



Analysis at the speed of life

AUGUST 2024

Forward looking statements / Non-GAAP financial measures

This presentation and the accompanying oral presentation (this “presentation”) contain forward-looking statements which are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements may relate to, but are not limited to, expectations of future results of operations or financial performance of 908 Devices Inc. (“908 Devices,” the “Company,” “we,” “us,” or similar terms), market size and growth opportunities, the calculation of certain of our key financial and operating metrics, capital expenditures, plans for future operations, technological capabilities, and strategic relationships, as well as assumptions relating to the foregoing. Forward-looking statements should not be read as a guarantee of future performance or results and you should not put undue reliance on any forward-looking statements.

Forward-looking statements are based on information available at the time those statements are made and/or management’s good faith beliefs and assumptions as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. These risks and uncertainties include our ability to achieve profitability for any period in the future; our expectations regarding our operating results, our addressable market, market growth, trends, future revenue, key performance indicators, expenses, capital requirements and our needs for additional financing; our ability to hire and retain key personnel, including sales and marketing personnel, and to manage our future growth effectively; competitive companies and technologies and our industry; our ability to establish and maintain intellectual property protection for our products and workflows or avoid or defend claims of infringement; the severity and impact of COVID-19 and actions taken in response to it; the potential effects of government regulation; and other risks detailed in our filings with the Securities and Exchange Commission. These factors and others could cause actual results, performance or achievement to differ materially and adversely from those anticipated or implied in the forward-looking statements. Except as required by law, 908 Devices does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

This presentation contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation.

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.

908 Devices is making chemical analysis simple, smart, and speedy to empower people to take swift action in life-altering applications

2012

Founded in Boston



\$50M

2023 Revenue

H1 2024: \$24M



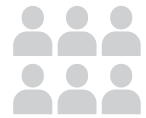
3,000+

Devices Placed



113

Patents



250+

Employees

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

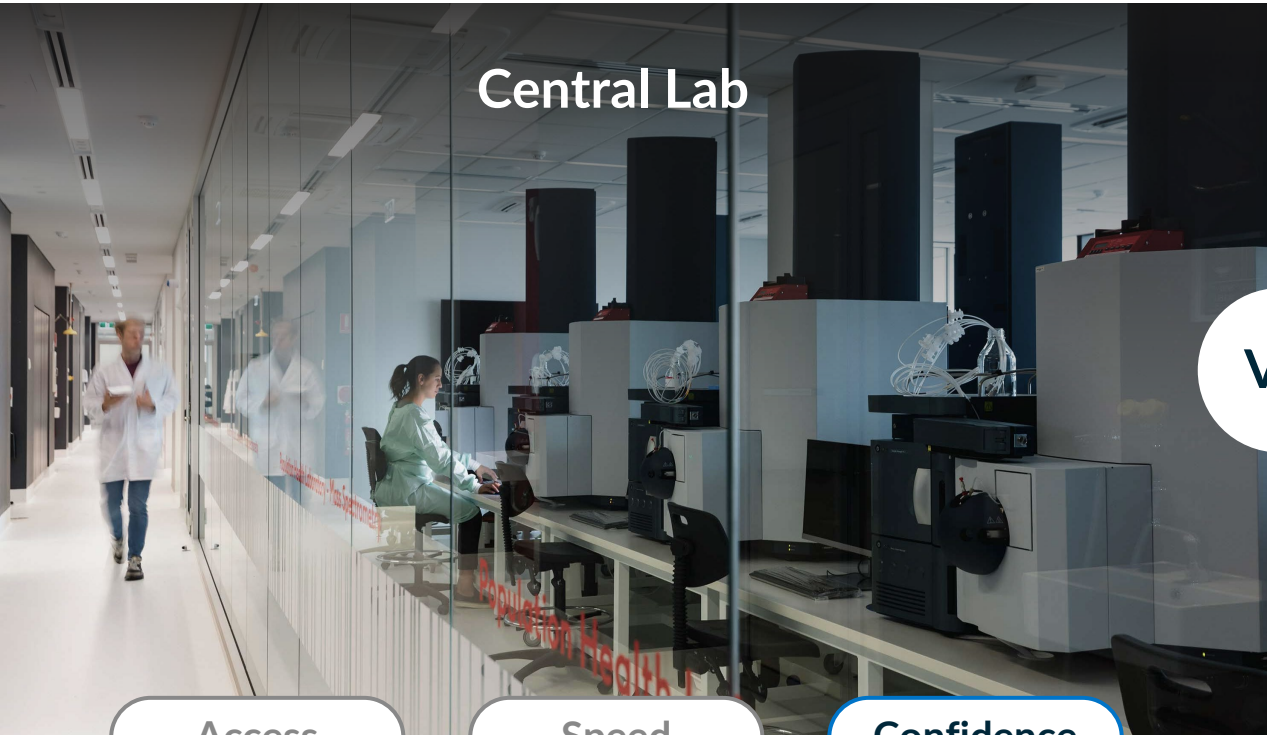
FTIR technology is complementary to MAVERICK device and used in QA/QC and pharma PAT

More MASS: Accelerates topline growth and profitability

Sales leverage and forecasted \$5M+ of annual cost synergies (in 2026) are projected to accelerate cash-flow breakeven with improved long-term profit potential.

Combined business projected to be fully funded through breakeven.

Transforming time-to-action



VS



Access

Speed

Confidence

Access

Speed

Confidence

 **Weeks**

 **Minutes**



Life-altering applications

We focus on applications that are meaningful and impactful, where robust answers are needed quickly to make a difference in people's lives.

Forensics

Research

QA/QC

Bioprocessing

Access

Speed

Confidence

Select customers

Pharma / Biotech

Government

Academic



FEMA



Purpose-built handheld & desktops with Embedded Machine-Learning

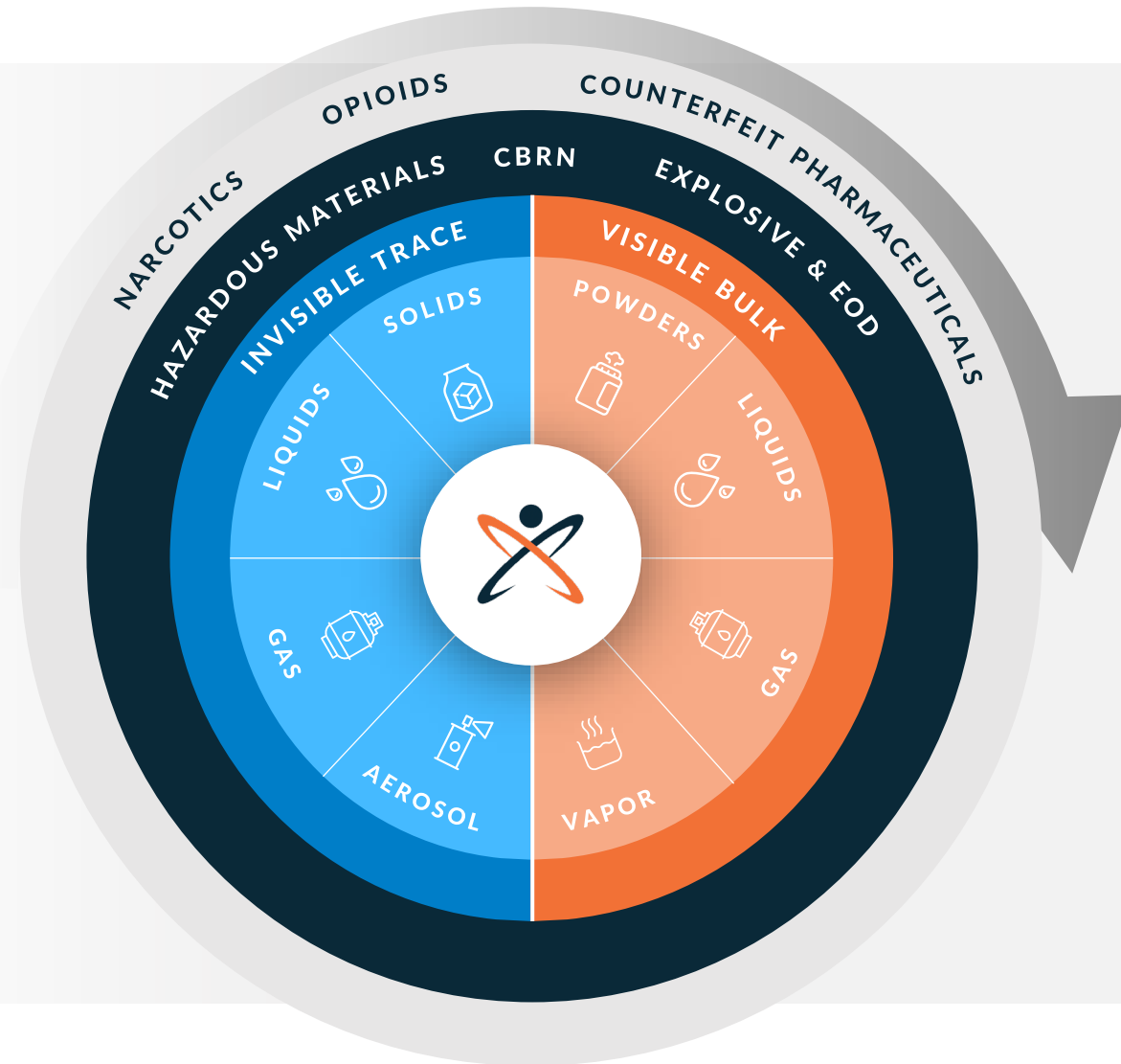


Proprietary consumables

Microfluidic Chips,
Reagents, Probes, Swabs



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)

Handheld mass spec for point-of-need analysis

Trace Detection of Chemicals, Drugs, Priority Toxics, Explosives

DETECT AT

1,000X

below their lethal level

CLASSIFY

2,000+

analogs of fentanyl

>150

named dangerous materials

Use Cases:

First Responders

US Opioid Crisis

Counterfeit Pharmaceuticals

Customs

Far easier to use & maintain

15X

FASTER

10X

SMALLER

2X

CHEAPER



Innovation Leader of Optical Spectroscopy

Expanding Use-Case into Broad Gas/Vapor Identification

IDENTIFY

5,500

Toxics & VOCs

FIELDED XIR DEVICES

100+

late 2022 launch

ODORS OF CONCERN

INDUSTRIAL FIRES

CARCINOGEN
MONITORING

Suite of Complementary Products for Solid, Liquid, & Gas/Vapor Analysis

ThreatID



ProtectIR



XplorIR



Device
Management



Expanded Forensics Toolkit

Highly complementary products with broad analyte capability

'TRACE' DETECT & ID

100's of Analytes + Classify 1000's

The Toxic Invisible – less than a single fentanyl crystal (nanograms)



+

'BULK' IDENTIFICATION

22,000+ Analytes

The Everything Visible – minute piles & puddles

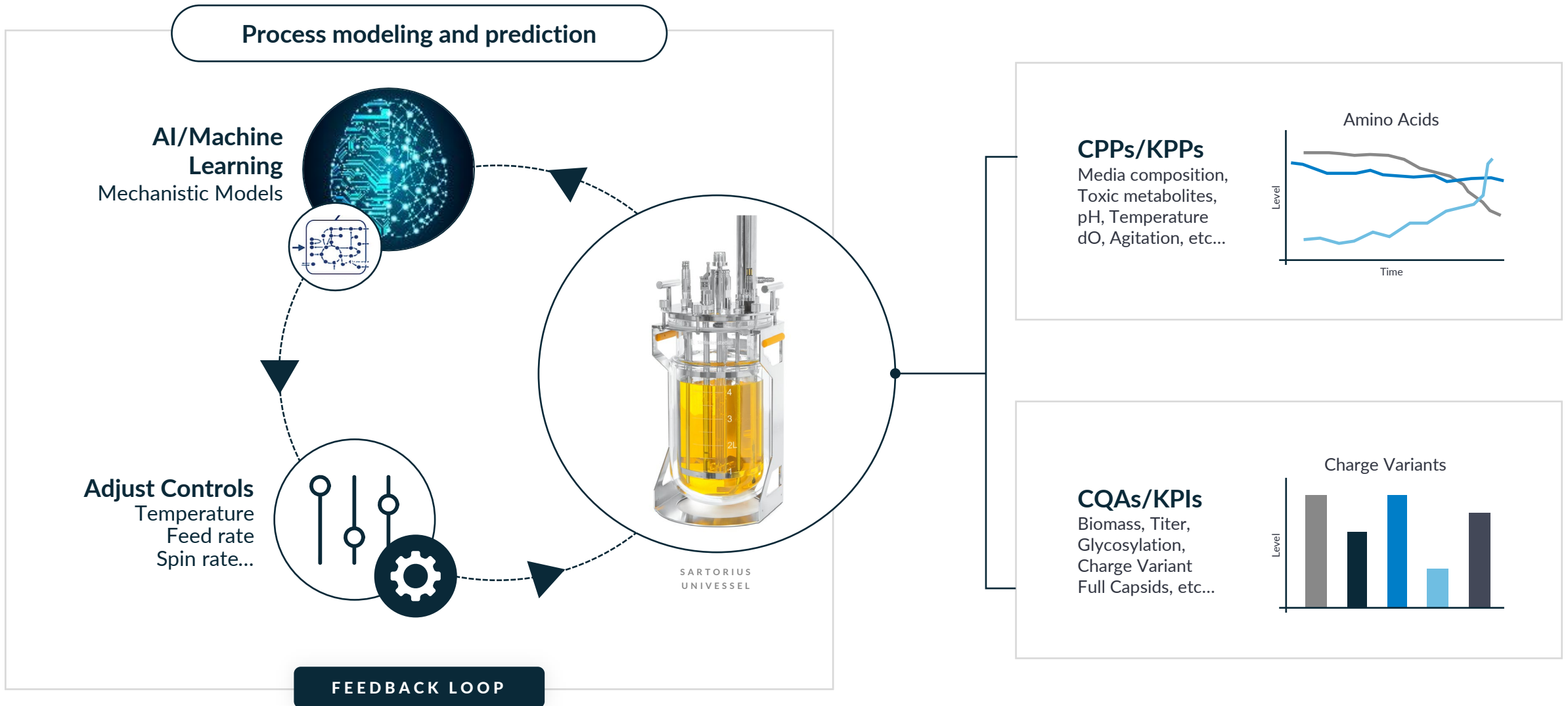




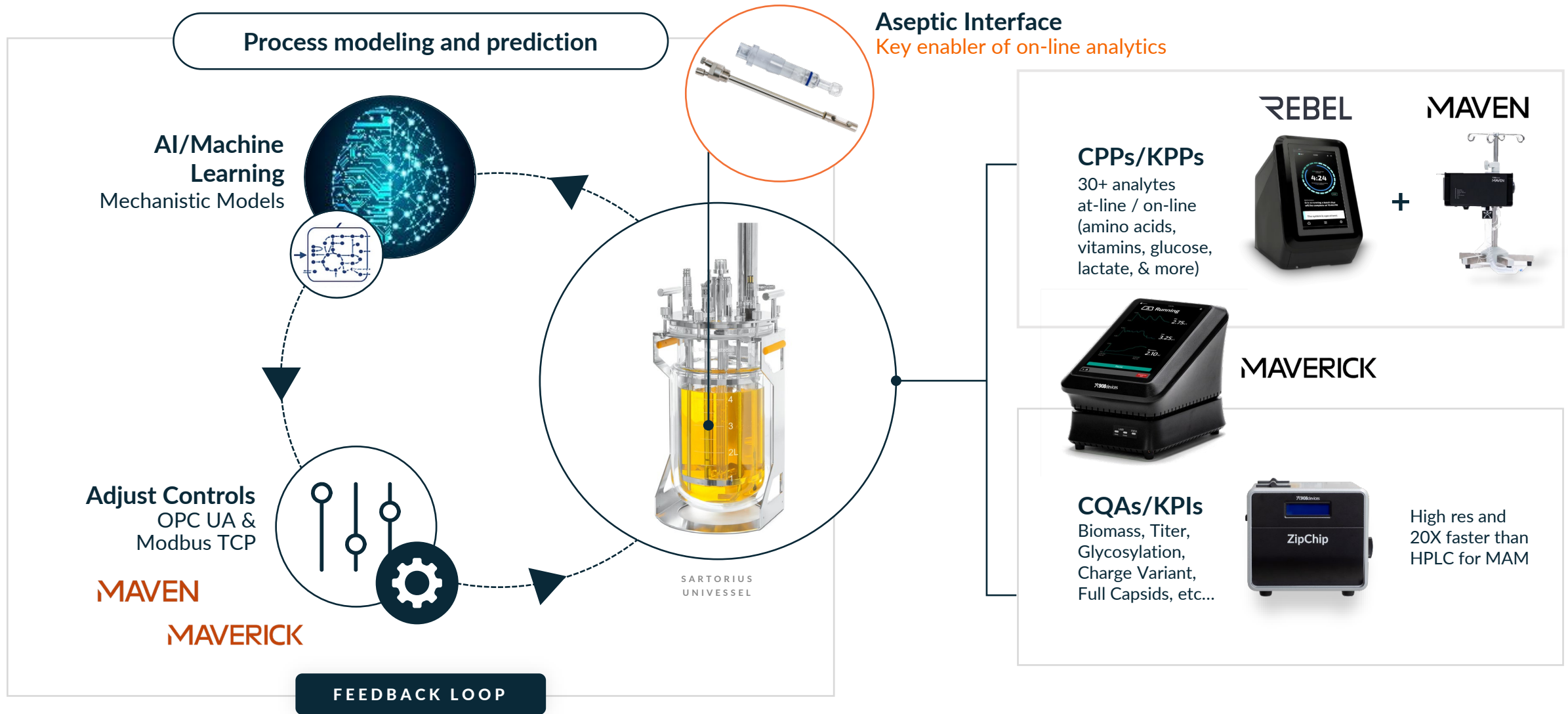
Complement of Process Analytical Tools

Measuring the Critical-to-Life Extracellular Environment

Bioprocessing 4.0: enabling AI & real-time control



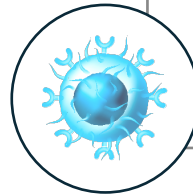
Bioprocessing 4.0: enabling AI & real-time control



A pipeline of increasing complexity

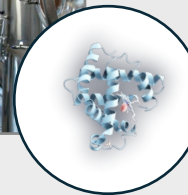
ADVANCED THERAPIES

complex & variable CQAs
massive design space
critical TAT
smaller/numerous batches
very high COGS
trial & error unsustainable



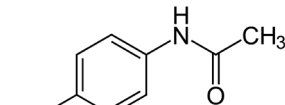
LARGE MOLECULES/PROTEINS

complex CQA/CP
huge design space
optimize by DOE/MDVA



SMALL MOLECULES

clear CQAs
small design space
simple optimization



Acetaminophen

Bioprocessing 4.0 brings:

Less errors/failures

Lower COGS

More efficiency

Better data

... by using

More analytics

More real-time control

More digitalization

More prediction

Measuring and optimizing the extracellular environment



REBEL

MAVEN

MAVERICK

Bioprocess Monitoring

Detailed process understanding enables improved yield, reduced by-products and more portable bioprocesses

Media Conformity

Variability in media vendors and even lot-to-lot variance can have grave effects on process predictability

Viral Vector Production

Boost vector production by optimizing for scalable processes and viral titers

CAR-T & Regenerative Cell Manufacturing

A loss of a production batch can mean a loss of life

Accelerating bioprocess development

Higher Yield, Lower Cost, Faster Path to Revenue, Higher ROI



Wide coverage

Move beyond the few analytes measured today to >30

Push button get answer

Filter, dilute and shoot

10X cheaper

'Hamilton' not 'Benjamin'

100X less sample

Microscale volume requirements – μ Ls not mLs

2,000X faster

At-line actionable intelligence in 15 mins, not 3-6 weeks

Applications

Protein therapeutics

Cell & gene therapies

Viral vector production

CAR-T and Regenerative cell therapy manufacturing

Synthetic biology

Accelerating bioprocess development

Feed Strategy to Increase Titer & Cell Viability, Lower Toxic Metabolites



De-risk process and reduce analytical bottlenecks
Accelerate development
Higher quality CQAs



Massive Cost Reduction: 50% of Core Lab / 10% of CRO cost
Time Savings: ~30% savings (2 months) compared to Core Lab / CRO
Data Richness: Sample 2x for same cost Inhouse, 10X for CRO



CASE STUDY COLLABORATOR
AND PARTNER



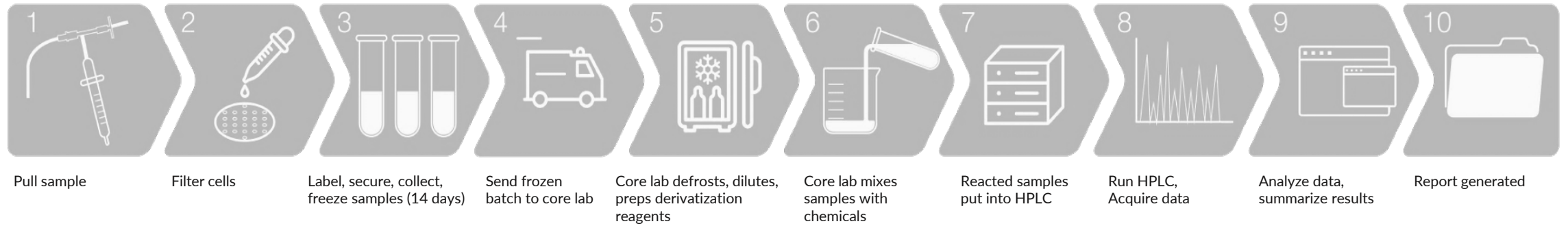
cpi

SARTORIUS

Today's lab solution is untenable

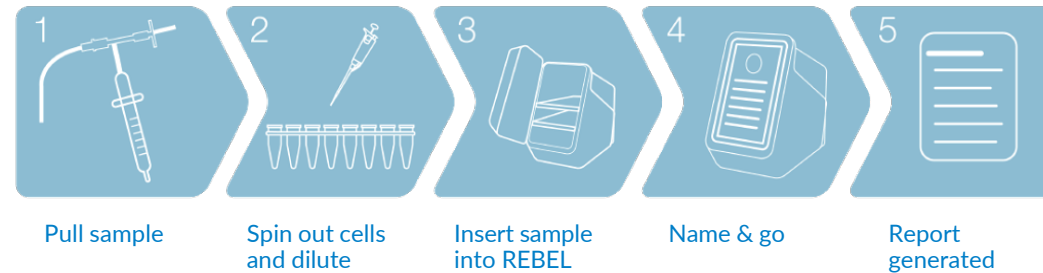
 3-6 Weeks

HPLC



vs

REBEL



 **15 Minutes**

The REBEL 'Buddies'

Accelerating bioprocess development

On-line continuous monitoring & control

Glucose, Lactate, Biomass, and more

MAVERICK



MULTI-PARAMETER, EXPANDABLE



EASE OF SETUP / OPERATION



MULTIPLEXING BIOREACTORS



NO FLUIDS REQUIRED



OPEN TO AI / MODELING GROUPS

MAVEN



VERSATILE FLOW-CELLS & SINGLE-USE



MEDIA TYPE AGNOSTIC



PROVEN DIRECT MEASUREMENT



LOW LIMIT OF DETECTION



ECONOMICAL



Open access discovery platform

Plug-and-Play, High Resolution Separation Platform

Simple and convenient way to interface with our proprietary microfluidic technology for advanced research

45+

PAPERS

230+

DEVICES

10,000+

COMPATIBLE
'MAINFRAMES'

Pipeline of point-of-need applications

Native protein analysis

Intact mass verification

mAb PTM characterization

Metabolomics

Oligonucleotide QC

Complex proteomics

Diagnostics

Agrochemical

Many more!



ZipChip

Our installed base and growth



750+
Accounts



3,000+
Units Sold



15,000+
Trained Users

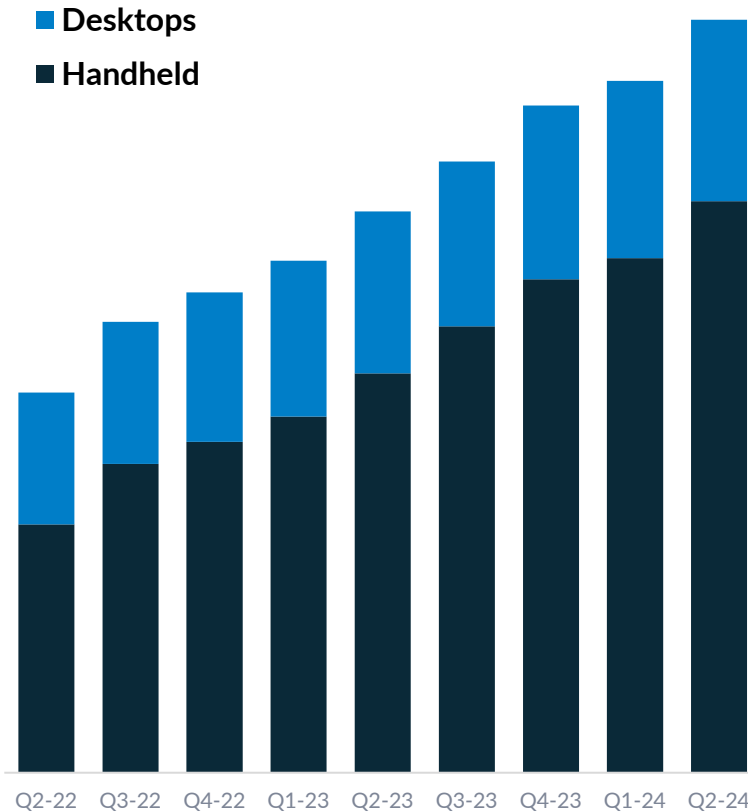


55+
Countries

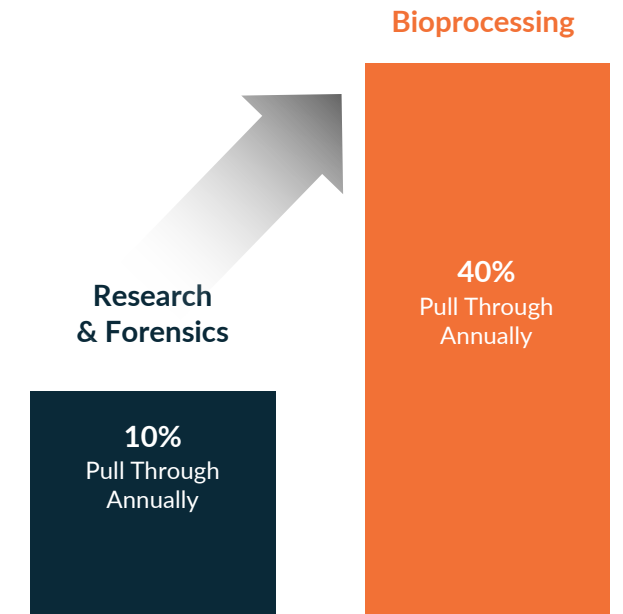


20/20
Top Pharma

Devices Sold

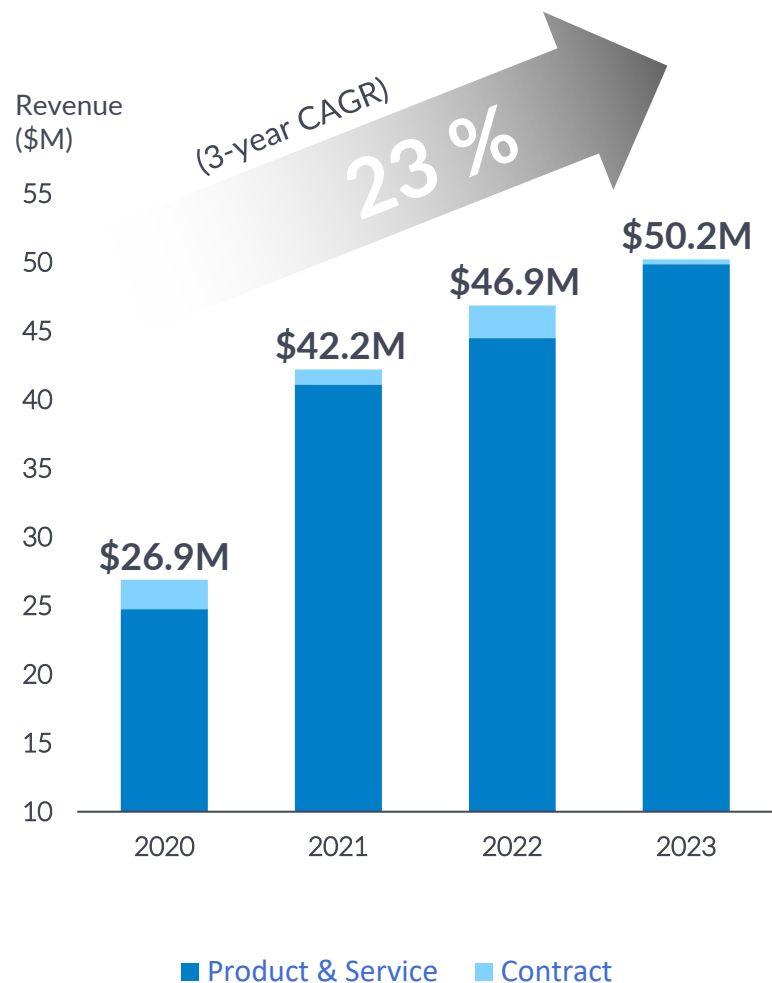


Pull-Through Opportunity



Increasing opportunity for proprietary kits, chips, & service/support

Financial snapshot



| In \$M | Full Year | | 6 Months |
|--------------------------------|---------------|---------------|---------------|
| | 2022 | 2023 | 2024 |
| Product and Service | \$44.5 | \$49.9 | \$23.9 |
| Product and Service Growth YoY | 8% | 12% | 13% |
| License and Contract | \$2.4 | \$0.4 | \$0.1 |
| Total Revenue | \$46.9 | \$50.2 | \$24.0 |
| Growth YoY | 11% | 7% | 11% |
| Gross Profit | \$26.0 | \$25.3 | \$12.4 |
| Gross Margin % | 56% | 50% | 52% |
| Adjusted Gross Margin % | | | 56% |
| Operating Expenses | \$61.4 | \$68.1 | \$38.7 |
| Loss from Operations | \$(35.4) | \$(42.8) | \$(26.2) |
| Adjusted EBITDA | | | \$(16.7) |

| In \$M | As of December 31 st | | As of June 30 th |
|--|---------------------------------|-------|-----------------------------|
| | 2022 | 2023 | 2024 |
| Cash, Cash Equivalents and Marketable Securities | \$188 | \$146 | \$77 |
| Debt Outstanding | \$15 | \$0 | \$0 |

Growth catalysts

Market Trends Support Long Term Growth



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



Increasingly Complex Therapeutics

Protein, Cell & Gene therapies



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

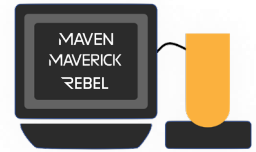
At-line, On-line, & In-line Offerings KPPs & CQAs

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

Our focus

2024 & Beyond

1

Market Expansion Outreach

Expand our market presence by actively engaging with new key accounts and fostering strategic relationships, while extending our reach across global enterprise accounts.

2

Portfolio Engagement

Leverage our expanded product portfolios to maximize opportunities and strengthen engagements with our customers.

3

Operational Excellence

Execute to a framework for sustained growth and path to profitability.

Our experienced team

Management



Kevin J. Knopp, PhD
CEO & Co-Founder



Steve Davenport
VP, Commercial Sales



Christopher D. Brown, PhD
Chief Product Officer & Co-Founder



John Kenneweg
VP, Government Sales



Joseph H. Griffith
CFO



Kevin McCallion, PhD
VP, Production & NPI



Michael Turner
Chief Legal & Administrative Officer



Don Osmer
VP, Human Resources



Barbara Russo
VP, Marketing & Corp Communications



Board Members & Science Founder

Kevin Hrusovsky
908 Devices, Chairman
Quanterix, Caliper

Marcia Eisenberg, PhD
908 Devices BOD
Labcorp

Tony J. Hunt
908 Devices BOD
Repligen

Mark Spoto
908 Devices BOD
Razor's Edge, Cooley LLP

Jeff George
908 Devices BOD
Novartis - Sandoz & Alcon, Amneal

Keith L. Crandell
908 Devices BOD
ARCH Venture Partners

Fenel Eloi
908 Devices BOD
Cell Signaling Technology,
MitoTherapeutix

Prof. J. Michael Ramsey
908 Devices Science Founder
& SAB Co-Chair, UNC & Caliper

Michele Leonhart
908 Devices BOD
Former Administrator of U.S. DEA
Chair of D.A.R.E

Analysis at the speed of life

 908devices



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

| | Three Months Ended | | Six Months Ended | |
|--|--------------------|----------|------------------|-----------|
| | June 30, | | June 30, | |
| | 2024 | 2023 | 2024 | 2023 |
| Gross Profit (GAAP) | \$ 7,418 | \$ 5,794 | \$ 12,421 | \$ 10,178 |
| Intangible amortization | 530 | 107 | 637 | 213 |
| Acquisition and integration costs | - | - | - | - |
| Restructuring | - | - | - | - |
| Stock-based compensation | 202 | 140 | 373 | 255 |
| Adjusted Gross Profit (Non-GAAP) | \$ 8,150 | \$ 6,041 | \$ 13,431 | \$ 10,646 |
| Gross Margin Percentage (GAAP) | 53% | 48% | 52% | 47% |
| Adjusted Gross Margin Percentage (Non-GAAP) | 58% | 50% | 56% | 49% |

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 included in this release and presented with detailed reconciliations to comparable GAAP financial results in the tables below:

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 | | Six Months Ended | |
|-----------------------------------|--------------------|------------|------------------|-------------|
| | June 30, | | June 30, | |
| | 2024 | 2023 | 2024 | 2023 |
| Net Loss (GAAP) | \$ (12,548) | \$ (9,346) | \$ (23,465) | \$ (21,879) |
| Adjustments: | | | | |
| Other income, net | (943) | (1,522) | (2,644) | (1,955) |
| Benefit for income taxes | (69) | (71) | (139) | (122) |
| Depreciation | 500 | 368 | 918 | 738 |
| Intangible amortization | 693 | 219 | 913 | 437 |
| Acquisition and integration costs | 1,950 | - | 1,950 | - |
| Restructuring | - | - | - | 524 |
| Stock-based compensation | 3,096 | 2,578 | 5,739 | 4,744 |
| Contingent consideration | - | 65 | - | 230 |
| Adjusted EBITDA (Non-GAAP) | \$ (7,321) | \$ (7,709) | \$ (16,728) | \$ (17,283) |

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 included in this release and presented with detailed reconciliations to comparable GAAP financial results in the tables below:

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.