



Analysis at the speed of life

NOVEMBER 2024

Forward looking statements / Non-GAAP financial measures

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In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

Lastly, this presentation includes certain financial measures not prepared in accordance with generally accepted accounting principles (“GAAP”), including adjusted gross margin percentage and adjusted EBITDA. These non-GAAP financial measures should be considered as a supplement to and not a substitute for GAAP financial measures. Reconciliations to the most directly comparable GAAP financial measures can be found in this presentation.

OUR MISSION

We make chemical analysis **simple, smart, and speedy**

OUR VISION

To empower people to take swift action in **life-altering applications**

VALIDATED TECHNOLOGY PLATFORM

3,200+

Units Sold

850+

Accounts

BROAD CUSTOMER BASE AND GLOBAL PRESENCE

15,000+

Trained Users

55+

Countries

STRONG FINANCIAL PROFILE

\$55M

Revenue LTM as of Sept 30th

\$72M

Cash as of Sept 30th



Proven Track Record with Strong Momentum



Completed Acquisition (4/29/24)

Higher Growth, Improved Margins, Faster Path to Profitability

 908devices



 RedWave
TECHNOLOGY

Acquired high growth & profitable RedWave Technology

FY23: Revenues of \$13.8M (20%+ YoY) at 53% GMs and +15% operating margin

Expansion of 908's Forensics toolbox

Product suite now includes market leading, complementary handheld technologies for high-fidelity trace detection and expansive bulk unknown identification

Immediate plug-in for 908's direct sales & apps team

908 bolsters RedWave growth trajectory with robust commercial platform and global reach

Complementary tech to support Bioprocess applications

FTIR technology is complementary to MAVERICK device and used in QA/QC and pharma PAT

More MASS: Accelerates topline growth and profitability

Sales leverage and forecasted annual cost synergies are projected to accelerate cash-flow breakeven with improved long-term profit potential.

Addressing the Challenges of Chemical Analysis

Challenge



Slow Turn-Around-Time – long lab wait times limit utility



Handling and preparing samples for measurement is arduous



Complex methods and data analysis require highly specialized technical personnel.



Conventional instruments are bound to central labs given their size, maintenance, and facility requirements



Portable solutions often limit the range and number of detectable analytes to prevent false positives and ensure portability

908 Devices Solutions



Our devices provide 'answers' in seconds to minutes. No waiting days or weeks for central lab results. Enables real-time action.



Our devices enable simple, quick, and safe sample introduction, from automated monitoring of hazardous vapors/aerosols in the field to aseptic zero-volume sampling of bioreactors and high-speed microfluidic separations for biopharma applications.



Our devices embed expert data analytics and machine learning to automate acquisition and interpretation of results to produce clear, accurate, actionable answers.



We offer handheld and desktop devices for point-of-need analysis in the field or at the benchtop next to the process where time matters.



Our handheld devices can detect and identify thousands of substances in many forms, bulk or trace, visible or not. Our desktop devices bring lab-grade analyte panels and insights.

Breadth of technology to meet application demands

PHASE 1

Microfluidic Sampling & Separations

Fast, electronically driven separation of proteins using low sample volumes
Zero volume, sterile diffusion sampling enables online monitoring and control of cell culture analytes

PHASE 2

Complementary Analytical Technologies

Mass spec, Raman, and FTIR are robust, established technologies for chemical analysis of a broad range of substances—at trace and bulk levels

PHASE 3

Analytics and Machine Learning

We take care of the heavy lifting on complex data interpretation to deliver on-point answers where and when they're needed

Performance Qualification Report **REBEL**

Sample Assay:
Sample Label: 1310CD-RF3
User: jgoodman

Performance Qualification Report
Serial Number: R130
Time Completed: 12/16/2020,08:28
Summary Result: PASS

Test Parameter	Results	Value	Bounds
Background Signal	PASS	4.69	(0.00 13.00)
Internal Standards Found	PASS	4.00	(4.00 4.00)
Arg Migration Index	PASS	0.14	(0.11 0.16)
Ser Migration Index	PASS	0.53	(0.50 0.55)
Arg Migration Index	PASS	0.85	(0.83 0.88)
Baseline Resolution	PASS	1.46	(1.18 INF)
Chromatogram Resolution	PASS	0.74	(0.30 INF)
Quantitation Quality	PASS	4.00	(0.00 6.00)

A09

Sample As

Sample Label:
Test Compound:
Dilution Factor:

MAVERICK



ROBUST PORTFOLIO WITH 114 PATENTS



Life-altering applications

Forensics

Bioprocessing

Research

Customers

Government

Pharma / Biotech

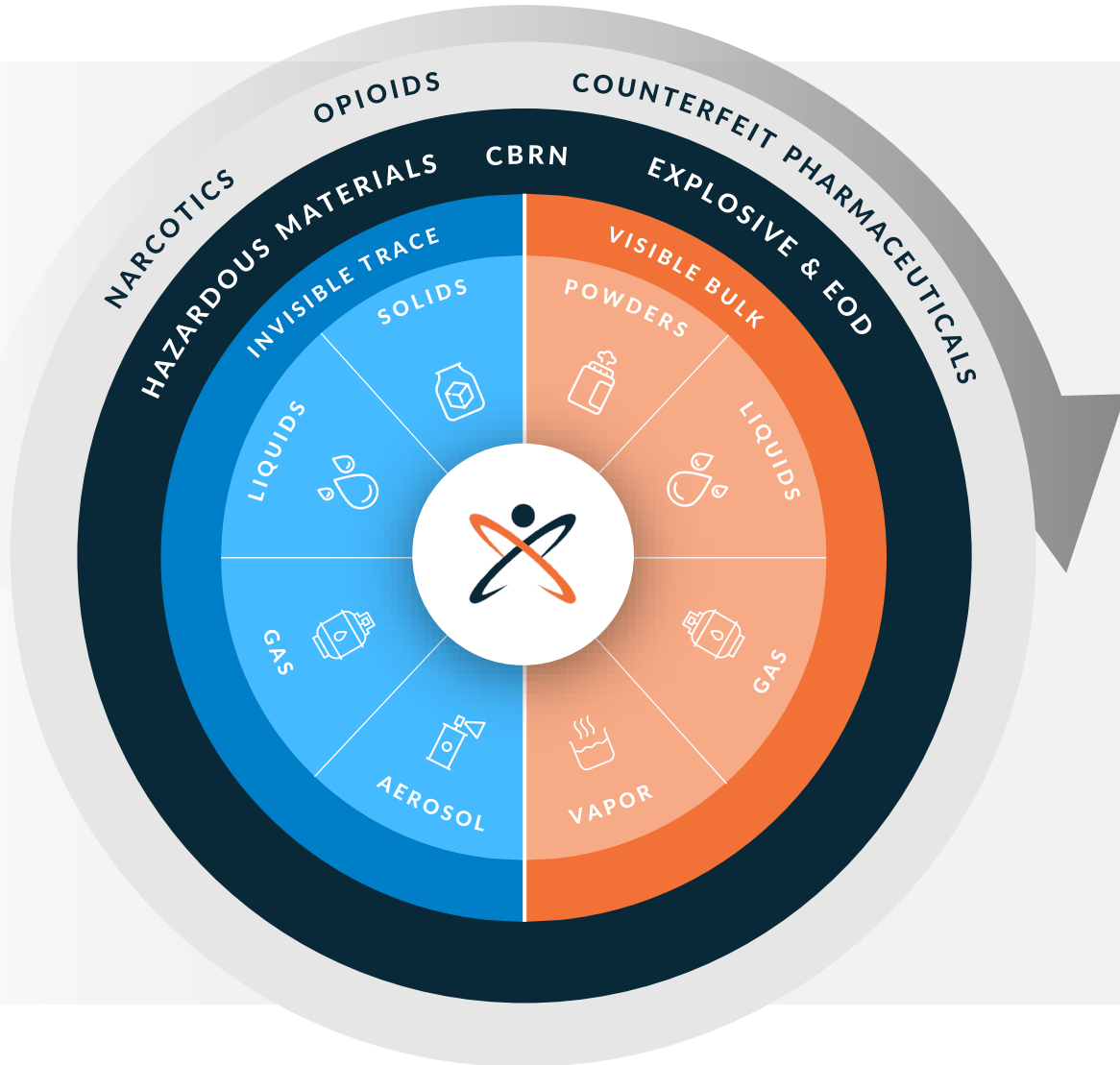
Academic

Access

Speed

Confidence

Key Applications Driving Sustainable Handhelds Growth



Exceptional coverage

100's of trace analytes, 1000's of gases, 20,000+ bulk compounds

Comprehensive toolkit

Detection to ID, from air, and aerosols, to surfaces, piles, and puddles

One touchpoint - 'ReachBack' 24/7

On-call forensics chemist to jointly assess FTIR & Mass Spec results

ENTERPRISE SCALE

Pilot Programs
16 accounts | 100+ units*

Enterprise Accounts
22 accounts | 1,000+ handhelds* (ONGOING POTENTIAL)

(* as of December 31, 2023)



RESPONSE 2.0

Making the invisible visible
and the unknown **known**

FENTANYL

CAS: 437-38-7



SODIUM CYANIDE

WITH TRACE WATER AND CARBONATE

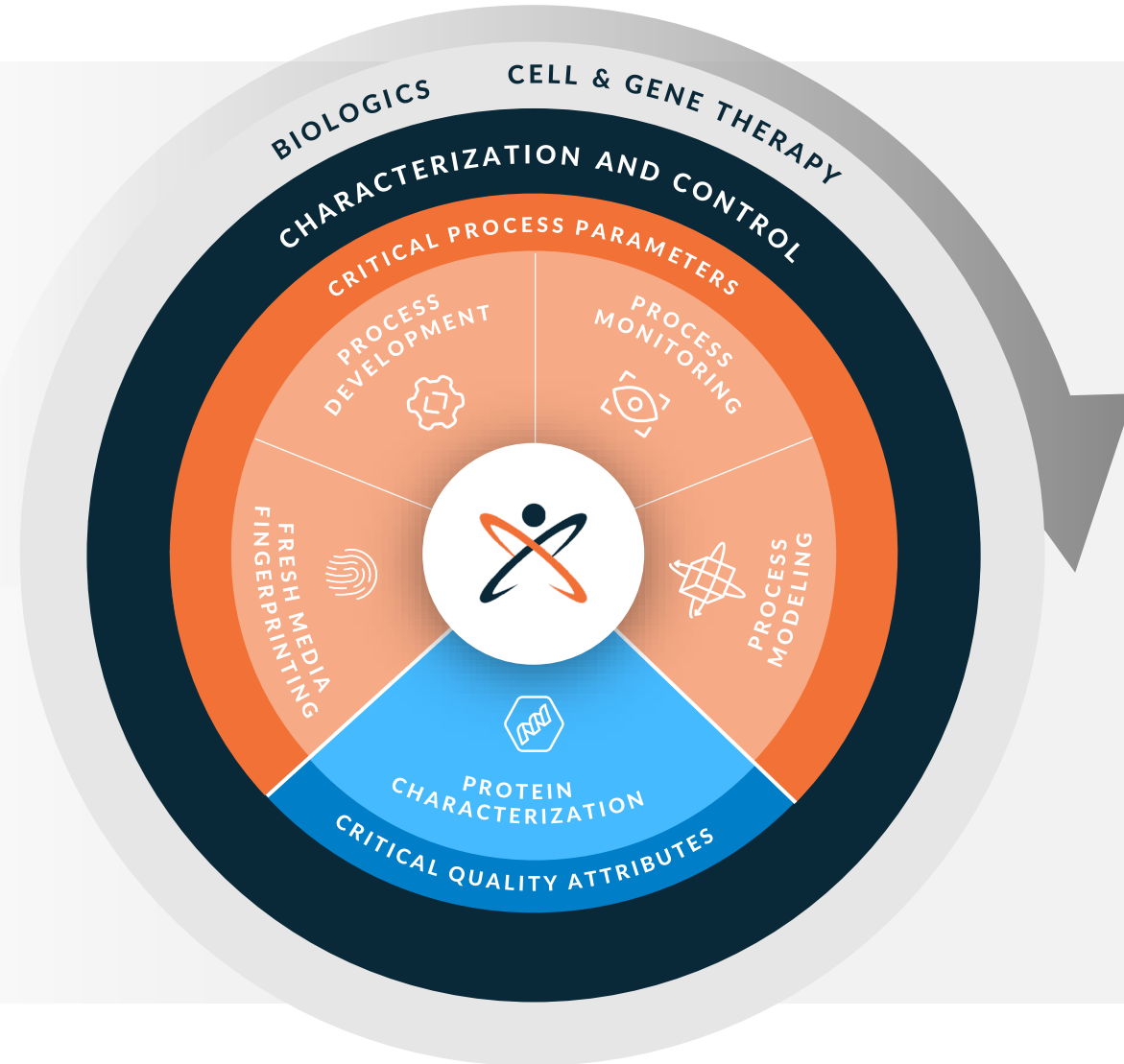


HYDROGEN CYANIDE

CAS: 74-90-8 IDLH: 50PPM



Key Applications Driving Desktop Growth



Fast turnaround time

Reduce downtime from weeks/days to minutes with point-of-need analysis

Gain actionable insights

Real-time data to increase efficiency and improve product quality and yield

Lower cost of goods

Lower analysis costs, implementation costs and accelerate time to market

ENTERPRISE SCALE



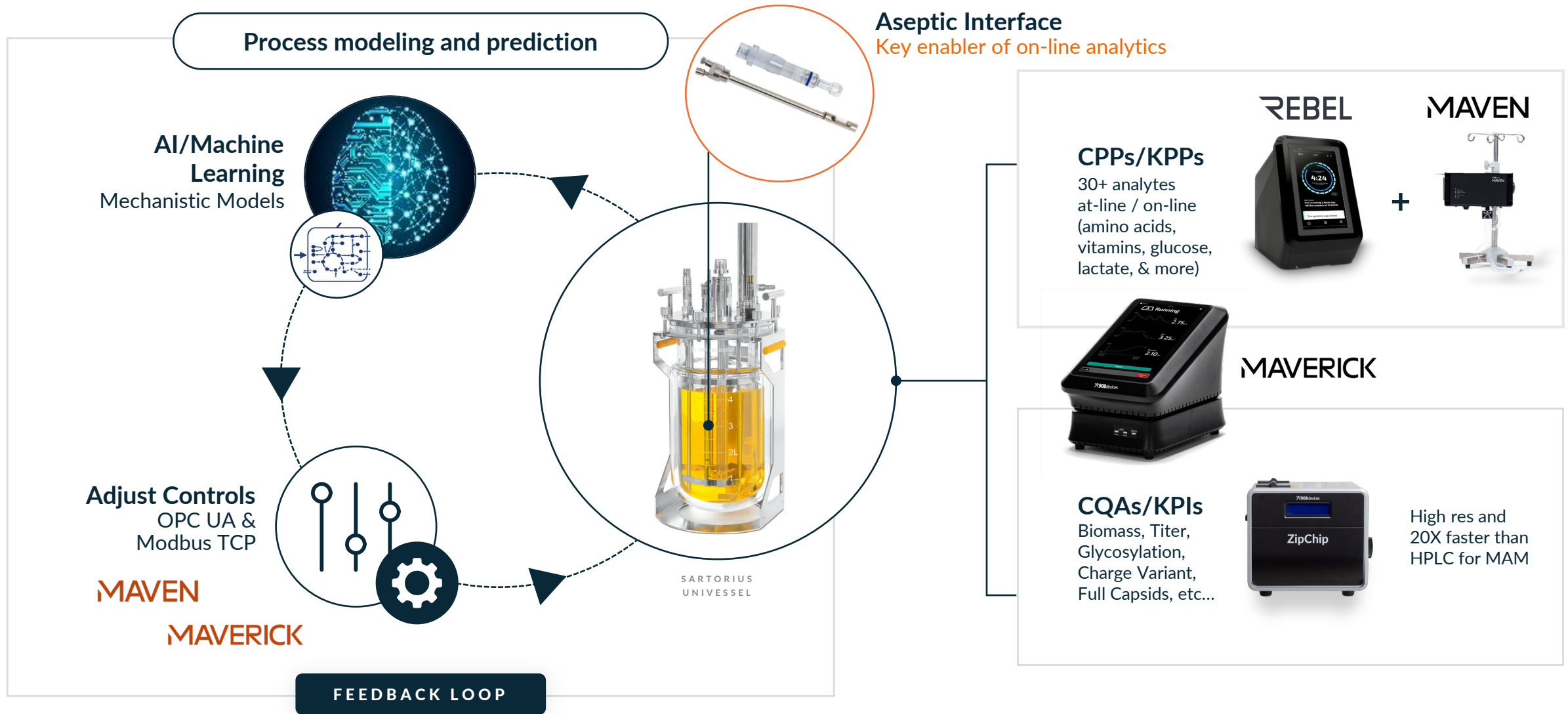
Strategic Partnerships



Initial devices in all 20 of the Top 20 Pharma companies*

(* Source: Fierce Pharma list by 2020 Revenues)

Enabling automation in bioprocessing



Financial Metrics

RECURRING REVENUE

33%
FY 2023

39%
YTD 2024

ANNUAL PULL THROUGH OPPORTUNITY

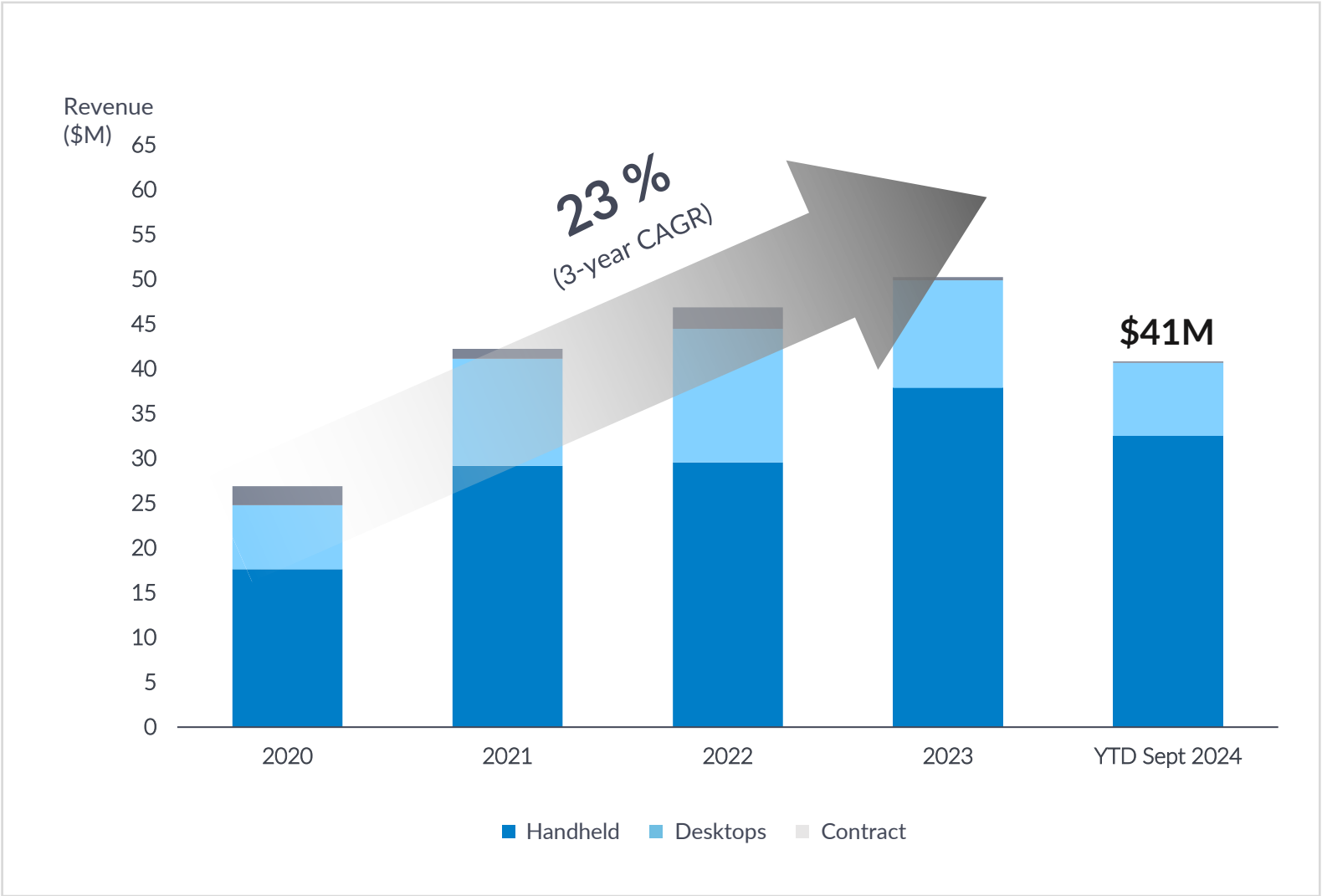
10% to 40%

Forensics → Bioprocessing

ADJUSTED GROSS MARGIN

52%
FY 2023

56%
YTD 2024



Financial Snapshot

In \$M	Full Year		9 months
	2022	2023	2024
Product and Service	\$44.5	\$49.9	\$40.7
Product and Service Growth YoY	8%	12%	15%
License and Contract	\$2.4	\$0.4	\$0.1
Total Revenue	\$46.9	\$50.2	\$40.8
Growth YoY	11%	7%	14%
Gross Profit	\$26.0	\$25.3	\$20.8
Gross Margin %	56%	50%	51%
Adjusted Gross Margin %		52%	56%
Operating Expenses	\$61.2	\$68.0	\$58.8
Change in fair value of contingent consideration	\$0.2	\$0.1	\$(12.1)
Goodwill impairment			\$30.5
Loss from Operations	\$(35.4)	\$(42.8)	\$(56.5)
Adjusted EBITDA		\$ (30.0)	\$ (23.4)

	As of December 31 st		As of Sept 30 th
	2022	2023	2024
Cash, Cash Equivalents and Marketable Securities	\$188	\$146	\$72
Debt Outstanding	\$15	\$0	\$0

908 Devices Market Catalysts



Opioids Crisis & Counterfeit Pharmaceuticals

7 of 10 fentanyl-laced
fake prescription pills
contain a lethal dose



Demand for Cell-Based Products

5K+ treated with
cell therapies growing
to 30K+ by 2027



Rising Global Tensions

NATO Allies in Europe invest
2% of their combined 2024
GDP in defense spending, an
increase of +35% from 2014



Drive to Bioprocessing 4.0

Command and control;
analytics and predictive
in-silco models

Strong Foundation with Breakout Potential

HANDHELDS

Now 4 Market Leading Devices

Offering Broader Capabilities
Driving Scale & Efficiency



MX908



DESKTOPS

New Broader PAT Portfolio

At-line, On-line, & In-line Offerings KPPs & CQAs

Enabling Bioprocessing 4.0

- Measure & Monitor
- Model & Predict
- Adjust Process Controls
- Feedback
- Optimized Outcomes

CREATE FUTURE OF CELL-BASED PRODUCTION

On-line Continuous Analytics + Biocontrol
Process End-Point Detection & Quality
Supports Lower COGS, Higher Yield
Partner with Hardware Innovators



TAM 2027
\$27B

Leverage

Strategic Integration Partnerships

Analyte Expansion & Move to On-line

MX 'Next Gen' Drives an Upgrade Cycle

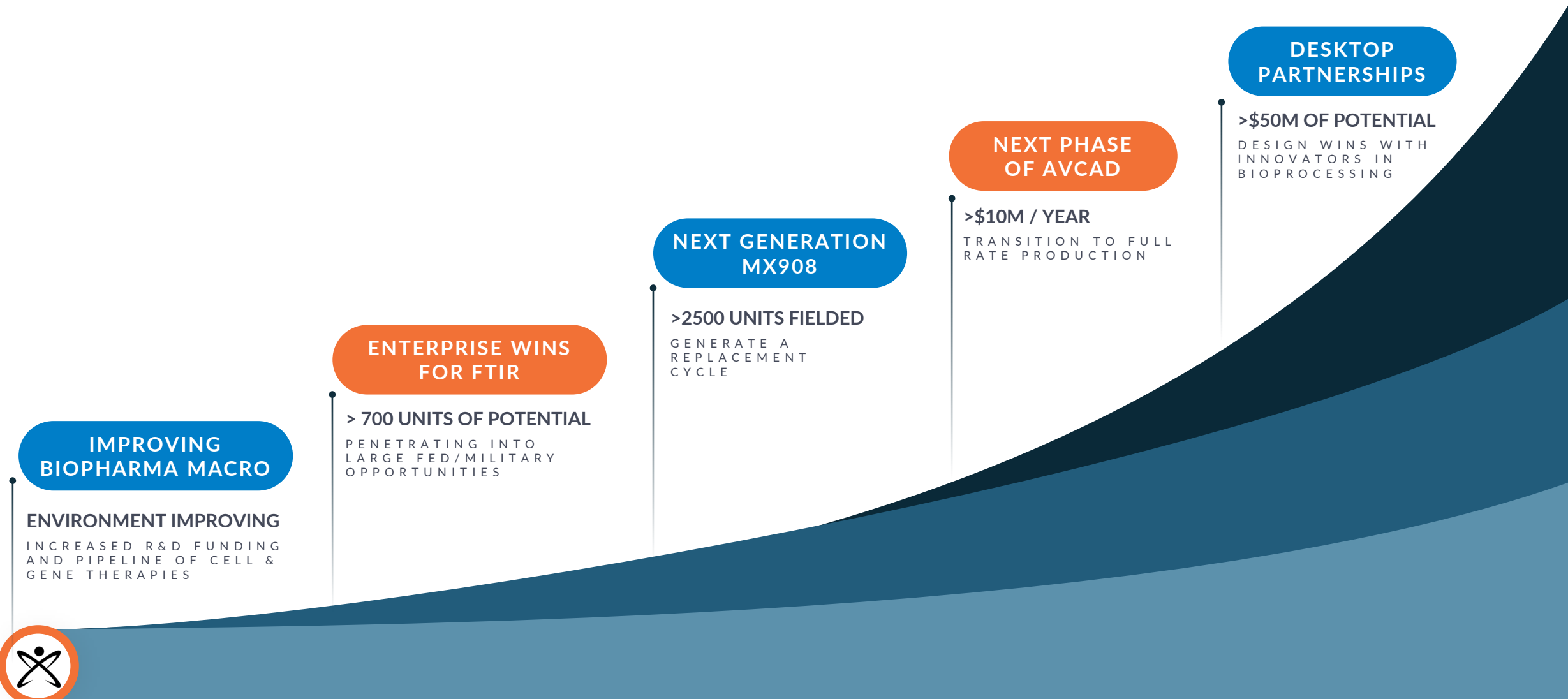
Global Enterprise Account Penetration

TAM 2022
\$5.7B

MX

Capability Expansion | Trace → Bulk

Clear Growth Drivers on the Horizon



Analysis at the speed of life

 908devices



Reconciliation from Gross Profit (GAAP) to Adjusted Gross Profit (Non-GAAP) and Margin Percentage

	THREE MONTHS ENDED (in thousands)						
	2023				2024		
	March 31	June 30	Sept 30	Dec 31	March 31	June 30	Sept 30
Gross Profit (GAAP)	\$4,384	\$5,794	\$7,869	\$7,275	\$5,003	\$7,418	\$8,332
Intangible amortization	106	107	108	107	107	530	743
Acquisition and integration costs	-	-	-	-	-	-	-
Restructuring	-	-	-	-	-	-	-
Stock-based compensation	115	140	155	167	171	202	223
Adjusted Gross Profit (Non-GAAP)	\$4,605	\$6,041	\$8,132	\$7,549	\$5,281	\$8,150	\$9,298
Gross Margin Percentage (GAAP)	46%	48%	55%	51%	50%	53%	50%
Adjusted Gross Margin Percentage (Non-GAAP)	49%	50%	57%	53%	53%	58%	55%

To supplement the Company's financial statements, which are presented on the basis of U.S. generally accepted accounting principles (GAAP), the following non-GAAP measures of financial performance are presented with detailed reconciliations to comparable GAAP financial results in the table above:

Adjusted Gross Profit is defined as gross profit excluding intangible amortization, acquisition and integration costs, restructuring charges (including the costs of severance), and non-cash expenses related to stock-based compensation.

Adjusted Gross Margin is defined as Adjusted Gross Profit expressed as a percentage of total revenue.

Reconciliation from Net Loss (GAAP) to Adjusted EBITDA (Non-GAAP)

	THREE MONTHS ENDED (in thousands)						
	2023				2024		
	March 31	June 30	Sept 30	Dec 31	March 31	June 30	Sept 30
Net Loss (GAAP)	\$(12,532)	\$(9,346)	\$(7,093)	\$(7,428)	\$(10,917)	\$(12,548)	\$(29,295)
Adjustments:							
Other income, net	(485)	(1,522)	(1,909)	(2,232)	(1,701)	(943)	(850)
Benefit for income taxes	-	(71)	(87)	(53)	(70)	(69)	(72)
Depreciation	370	368	348	380	418	500	510
Intangible amortization	218	219	221	219	220	693	930
Goodwill impairment	-	-	-	-	-	-	30,523
Acquisition and integration costs	-	-	-	44	274	1,950	106
Restructuring	524	-	-	-	-	-	171
Stock-based compensation	2,166	2,578	2,704	2,339	2,643	3,096	3,199
Contingent consideration	167	65	104	(229)	-	-	(12,141)
Adjusted EBITDA (Non-GAAP)	\$(9,572)	\$(7,709)	\$(5,712)	\$(6,960)	\$(9,133)	\$(7,321)	\$(6,919)

To supplement the Company's financial statements, which are presented on the basis of U.S. generally accepted accounting principles (GAAP), the following non-GAAP measures of financial performance are presented with detailed reconciliations to comparable GAAP financial results in the table above:

Adjusted EBITDA is defined as net loss excluding other income, benefit for income taxes, depreciation, intangible amortization, acquisition and integration costs, restructuring charges (including the costs of severance), non-cash expenses related to stock-based compensation, and costs associated with contingent consideration related to the Company's acquisitions and for which the conditions for payment have not yet been achieved.