headwinds and difficult international environment persist. Those headwinds include elongated sales cycles and restricted access to certain customer sites.

"The growth of our customer base in 2022 reflects the value of our platform as well as the dedication of our entire team in what was a difficult economic environment," said IsoPlexis Chief Executive Officer Sean Mackay. "We also made significant progress on the strategy we outlined in April of last year, to integrate our commercial, development and operational teams, to better serve our customers and build a sustainable growth company, culminating in the December announcement of our plan to combine with Berkeley Lights. We look forward to closing that transaction and leveraging our combined resources and capabilities."

These preliminary results are based on management's initial analysis of operations for the quarter ended December 31, 2022.

About IsoPlexis

IsoPlexis is empowering labs to leverage the cells and proteome changing the course of human health.

By leading the discovery and identification of how multi-functional immune cells communicate and respond, IsoPlexis assists researchers in understanding and predicting disease progression, treatment resistance and therapeutic efficacy.

IsoPlexis has been named Top Innovation or Design by The Scientist Magazine, Fierce, BIG Innovation, Red Dot and multiple others. The IsoPlexis platform is used globally by researchers, including those at the top 15 global pharmaceutical companies by revenue and 78% of leading U.S. comprehensive cancer centers.

Forward Looking Statements

The financial results presented in this communication are preliminary, estimated and unaudited. They are subject to the completion and finalization of IsoPlexis' financial and accounting closing procedures. They reflect management's estimates based solely upon information available to management as of the date of this communication. Further information learned during that completion and finalization may alter the final results. In addition, the preliminary estimates should not be viewed as a substitute for full quarterly and annual financial statements prepared in accordance with GAAP. There is a possibility that IsoPlexis' financial results for the quarter ended December 31, 2022, and full year financial results for 2022, could vary materially from these preliminary estimates. In addition to the completion of the financial closing procedures, factors that could cause actual results to differ from those described above are set forth below. Accordingly, you should not place undue reliance upon this preliminary information.

Additional information regarding IsoPlexis' fourth quarter 2022 financial results and full year financial results for 2022 will be available in IsoPlexis' Form 10-K, which will be filed with the U.S. Securities and Exchange Commission (the "SEC").

Certain statements in this communication regarding IsoPlexis' preliminary revenue results, the effect of macroeconomic headwinds and difficult international environment on IsoPlexis' sales, the strategy IsoPlexis is pursuing and the expected benefits therefrom, the proposed transaction between Berkeley Lights and IsoPlexis, the expected timetable for completing the transaction, benefits and synergies of the transaction, future opportunities for the combined company and products and any other statements regarding Berkeley Lights' and IsoPlexis' future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts are "forward-looking" statements made within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are often, but not always, made through the use of words or phrases such as "may," "believe," "anticipate," "would," "could," "should," "intend," "seek," "plan," "will," "expect(s)," "estimate(s)," "predict(s)," "project(s)," "target(s)," "forecast(s)," "continue(s)," "contemplate(s)," "positioned," "potential," "strategy," "outlook," "forward," "continuing," "ongoing" and similar expressions. All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in the statements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are the following: the risk that the proposed transaction may not be completed in a timely manner or at all; the failure to receive, on a timely basis or otherwise, the required approvals of the proposed transaction by both Berkeley Lights' stockholders and IsoPlexis' stockholders; the possibility that any or all of the various conditions to the consummation of the proposed transaction may not be satisfied or waived, including the failure to receive any required regulatory approvals from any applicable governmental entities (or any conditions, limitations or restrictions placed on such approvals); the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive transaction agreement relating to the proposed transaction, including in circumstances which would require Berkeley Lights or IsoPlexis to pay a termination fee; the effect of the announcement, pendency or completion of the proposed transaction on each of Berkeley Lights' and IsoPlexis' ability to attract, motivate or retain key employees, its ability to maintain relationships with its customers, suppliers, distributors and others with whom it does business, or its operating results and business generally; risks related to the proposed transaction diverting management's attention from each of Berkeley Lights' and IsoPlexis' ongoing business operations; the risk of stockholder litigation in connection with the proposed transaction, including resulting expense or delay; the possibility that the parties may be unable to achieve expected synergies and operating efficiencies in connection with the proposed transaction within the expected timeframes or at all and to successfully integrate IsoPlexis'

operations into those of Berkeley Lights; the integration of IsoPlexis' operations into those of Berkeley Lights being more difficult, time-consuming or costly than expected; effects relating to the announcement of the proposed transaction or any further announcements or the consummation of the proposed transaction on the market price of the common stock of each of Berkeley Lights and IsoPlexis; the possibility that each of Berkeley Lights' and IsoPlexis' expectations as to expenses, cash usage and cash needs may prove not to be correct for reasons such as changes in plans or actual events being different than its assumptions; the impacts of changes in general economic and business conditions, including changes in the financial markets; the implementation of each of Berkeley Lights' and IsoPlexis' business model and strategic plans for its products and technologies, and challenges inherent in developing, manufacturing, launching, marketing and selling existing and new products; uncertainties in contractual relationships, including interruptions or delays in the supply of components or materials for, or manufacturing of, products for each of Berkeley Lights and IsoPlexis; the ability of each of Berkeley Lights and IsoPlexis to establish and maintain intellectual property protection for products or avoid or defend claims of infringement; risks relating to competition within the industry in which each of Berkeley Lights and IsoPlexis operate; the impacts of potential product performance and quality issues; changes to and the impact of the laws, rules and regulations that regulate each of Berkeley Lights' and IsoPlexis' operations; and any other risks discussed in each of Berkeley Lights' and IsoPlexis' filings with the SEC, including Berkeley Lights' and IsoPlexis' Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Berkeley Lights and IsoPlexis assume no obligation to update or revise publicly the information in this communication, whether as a result of new information, future events or otherwise, except as otherwise required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

Participants in the Solicitation

Berkeley Lights, IsoPlexis and their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction between Berkeley Lights and IsoPlexis under the rules of the SEC. Information regarding Berkeley Lights' directors and executive officers is set forth in Berkeley Lights' Proxy Statement on Schedule 14A for its 2022 Annual Meeting of Stockholders, which was filed with the SEC on April 15, 2022, and in certain of Berkeley Lights' Current Reports on Form 8-K. To the extent holdings of Berkeley Lights' securities by Berkeley Lights' directors and executive officers have changed since the amounts set forth in such proxy statement, such changes have been or will be reflected on subsequent statements of beneficial ownership filed with the SEC. Information regarding IsoPlexis' directors and executive officers is set forth in IsoPlexis' revised Proxy Statement on Schedule 14A for its 2022 Annual Meeting of Stockholders, which was filed with the SEC on April 29, 2022, and in certain of IsoPlexis' Current Reports on Form 8-K. To the extent holdings of IsoPlexis' securities by IsoPlexis' directors and executive officers have changed since the amounts set forth in such proxy statement, such changes have been or will be reflected on subsequent statements of beneficial ownership filed with the SEC. These documents can be obtained free of charge from the sources indicated below. Additional information regarding the interests of these participants will be set forth in the joint proxy statement/prospectus relating to the proposed transaction when it becomes available.

Additional Information and Where to Find It

In connection with the proposed transaction between Berkeley Lights and IsoPlexis, Berkeley Lights and IsoPlexis intend to file relevant materials with the SEC, including a Berkeley Lights registration statement on Form S-4 that will include a joint proxy statement of Berkeley Lights and IsoPlexis that also constitutes a prospectus of Berkeley Lights. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT BERKELEY LIGHTS, ISOPLEXIS AND THE PROPOSED TRANSACTION. The joint proxy statement/prospectus and other documents relating to the proposed transaction (when they are available) can be obtained free of charge from the SEC's website at www.sec.gov. These documents (when they are available) can also be obtained free of charge from Berkeley Lights' investor relations website at www.investors.berkeleylights.com or from IsoPlexis' investor relations website at www.investors.isoplexis.com.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, nor shall there be any offer, solicitation, or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Investor Contact

investors@isoplexis.com

Press Contact

press@isoplexis.com