



Analysis at the speed of life

AUGUST 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.

This presentation includes certain financial measures not prepared in accordance with generally accepted accounting principles (“GAAP”), including adjusted gross profit, adjusted gross margin 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.

We are making
chemical analysis
simple, smart,
and speedy to
empower people
to take swift action
in life-altering
applications

VALIDATED
TECHNOLOGY PLATFORM

3,000+

Units Sold

750+

Accounts

BROAD CUSTOMER BASE
AND GLOBAL PRESENCE

15,000+

Trained Users

55+

Countries

STRONG
FINANCIAL PROFILE

\$53M

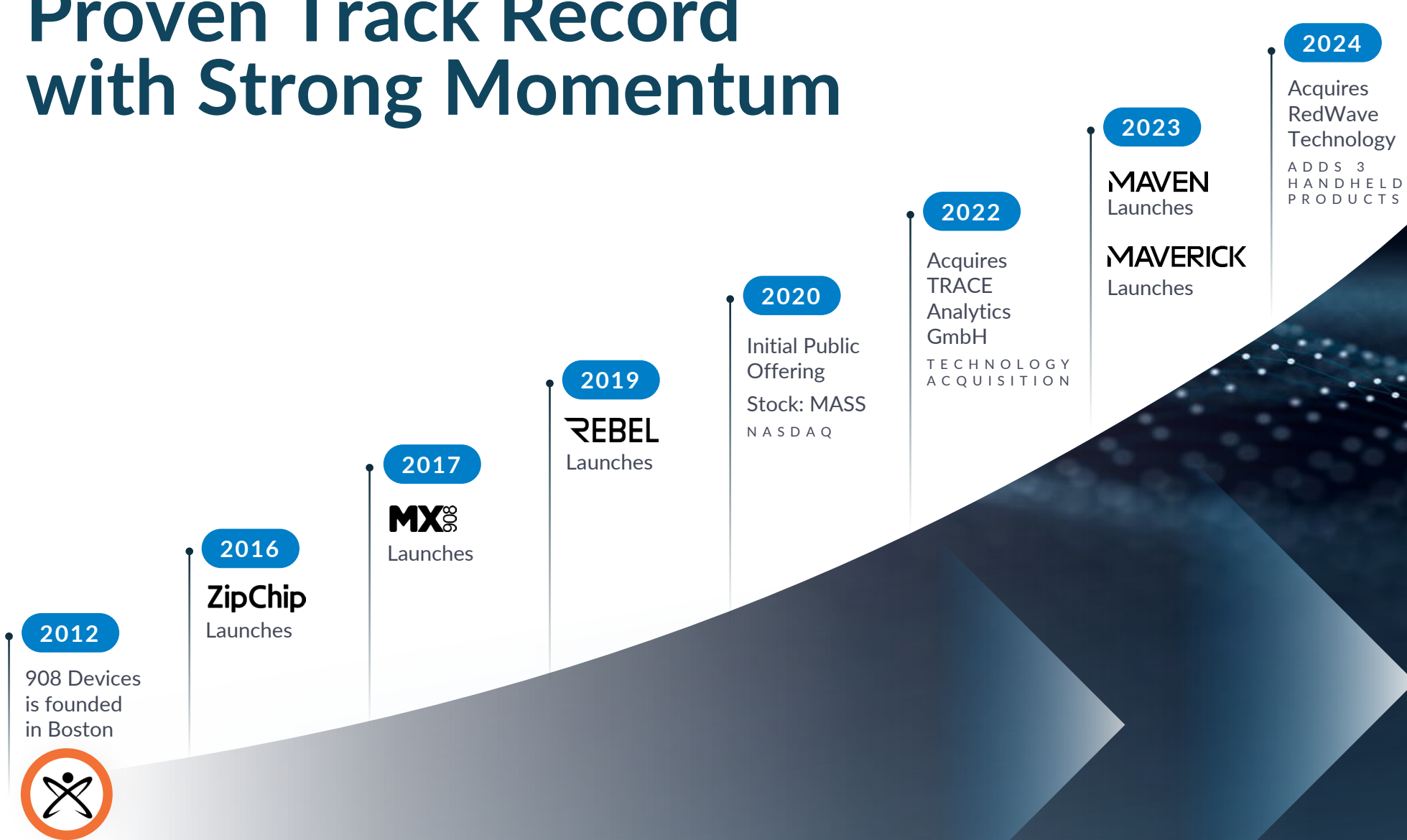
Revenue LTM as of June 30th

\$77M

Cash as of June 30th



Proven Track Record with Strong Momentum



AWARDS



2023 Analytics Solution Provider of the Year

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% GM 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.

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

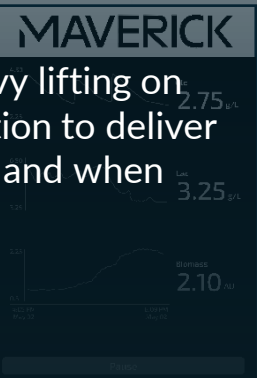
We take care of the heavy lifting on complex data interpretation to deliver on-point answers where and when they're needed

Performance Qualification Report **REBEL**

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

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) |
| Asp Migration Index | PASS | 0.85 | (0.83 0.88) |
| Insulin Migration | PASS | 1.46 | (1.18 1.65) |
| Arg Migration Index | PASS | 0.74 | (0.30 1.05) |
| Quality | PASS | 4.00 | (0.00 6.00) |



Robust portfolio with 113 patents



Life-altering applications

Forensics

Bioprocessing

Research

Customers

Government

Pharma / Biotech

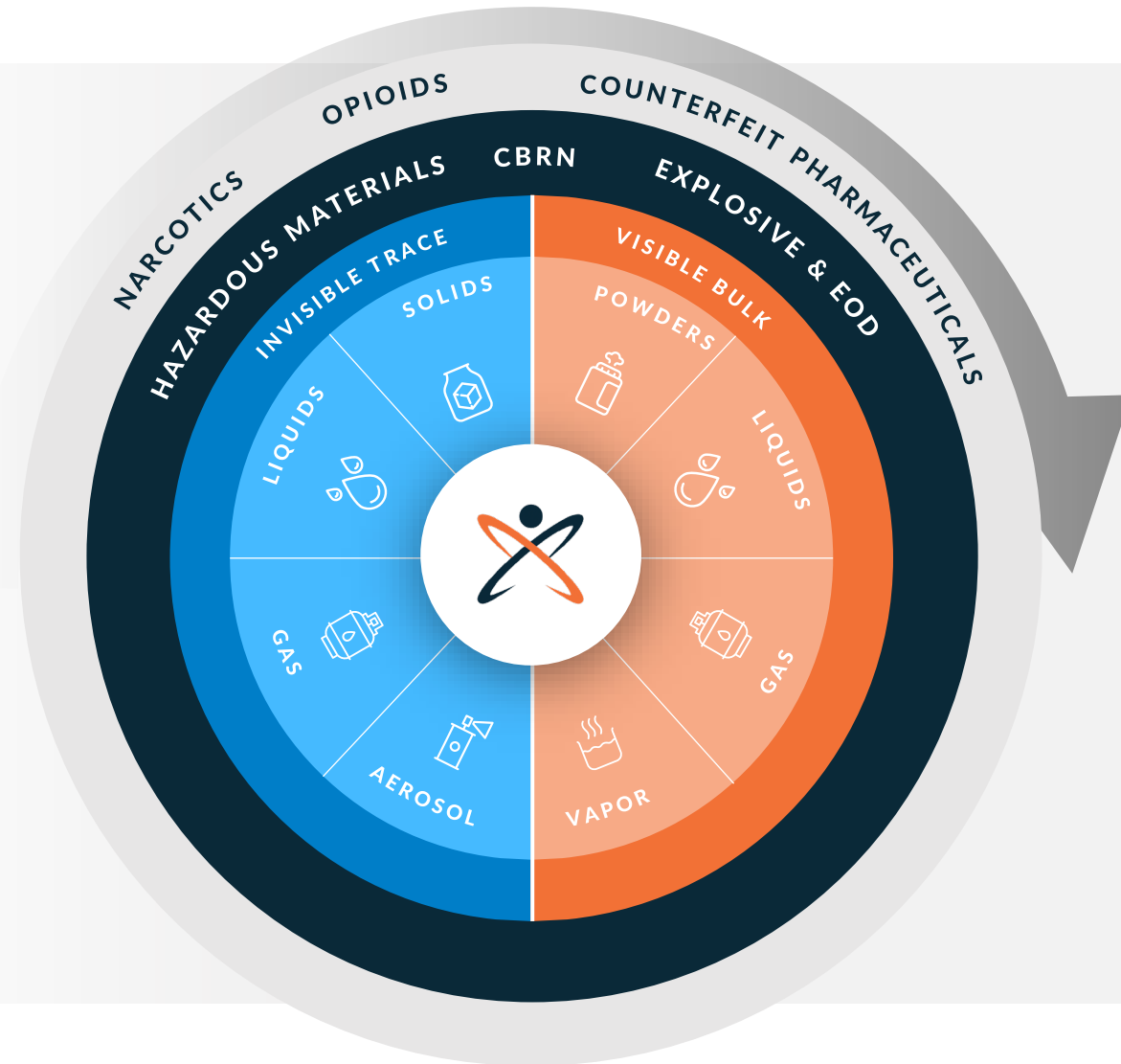
Academic

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)

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



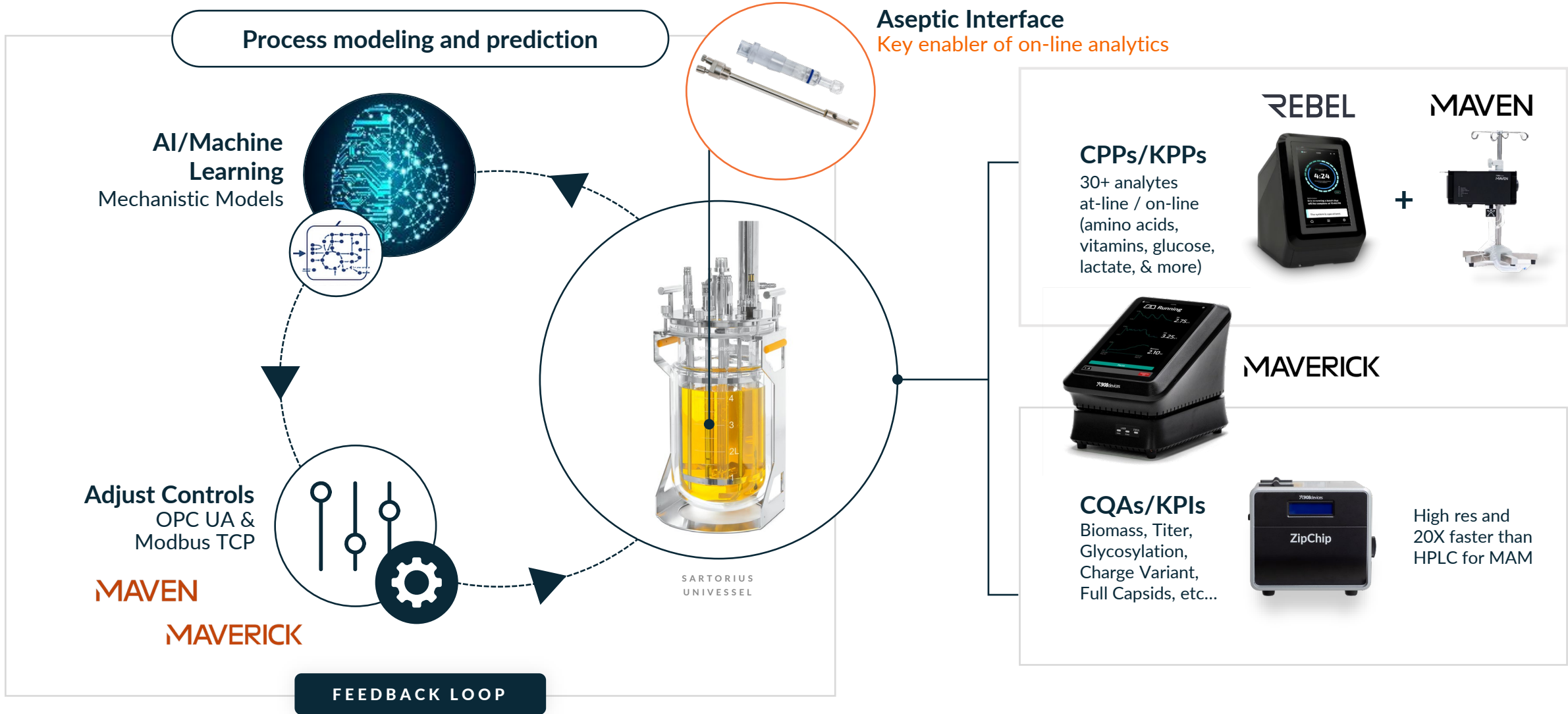
Strategic Partnerships



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

(* Source: Fierce Pharma list by 2020 Revenues)

Industry 4.0: enabling automation in bioprocessing



Financial Metrics

RECURRING REVENUE

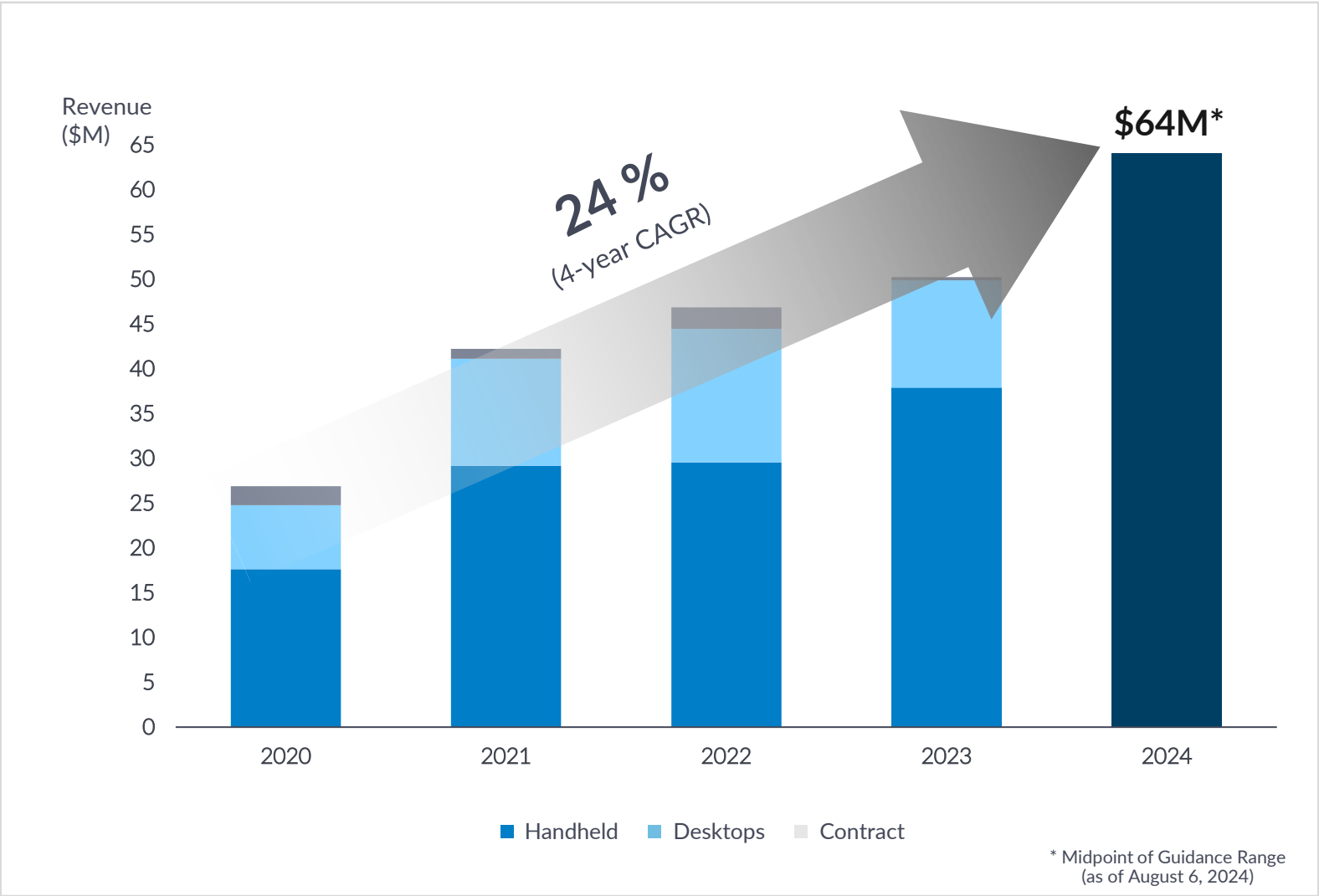
33% | **41%**
FY 2023 | H1 2024

ANNUAL PULL THROUGH OPPORTUNITY

10% to 40%
Forensics → Bioprocessing

ADJUSTED GROSS MARGIN

52% | **56%**
FY 2023 | H1 2024



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 % | | 52% | 56% |
| Operating Expenses | \$61.4 | \$68.1 | \$38.7 |
| Loss from Operations | \$(35.4) | \$(42.8) | \$(26.2) |
| Adjusted EBITDA | | \$(30.0) | \$(16.5) |

| | 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 |

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

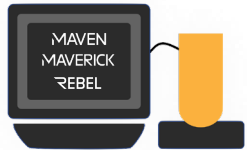
At-line, On-line, & In-line Offerings KPPs & CQAs

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

TAM 2022
\$5.7B

MX

Capability Expansion | Trace → Bulk

MX 'Next Gen' Drives an Upgrade Cycle

Global Enterprise Account Penetration

Our focus

2024 & Beyond

1

Expand Market Outreach

Expand our desktop market presence by actively engaging with new key accounts and fostering strategic relationships. Extend our handheld reach across global enterprise accounts.

2

Accelerate Top-Line Growth and Increase Sales Efficiency

Leverage our expanded handheld product portfolio to maximize opportunities and strengthen customer engagements. Support growth recovery in desktop portfolio as life science instrumentation CapEx spending environment normalizes.

3

Execute on Cost Synergies and Gross Margin Expansion

Execute on forecasted \$5M cost synergies (in 2026) and achieve GM expansion by leveraging lower cost manufacturing facilities.

Analysis at the speed of life

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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 |
| Gross Profit (GAAP) | \$4,384 | \$5,794 | \$7,869 | \$7,275 | \$5,003 | \$7,418 |
| Intangible amortization | 106 | 107 | 108 | 107 | 107 | 530 |
| Acquisition and integration costs | - | - | - | - | - | - |
| Restructuring | - | - | - | - | - | - |
| Stock-based compensation | 115 | 140 | 155 | 167 | 171 | 202 |
| Adjusted Gross Profit (Non-GAAP) | \$4,605 | \$6,041 | \$8,132 | \$7,549 | \$5,281 | \$8,150 |
| Gross Margin Percentage (GAAP) | 46% | 48% | 55% | 51% | 50% | 53% |
| Adjusted Gross Margin Percentage (Non-GAAP) | 49% | 50% | 57% | 53% | 53% | 58% |

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 |
| Net Loss (GAAP) | \$(12,532) | \$(9,346) | \$(7,093) | \$(7,428) | \$(10,917) | \$(12,548) |
| Adjustments: | | | | | | |
| Other income, net | (485) | (1,522) | (1,909) | (2,232) | (1,701) | (943) |
| Benefit for income taxes | - | (71) | (87) | (53) | (70) | (69) |
| Depreciation | 370 | 368 | 348 | 380 | 418 | 500 |
| Intangible amortization | 218 | 219 | 221 | 219 | 220 | 693 |
| Acquisition and integration costs | - | - | - | 44 | 274 | 1,950 |
| Restructuring | 524 | - | - | - | - | - |
| Stock-based compensation | 2,166 | 2,578 | 2,704 | 2,339 | 2,643 | 3,096 |
| Contingent consideration | 167 | 65 | 104 | (229) | - | - |
| Adjusted EBITDA (Non-GAAP) | \$(9,572) | \$(7,709) | \$(5,712) | \$(6,960) | \$(9,133) | \$(7,321) |

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.