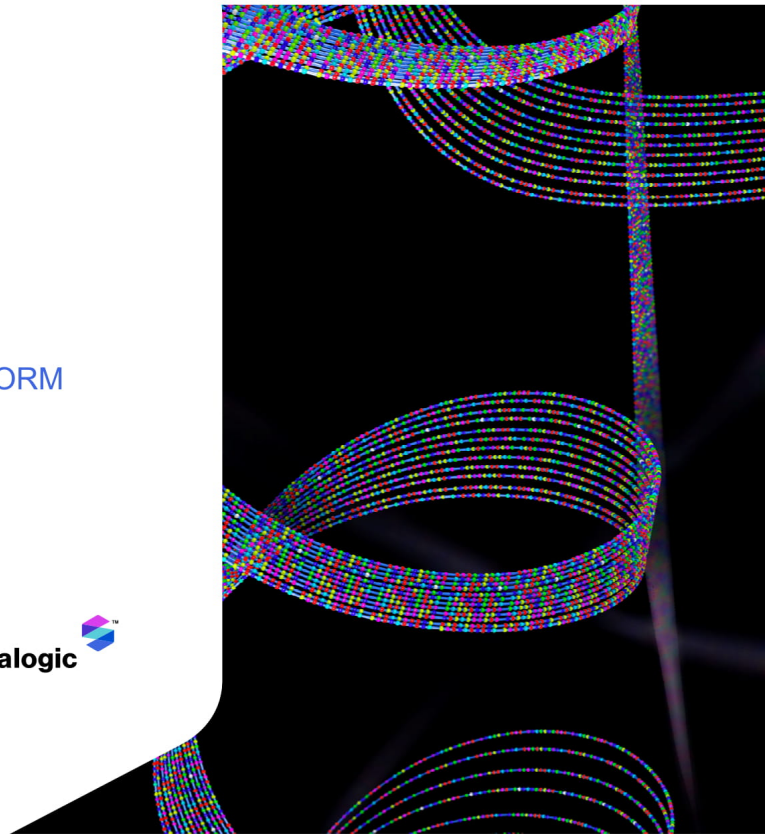


# Harnessing the Power of **Proteomics**

LEADING AI-DATA DRIVEN PROTEIN PLATFORM

Global commercial and technological leader for bio-pharma and clinical protein discovery, measurement and interpretation

MARCH 2021



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# Overview of CM Life Sciences

UNIQUE COMBINATION OF ELI CASDIN'S INVESTMENT PLATFORM AND KEITH MEISTER'S CAPITAL MARKETS AND BOARD EXPERTISE

## LONG TERM CAPITAL SECULAR GROWTH

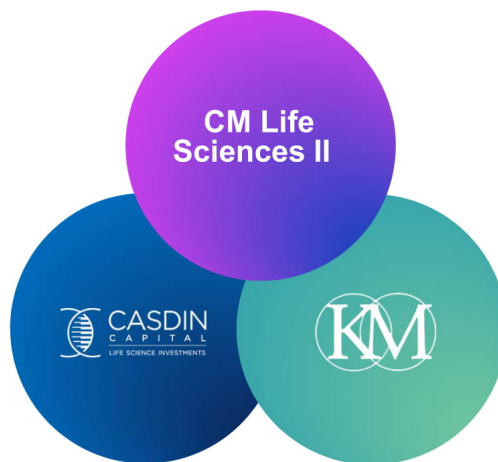
CM Life Sciences II Capital Alignment

## FUNDAMENTAL

Casdin Capital's Deep Sector Expertise

## ENGAGEMENT

Keith Meister's Corporate Engagement



## CM LIFE SCIENCES II BOARD

Technology, Biopharma, Diagnostics, and Industrial Markets



**Kevin Conroy, J.D.**  
Chairman and Chief Executive  
Officer of Exact Sciences



**Troy Cox**  
Former Chief Executive Officer of Foundation  
Medicine and Senior Vice President of U.S.  
BioOncology for Genentech



**Jason Kelly, Ph.D**  
Co-founder and CEO of  
Ginkgo Bioworks



**Stephen Quake, Ph.D** Lee Otterson  
Professor of Bioengineering and Professor  
of Applied Physics at Stanford University





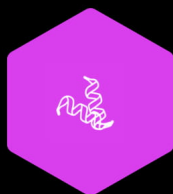
# somalogic



An evolutionarily advanced technology platform, database and bioinformatics capability



Market-validated - more than 300 customers and collaborators



Proteomics enablement leader - 7000 proteins, moving to 10,000



Proteomics knowledge leadership with launch of clinical diagnostic applications



Significant technology trajectory and revenue acceleration ahead

3/27/2021

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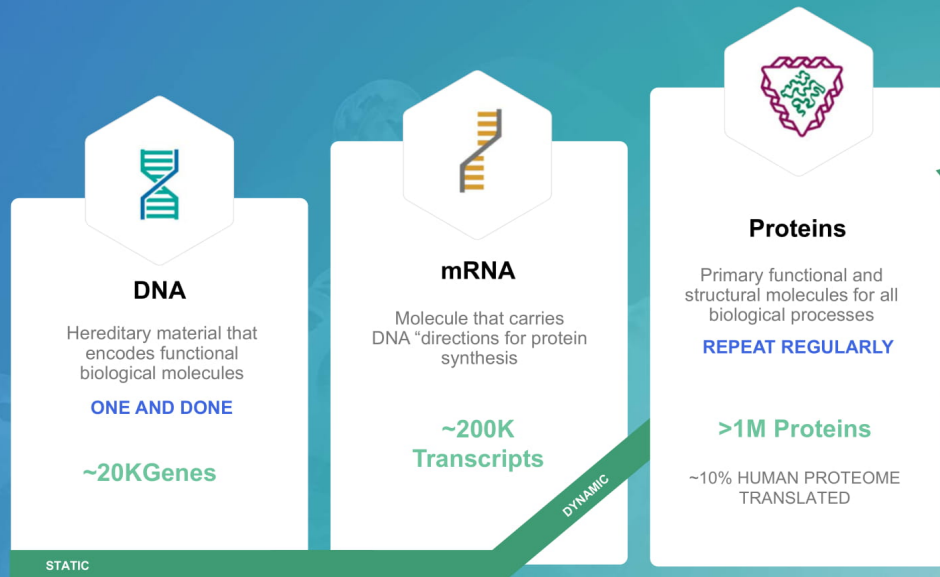
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# Genomics Are The Blueprint, But Proteomics Are Dynamic Structure And Function

Genomics provides the code, but proteins are the primary functional and structural molecules of life.

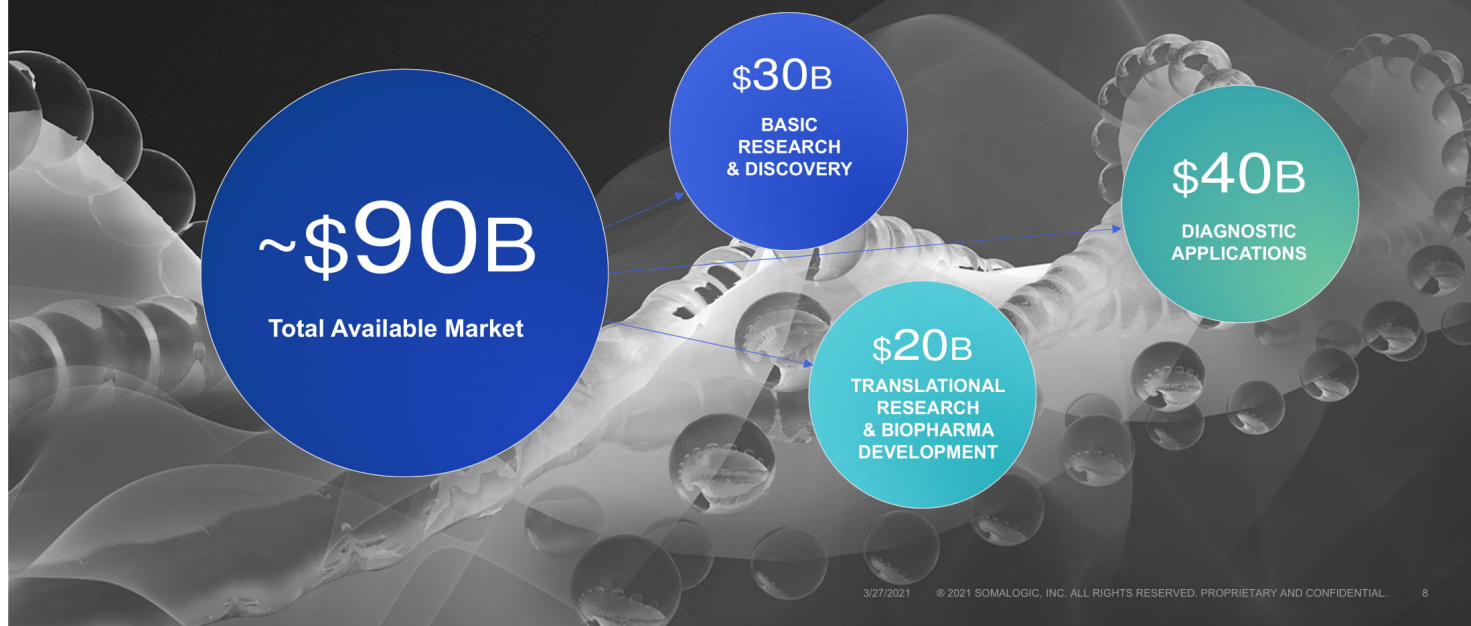
We have been able to read DNA to full genome coverage at ever decreasing cost and increasing speed.

However, we have not—until SomaLogic—been able to measure a sufficient number of proteins (thousands) simultaneously to obtain a “signal” and understand it.



# Leader in Enormous Untapped Proteomics Market

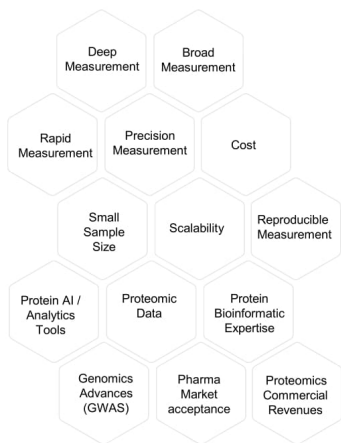
EXPANDING PROTEOMICS AND GENOMICS MARKETS VIA UNBIASED, DEEP, AND RAPID PROTEOMICS AT SCALE



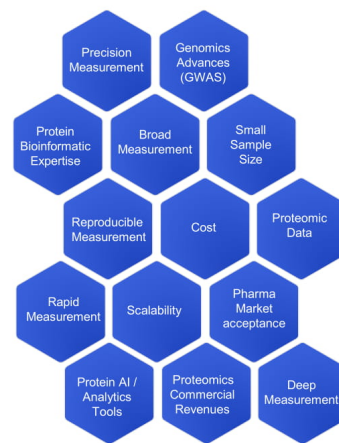
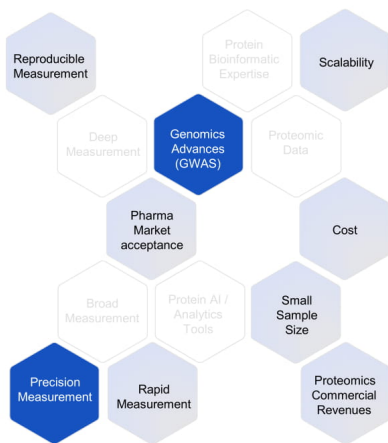
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# SomaLogic Is The **Only** Technology Stack Able to Resolve Comprehensive Market Need

WHAT'S BEEN NEEDED



WHERE MOST OF THE INDUSTRY IS TODAY

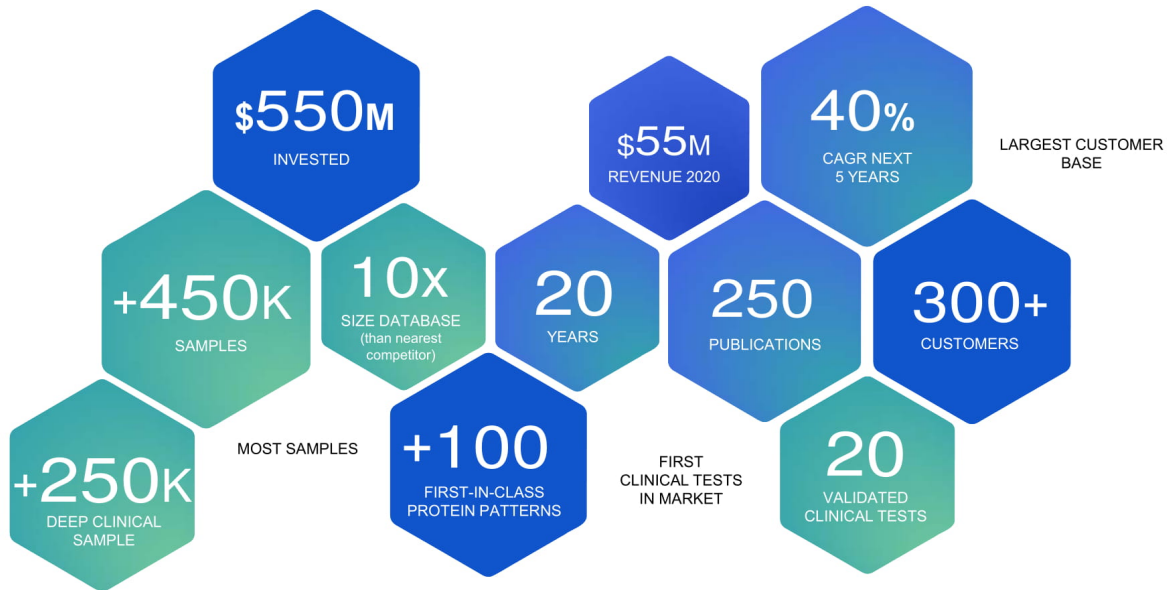


Not Available
  Partially Available
  Fully Available



# Proteomics Leader: Significant First Mover Advantage

ESTABLISHED INDUSTRY ADOPTION | RAPIDLY GROWING REVENUE BASE & DEEP DIAGNOSTIC PIPELINE



# The Leading Proteomics Platform



- Proprietary aptamers ~700 patents issued or pending
- Largest panels in the industry by 4.5x
- 7,000+ plex today → 10,000 in 2022
- Unparalleled sensitivity/specificity, dynamic range, reproducibility & scale
- No upper limit to number that can be created (1.2 x 1,064 possible shapes)

**PROPRIETARY | BROAD | DEEP  
SENSITIVE | SPECIFIC**



- Largest proteomics database with deepest understanding of the proteome
- 450,000+ samples growing to 1.5M+ by 2024
- 80% of samples on 5,000+ plex
- 40% annotated with clinical data
- Biobank contracts and unique access
- Clinical partnerships expand database and fuel test development
- Unmatched regulatory resource

**SCALE | TIME | INPUTS  
KNOWLEDGE**



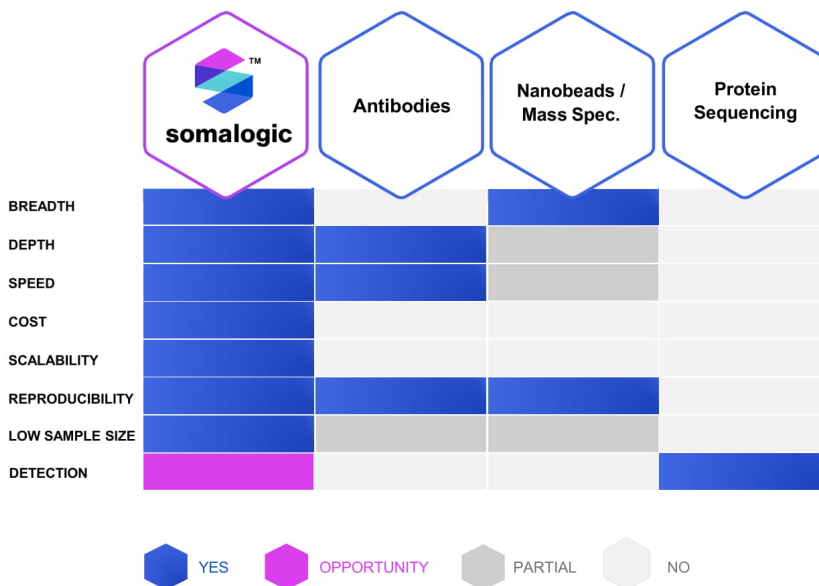
- 10+ year track record of protein data product development
- Access to >1B protein measurements and 15M clinical data points
- Bespoke protein bioinformatics capabilities → proteomic bioinformatics and analytics as a service (expands business model and customer access)
- Artificial Intelligence and machine learning expertise

**AI-POWERED | APPLICATION  
ANALYSIS | DEVELOPMENT**

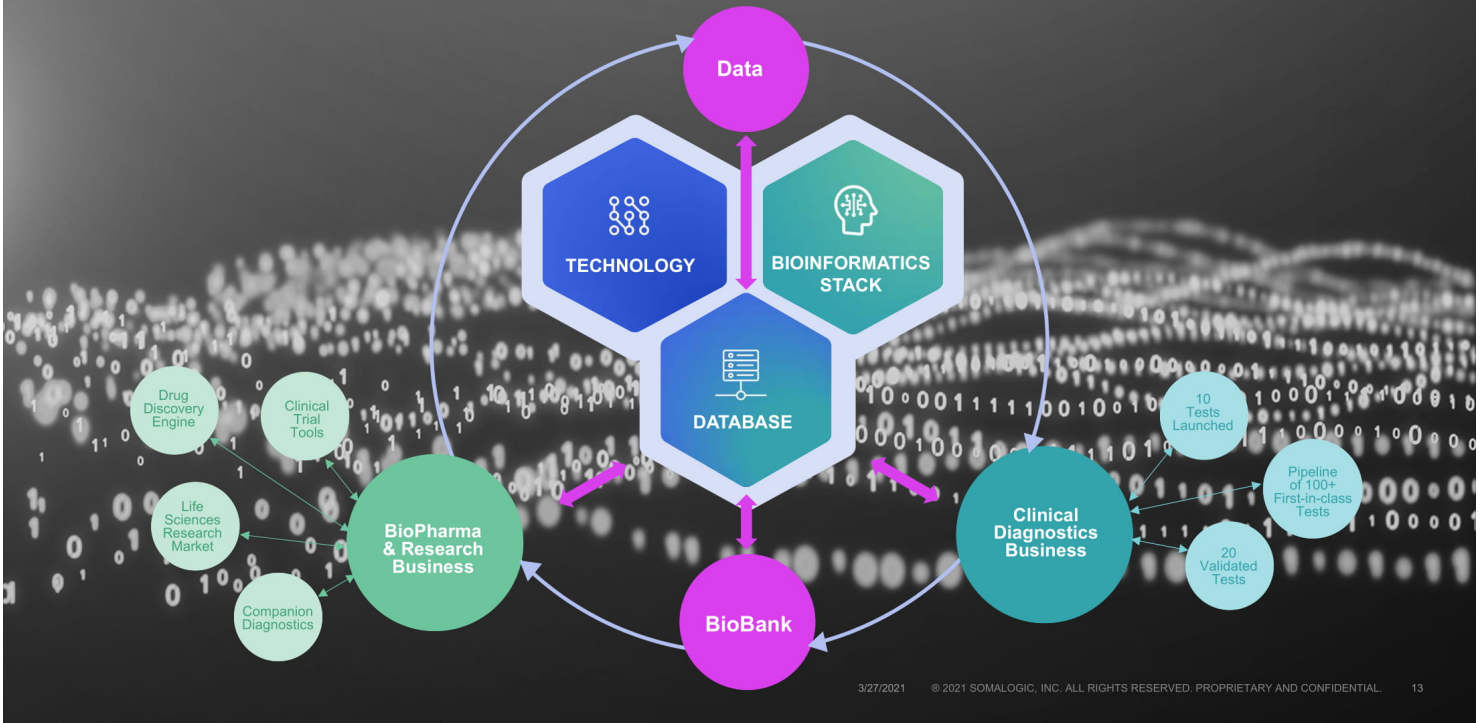
# SomaLogic's Technology

ADDRESSING KEY COMMERCIAL PROTEOMICS CHALLENGES

- Proven ability to measure >7000 proteins in a single sample from small biologic sample (30µl)
- Capability to run assays *simultaneously*, at high throughput
- Established CLIA/CAP certified lab infrastructure
- Highly scalable, reproducible and market validated

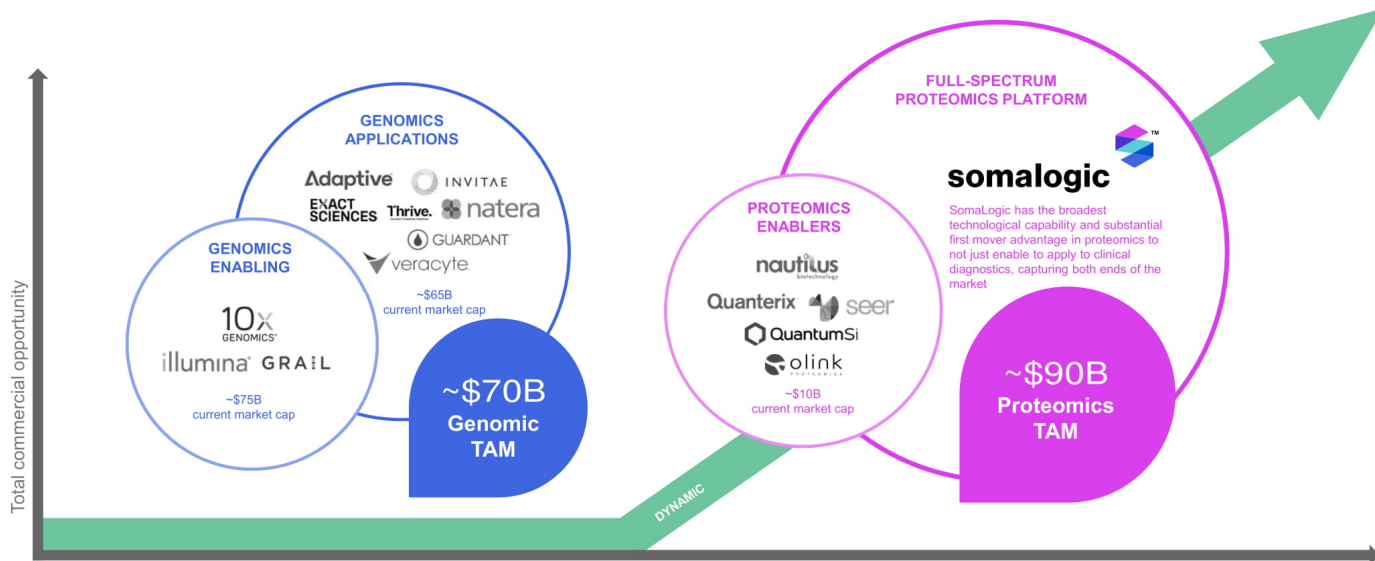



# Platform Breeds Virtuous Cycle of Value Creation



# Industry Evolution: From Enabler to Applications to Integrated Platforms

EMERGING EVOLUTION OF PROTEOMIC COMPANIES FOLLOWING GENOMICS TRAJECTORY



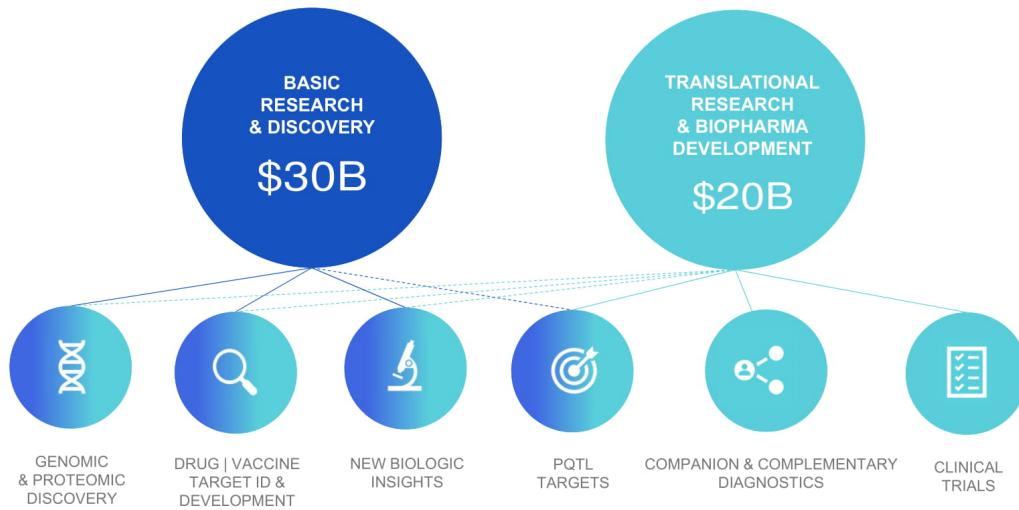


An Enabler *and* Applications Company  
Traversing Enormous Market Segments



# SomaLogic Research – Broad Offering Across Basic and Translational Research Market

WHAT WE OFFER THE LIFE SCIENCES RESEARCH MARKET



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# 300+ Deep Industry Partnerships Built Up Over 20 Years

RECENT BUSINESS MOMENTUM AND VALIDATION

**AMGEN**  
 \$24M sample deal 2020-2021  
 Desire to "co-develop" Amgen tests of interest on SomaLogic platform  
 July 2020

**BILL & MELINDA GATES foundation**  
 Gates funded COVID19 research samples (\$1M renewable grant from the \$125M grant program)  
 Other research with Gates (maternal health, child nutrition in medically developing world).  
 July 2021

**NOVARTIS**  
 Ten-year deal to use SomaLogic's platform for drug development  
 Sample commitments of >60-70K/yr over the next several years (long-term revenue visibility)  
 Late 2019

ACADEMIC LABS    CLINICAL COMMERCIAL RISK STRATIFIERS    CLINICAL RESEARCH ORGANIZATIONS    HEALTH SYSTEMS    INDIVIDUAL INVESTIGATORS    MULTI-OMICS PROVIDERS    PHARMA CLINICAL TRIALS    PHARMA DISCOVERY



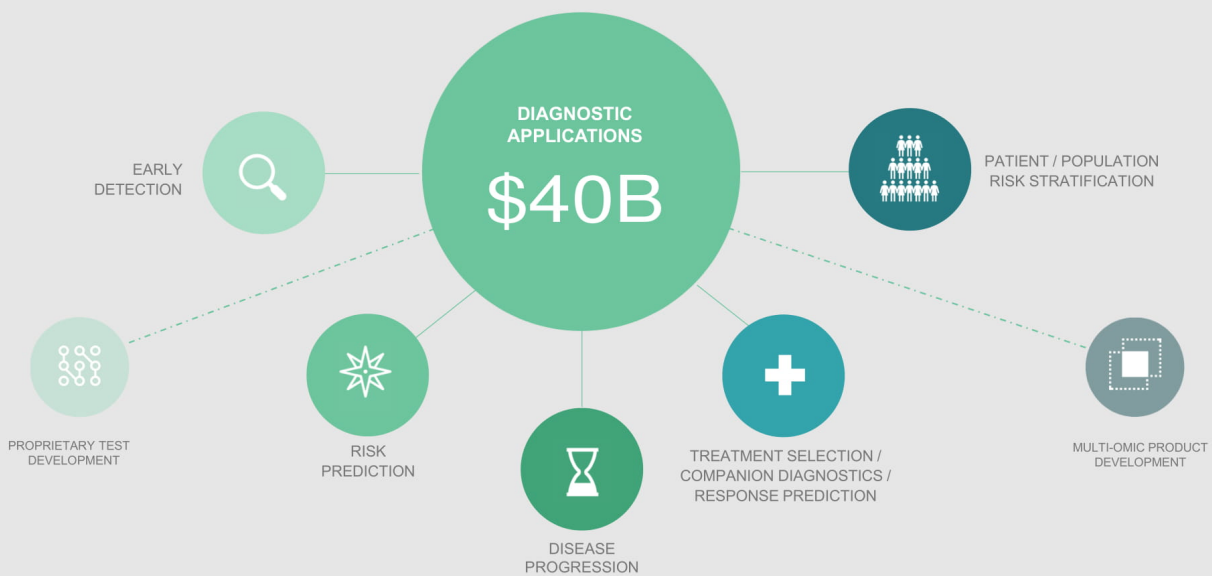
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# SomaLogic Clinical Diagnostic Market Positioning

SOMASIGNAL DIAGNOSTICS APPLIED ACROSS THE CONTINUUM



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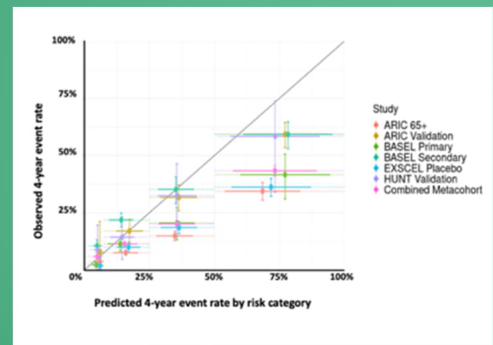
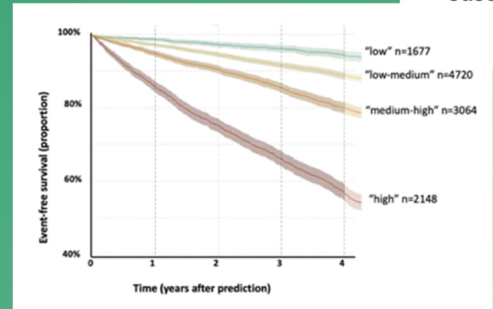
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## SomaSignal Tests

### SECONDARY CARDIOVASCULAR RISK EXAMPLE

- What is the risk of a second cardiovascular event in 4 years if there has been a previous event (no diagnostic test/algorithm currently exists)
- ~15,000 participants have been evaluated by this test in 7 different clinical human sample studies
- Performance exceeds any combination of traditional risk factors with 4-year AUCs 0.72-0.84
- Calibration excellent across studies even with 5x event-rate differences (event free survival (top), event rate (bottom))
- Geographically, racially and gender robust
  - Norway, US, Japan, multi-country... Men/Women/Black
  - Symptomatic, asymptomatic, heart failure +/-, elderly without known disease
- Sensitive to both increases and decreases of risk over time

### SomaLogic Clinical Case Study



## SomaSignal NASH Panel

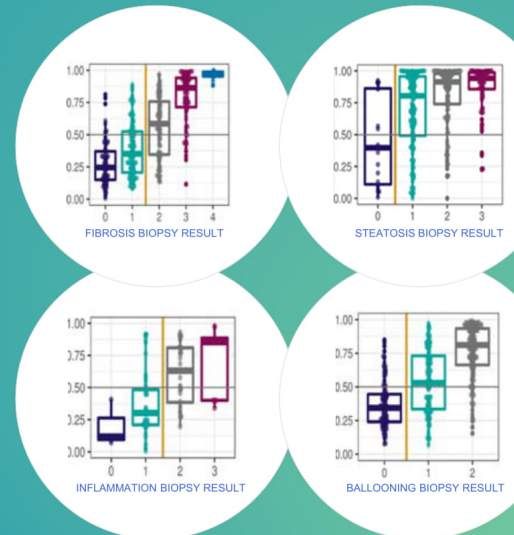
THE "LIQUID LIVER BIOPSY"

- The world's only non-biopsy source of all 4 components of NASH and NAFLD
  - 4 independent models trained against biopsy and pathology read
  - NAS score sensitivity from .77 to .93, and sensitive to change
- Gold standard liver biopsy – clinical trials / diagnosis difficult due to risk, cost and aversion
- Imaging exists, but only suggests fibrosis
- Original test model - 3000 specimens from PIVENS, FLINT and large natural history studies
- Further validation by the LITMUS consortium (**Liver Investigation: Testing Marker Utility in Steatohepatitis**) where performance was #1 out of 20 tested biomarker / biomarker combinations.

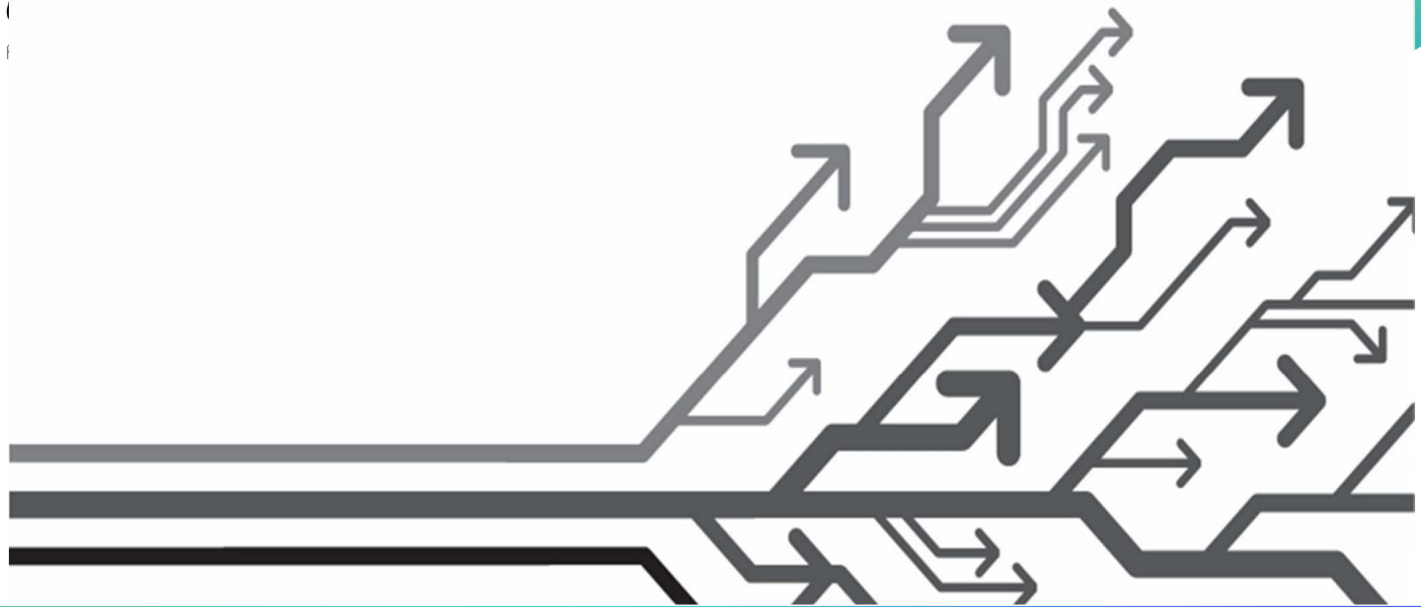


SomaLogic  
Clinical  
Case Study

### SOMASIGNAL NASH PREDICTIONS RELATED TO BIOPSY RESULT (VALIDATION DATASET)



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LAUNCHED Q4 2019

AVAILABLE 2020-2023

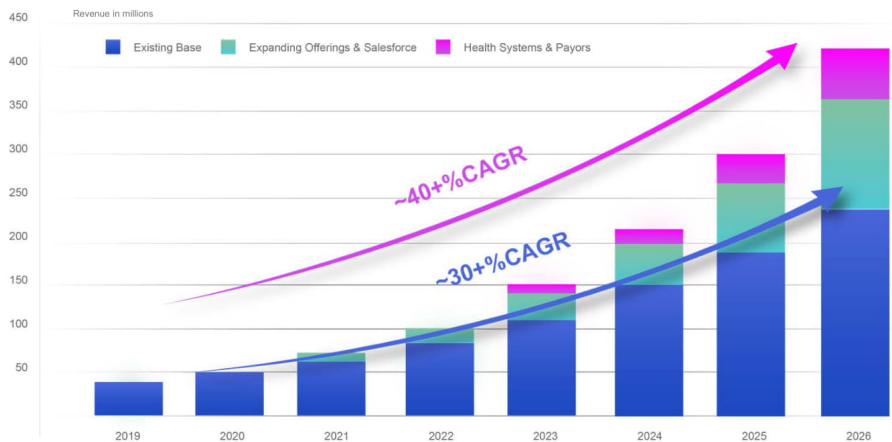
AVAILABLE 2024+



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# Fast Growing Business With Expanding High Margin Opportunity

INVESTMENT IN COMMERCIAL INFRASTRUCTURE, NEW PRODUCT AND SERVICE OFFERINGS AND HEALTH SYSTEM PARTNERSHIPS



Likely upside based on this public funding round and use of capital.

Will fund:

- Small plex
- Kits
- SomaSignal test RUO use
- Licensing and royalties
- Data products development
- Hardware and reagents ("box")
- Additional health system conversions

BASE CASE FINANCIALS

GROSS MARGIN	44%	60%	51%	53%	65%	75%
OPERATING EXPENSES (m)	\$55	\$52	\$91	\$99	\$103	Estimated Break Even 2025
EBITDA (m)	(\$38)	(\$23)	(\$74)	(\$53)	(\$31)	~\$250M Cumulative Cash Burn

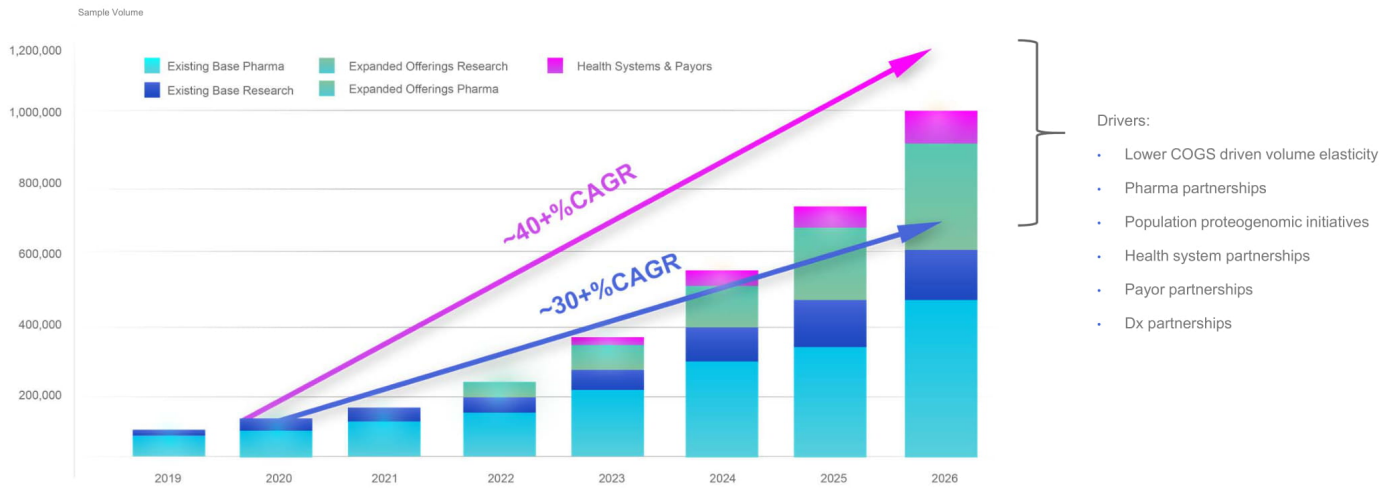


\*All figures are non-GAAP and unaudited

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# Leading Proteomic Database Underpins Commercial Flywheel

STRATEGIC PARTNERSHIPS AND COMMERCIAL APPLICATION TRANSLATES TO BROADER, FASTER APPLICATION DEVELOPMENT



\*All figures are non-GAAP and unaudited





## SomaLogic + CM Life Sciences: Partnership to Accelerate Growth

Significant cash infusion strengthens the balance sheet, providing flexibility to aggressively pursue a comprehensive growth strategy, solidifying the competitive moat and de-risking the long-term vision

### ADVANCE TECH TRAJECTORY

- Deployable technology format (kits across 20+ sites in next [3 years])
- Develop product version of technology at lower cost, higher scale
- 10,000+ plex and [NGS/microarrays] to expand TAM and lower COGS

### ACCELERATED DATABASE GROWTH

- Increased assay capacity to create assay run time for biobank and other R&D samples
- More health system relationships + creation of clinical data consortia
- Acquisition of data de-identification tools
- Access to more global biobanks
- Pharma partnerships
- Enables application development flywheel

### ORGANIC & INORGANIC GROWTH OPPORTUNITY

Multiple potential near-term partnerships and acquisitions to expand the TAM, add complementary technology formats, significantly lower COGS, validate and expand clinical applications, bolster data and bioinformatics capabilities, etc.

# Build, Buy, Partner: Expand Technology Stack & Distribution Channels Aggressively



### STRATEGY

- “Double down” on first mover comprehensive commercial position
- Combination of partnerships, investments and acquisitions
  - Several partnerships are already initiated

# Experienced Leadership



# Board of Directors & Financial Partners

<b>Charles M. LILLIS</b> Co-Founder & Partner, LoneTree Capital	<b>Anne MARGULIES</b> Vice President & Chief Information Officer, Harvard University	<b>Jessica MATHEWS</b> Former President, Carnegie Endowment for International Peace	<b>Franck J. MOISON</b> Former Vice Chairman, Colgate-Palmolive
<b>Richard POST</b> Former President & CEO, Autobytel, Inc.	<b>Roy SMYTHE</b> CEO, SomaLogic Former CMO for Strategy & Partnerships, Royal Philips	<b>Eli CASDIN</b> Chief Investment Officer and Founder, Casdin Capital	
<b>Kevin CONROY, J.D.</b> Chairman and CEO of Exact Sciences	<b>Troy COX</b> Former CEO of Foundation Medicine and SVP of U.S. BioOncology for Genentech	<b>Jason KELLY, PH.D</b> Co-founder and CEO of Ginkgo Bioworks	<b>Stephen QUAKE, PH.D</b> Lee Otterson Professor of Bioengineering and Professor of Applied Physics at Stanford University

AMGEN FORESITE CAPITAL  
T.RowePrice CASDIN INTERMOUNTAIN VENTURES  
Redmile Group NOVARTIS JANUS  
NEC FARALLON Revelation Partners  
Madryn MAGNETAR CAPITAL Boston Millennia Partners  
MILLENNIUM SOLEUS CAPITAL ZIFF CAPITAL PARTNERS  
Mossrock Capital Blue Water Life Science Advisors Monashee Investment

## Transaction Summary

### Transaction Highlights

#### Transaction Overview

- CM Life Sciences II (Ticker: CMIU) is a Life Sciences focused publicly traded Special Purpose Acquisition Company (SPAC) with \$276 million in cash to be deployed
- CMIU has entered into an agreement to combine with SomaLogic
- PIPE size is \$375 million

#### Valuation / Pro Forma Ownership

- Implies a \$1.2 billion post-merger enterprise value
- 62% SomaLogic rollover shareholders, 20% PIPE investors, 14% SPAC public investors, 4% SPAC sponsor

#### Sources and Uses of Funds

- The Combination of SPAC trust account proceeds (assuming no redemptions) and the PIPE investment is expected to provide SomaLogic with \$686 million of pro forma cash to enable growth on a multi-year time frame, provide liquidity for shareholders and explore additional organic and inorganic growth opportunities

## Transaction Overview

(\$ in millions)

SOURCES	
CM Life Sciences II Cash in trust	\$276
PIPE Investment	375
Selling Shareholders Equity	1,200
Existing Cash on Balance Sheet	170
<b>Total</b>	<b>\$2,021</b>

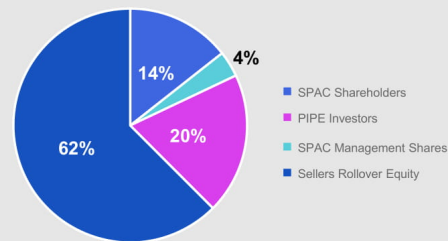
USES	
Cash to Balance Sheet	\$686
Debt Repayment	50
Equity to Selling Shareholders	1,200
Cash to Selling Shareholders	50
Estimated Transaction Costs & Expenses	35
<b>Total</b>	<b>\$2,021</b>

### ADDITIONAL TRANSACTION DETAILS

- Pro forma enterprise value of \$1.23bn
- \$375mm PIPE raised at \$10 per share
- Transaction expected to close in Q3 of 2021

PRO FORMA VALUATION	
Share Price	\$10.00
Pro Forma Shares Outstanding	192.0
<b>Equity Value</b>	<b>\$1,920</b>
(+) Debt	-
(-) Pro Forma Cash	686
<b>Enterprise Value</b>	<b>\$1,234</b>

### OWNERSHIP POST-BUSINESS COMBINATION



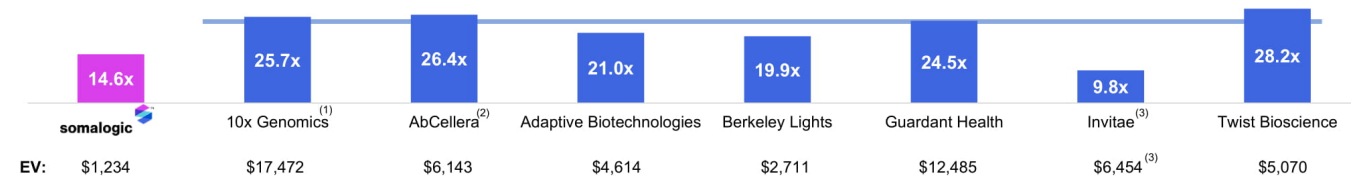
# Competitor Benchmarking

(\$ in millions)

## Disruptive Leading Platforms

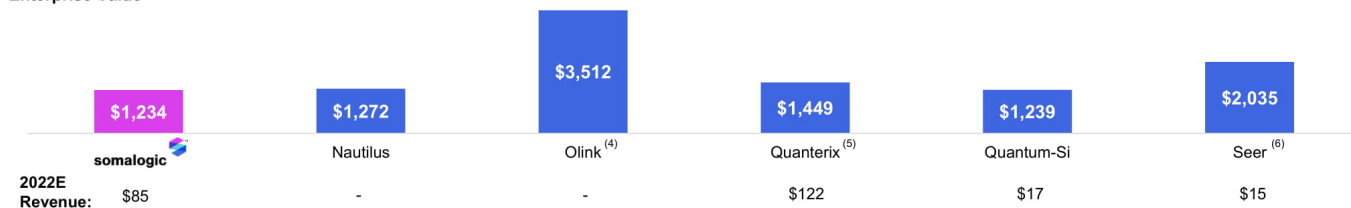
Enterprise Value / 2022E Revenue

Median: 24.5x



## Proteomics Platforms

Enterprise Value



Source: Capital IQ as of March 26, 2021.

(1) Pro forma for ~\$10M in cash consideration paid for acquisition of Tetramer Shop in January 2021.

(2) Pro forma for ~\$517M in net proceeds from December 2020 IPO.

(3) Pro forma for ~\$17M in upfront cash consideration paid for the acquisition of Reference Genomics, Inc. d/b/a One Codex in February 2021. Pro forma for net proceeds of ~\$434M from January 2021 follow-on offering.

(4) Pro forma for ~\$378M in net proceeds from March 2021 IPO.

(5) Pro forma for ~\$270M in net proceeds from February 2021 follow-on offering.

(6) Pro forma for ~\$319M in net proceeds from December 2020 IPO and concurrent private placement and ~\$98M in net proceeds from January 2021 follow-on offering.

3/27/2021

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## SomaLogic Is Uniquely Positioned



**somallogic**

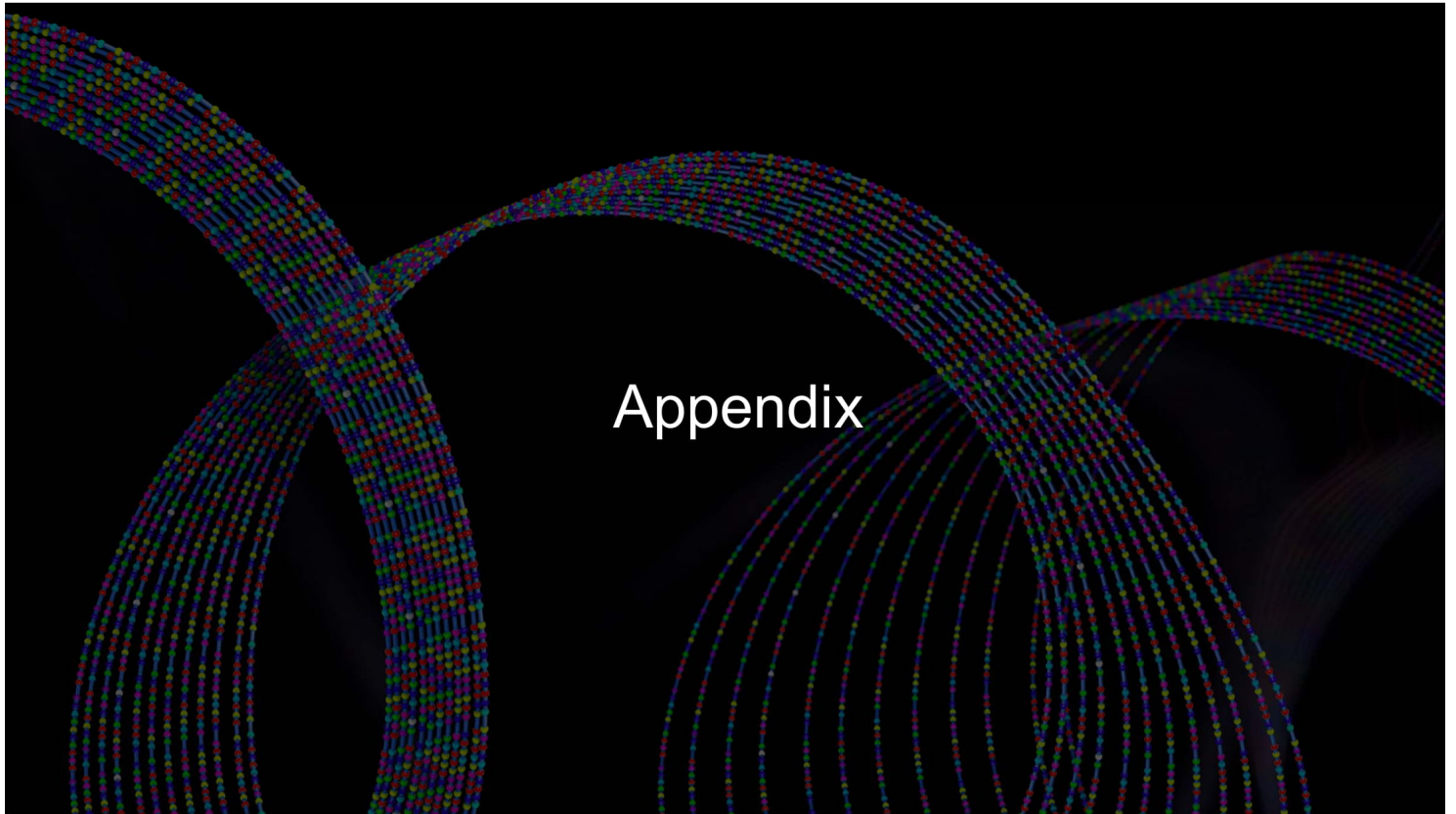
- A proprietary platform (technology, database, bioinformatics) and a first-mover advantage
- Twenty years experience, and more than 500M total investment in technology
- More evolutionarily advanced position (enablement *and* applications) than any other proteomics company
- Market validated – many customers, established products, revenue and more of each assured
- The global leader in protein measurement, at 4.5X all competitors – 7,000 current, on the way to 10,000
- The world's largest clinical proteomics database with ~500,000 samples, ~1/2 with full clinical correlation
- The market leader in protein bioinformatics – 1B protein measurements and 15M clinical data points
- Twenty validated first-in-class protein pattern recognition diagnostic tests, and ~100 in development
- Core measurement reagent is nucleic acid, with significant technology trajectory options
- A very senior management team, with experience in healthcare, data, R&D, genomics and engineering

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## Comparable Companies Analysis

Company	Equity Market Value	Total Enterprise Value (TEV)	Revenue			Revenue CAGR '21-'23	EV/Revenue			Net Cash
			CY21	CY22	CY23		CY21	CY22	CY23	
10x Genomics	\$18,063	\$17,472	\$496	\$679	\$896	34.4%	35.3x	25.7x	19.5x	\$59 <sup>(1)</sup>
Quardant Health	13,615	12,485	369	509	672	35.0%	33.9x	24.5x	18.6x	940
Invitae	6,775	6,454	460	661	912	40.8%	14.0x	9.8x	7.1x	321 <sup>(2)</sup>
AbCellera	6,662	6,143	576	233	147	(49.4%)	10.7x	26.4x	41.7x	602 <sup>(3)</sup>
Twist	5,623	5,070	128	180	225	32.8%	39.7x	28.2x	22.5x	553
Adaptive	5,313	4,614	150	220	321	46.2%	30.8x	21.0x	14.4x	580
Olink	3,832	3,512	—	—	—	—	—	—	—	320 <sup>(4)</sup>
Berkeley Lights	2,906	2,711	92	136	172	36.7%	29.4x	19.9x	15.7x	196
Seer	2,447	2,035	4	15	34	N/M	N/M	N/M	60.3x	539 <sup>(5)</sup>
Quanterix	1,870	1,449	95	122	158	29.2%	15.3x	11.9x	9.2x	421 <sup>(6)</sup>
Quantum Si	1,797	1,239	—	17	49	—	—	72.9x	25.3x	558
Nautilus	1,659	1,272	—	—	—	—	—	—	—	387
<b>Mean</b>	\$5,880	\$5,371	\$263	\$277	\$359	25.7%	26.1x	26.7x	23.4x	\$501
<b>Median</b>	4,572	4,063	150	200	199	34.7%	30.1x	24.5x	19.0x	546

Source: Capital IQ as of March 26, 2021.

Note: Revenue multiples > 100.0x and revenue CAGR > 100.0% denoted as not meaningful ("N/M").

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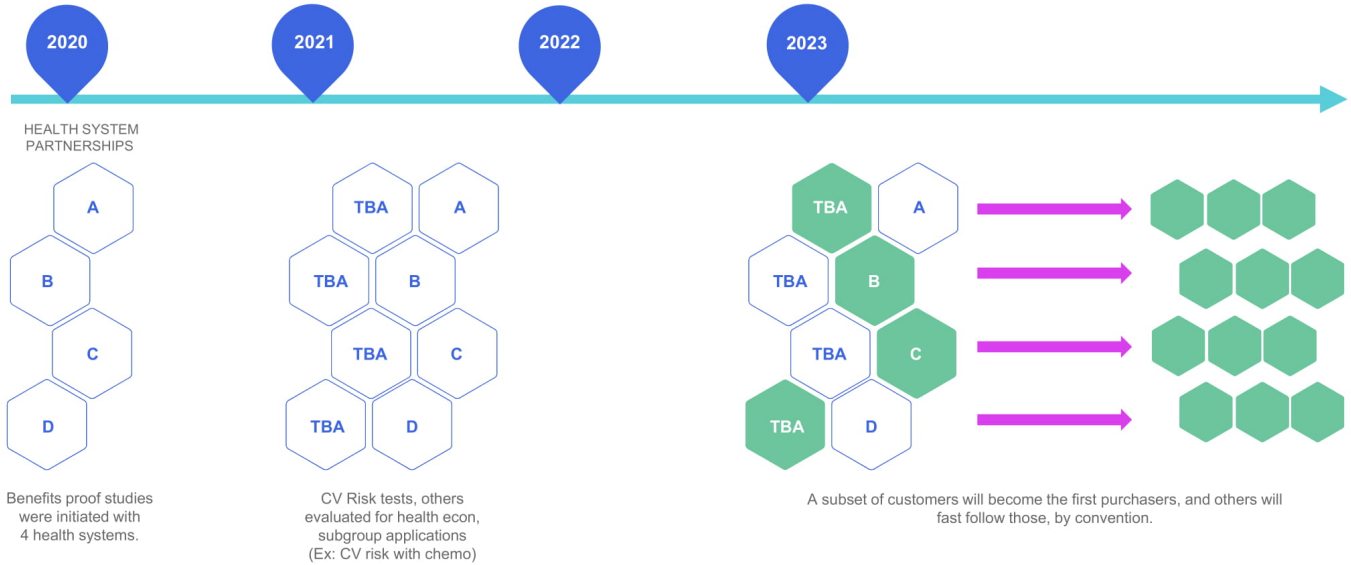
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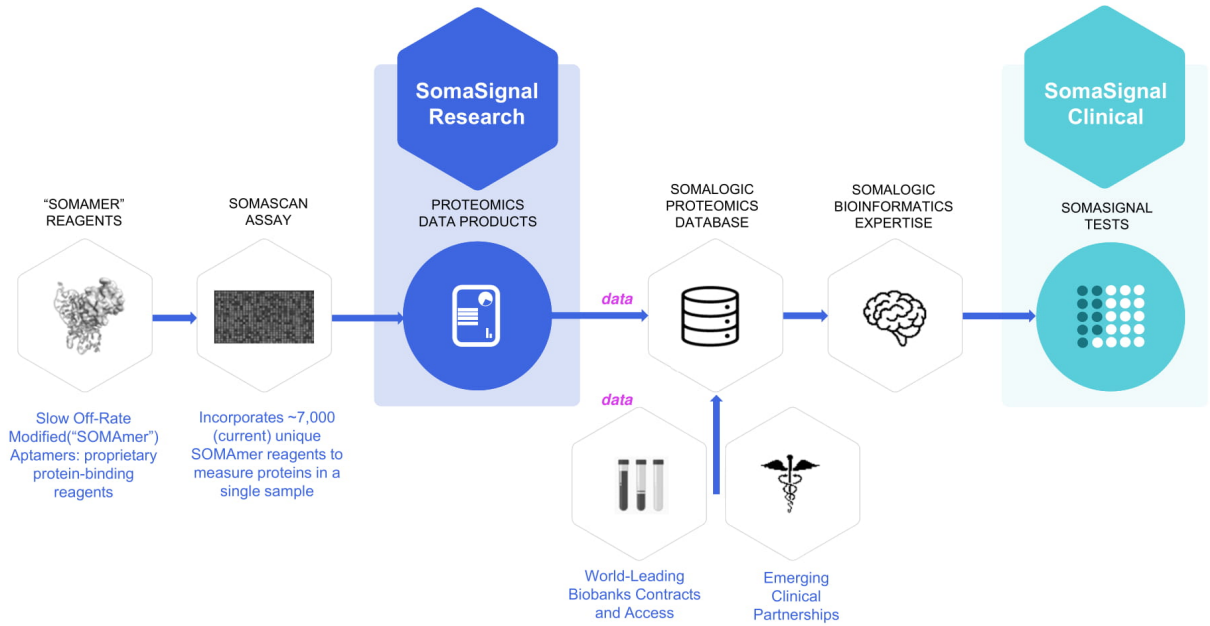


# Health System Clinical Diagnostic Marker Progression

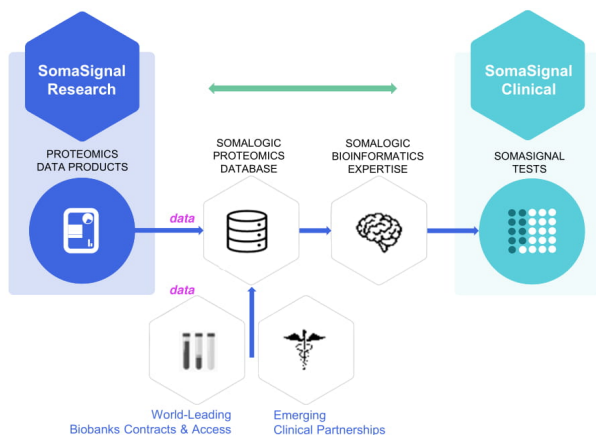
INVESTMENT IN COMMERCIAL INFRASTRUCTURE, NEW PRODUCT AND SERVICE OFFERINGS AND HEALTH SYSTEM PARTNERSHIPS



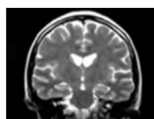
# The SomaLogic Platform



# SomaSignal Tests



- First-in-class, only diagnostic tests using **protein pattern recognition**
- Machine learning models correlate patterns of protein expression to condition or disease from **thousands** measured each time
- Proteins chosen for each model (16 – 360) are chosen by the machine learning model, not by the literature



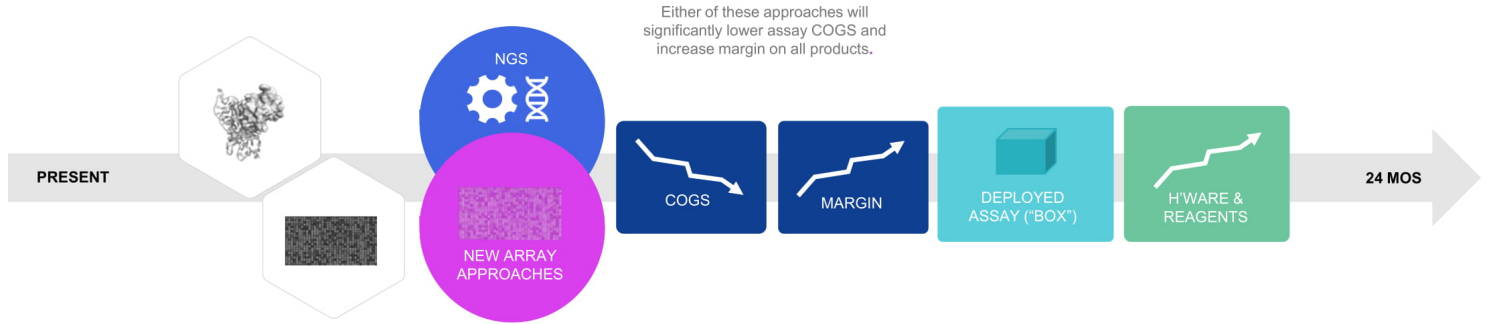
Approach more akin to radiomics (e.g., system finds models humans cannot see) than traditional protein diagnostics

Nature Medicine (2019) – test development methodology



# Evolving the SomaScan Platform

MANY OPTIONS AVAILABLE AND IN MOTION FOR TECHNOLOGY TRAJECTORY



The assay readout can be performed on alternative, less expensive arrays, or on NGS platforms (feasibility completed for both).

Within ~24 mos. either of these could be a part of a more modular deployed assay solution, adding on-premise hardware and reagents sales to current, primarily service model.





# SomaSignal Tests – First Clinical Products

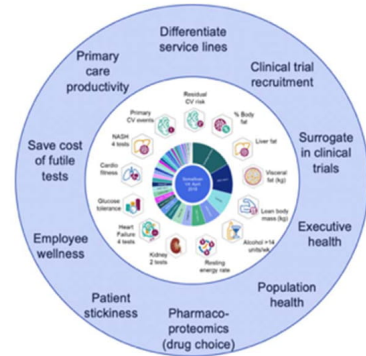
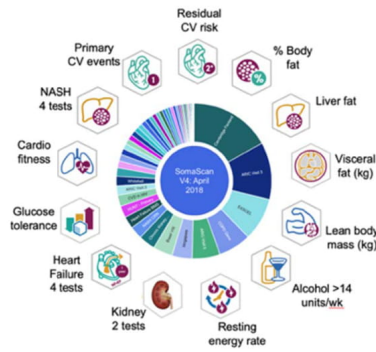
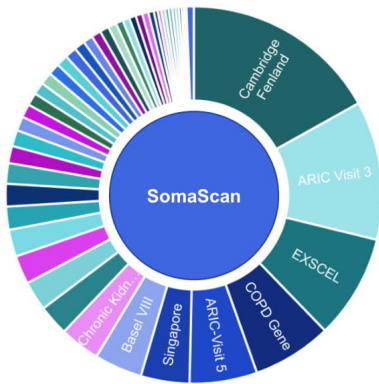
LEVERAGING HIGH-PLEX MEASUREMENT, PROTEIN PATTERN RECOGNITION & MACHINE LEARNING

- All SomaSignal tests can be run from one sample (they are algorithms derived from one data source)
- Tests are repeatable and can measure change over time
- Will replace more invasive, more expensive & less convenient diagnostic approaches

	Genomics	imaging	Wearables	Lab Tests	SomaSignal Tests
Predict Future Outcomes					
Current Health Status Evaluation					
Environment / Behavioral Impact					
Sensitive To Change					
Expertise / Expensive Equipment Needed					



# Data Perpetuates Innovative Healthcare Delivery Opportunities



Variety of high-quality data inputs: clinical trials, biobanks, clinical relationships

Providing the raw material for development of SomaSignal tests

Creating a significant spectrum of value and benefit for life science discovery and healthcare delivery

