

Investor Presentation

August 5, 2024

Gary Owens, President and CEO

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Safe Harbor Statement

The information provided in this presentation contains forward-looking statements within the meaning of the federal securities laws. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements, including statements relating to: projections of revenues, growth, operating results, profit margins, expenses, earnings, margins, tax rates, tax provisions, cash flows, liquidity, demand, competition, the effects of additional actions taken to become more efficient or lower costs; restructuring activities; acquisitions or divestitures and the integration of and future performance of acquired businesses; our ability to integrate the acquired business and personnel and to achieve expected synergies; our ability to maintain or expand the historical sales of the acquired business; our ability to accurately forecast the acquisition, related restructuring costs and allocation of the purchase price, goodwill and other acquired intangibles and other asset adjustments; the risk of any litigation relating to the transaction; changes in legal and regulatory matters; outstanding claims, legal proceedings, tax audits and assessments and other contingent liabilities; ability of the Company to achieve its financial and strategic objectives and continue to increase its revenues; foreign currency exchange rates and fluctuations in those rates; general economic, industry, and capital markets conditions; supply chain challenges; cost pressures and the overall effects of the current high inflation environment on customers; the timing of any of the foregoing; assumptions underlying any of the foregoing; and any other statements that address events or developments that Mesa intends or believes will or may occur in the future. Without limiting the foregoing, the words “expect,” “anticipate,” “seek,” “intend,” “plan,” “believe,” “could,” “estimate,” “may,” “target,” “project,” and similar expressions identify forward-looking statements. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. These forward-looking statements are made based on expectations and beliefs concerning future events affecting us and are subject to risks and uncertainties relating to our operations and business environments, all of which are difficult to predict and many of which are beyond our control, that could cause our actual results to differ materially from those matters expressed or implied by these forward-looking statements. Such risks and uncertainties include, but are not limited to, those described in our Annual Report on Form 10-K for the year ended March 31, 2024, and those described from time to time in our subsequent reports filed with the Securities and Exchange Commission. Forward-looking statements speak only as of the date of this presentation and except to the extent required by applicable law, the Company does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.

In this presentation, we refer to non-GAAP financial measures including adjusted operating income (AOI) which is defined to exclude the non-cash impact of amortization of intangible assets acquired in a business combination, stock-based compensation, depreciation and impairment of goodwill and long-lived assets. See reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial statements in this presentation. We are unable to provide a reconciliation of forward-looking AOI or adjusted gross profit because components of the calculations are inherently unpredictable and currently unknown.

Life Science Tools for Quality Control

\$216M

FY24 Revenues

- Diversified Life Sciences Tools company in highly regulated markets.

+16%

5-year Revenues CAGR*

- Continuing a long track record of high growth driven organically and via M&A. 3-year Revenues CAGR = 17%

62% / 23%

GP % and AOI excluding unusual items Margin %**

- Strong operating leverage and bottom-line profitability. 3-year AOI excluding unusual items CAGR = 9%

~1% to 4%

Δ Core Organic Revenues CAGR FY17 vs FY22-FY24 Average

- Increasing core organic revenues** growth via strong commercial execution and portfolio evolution

45% to 67%

Δ High Growth Vertical exposure last 5 years *,***

- While transforming our strategic options and long-term growth potential

40

Lean Events last year

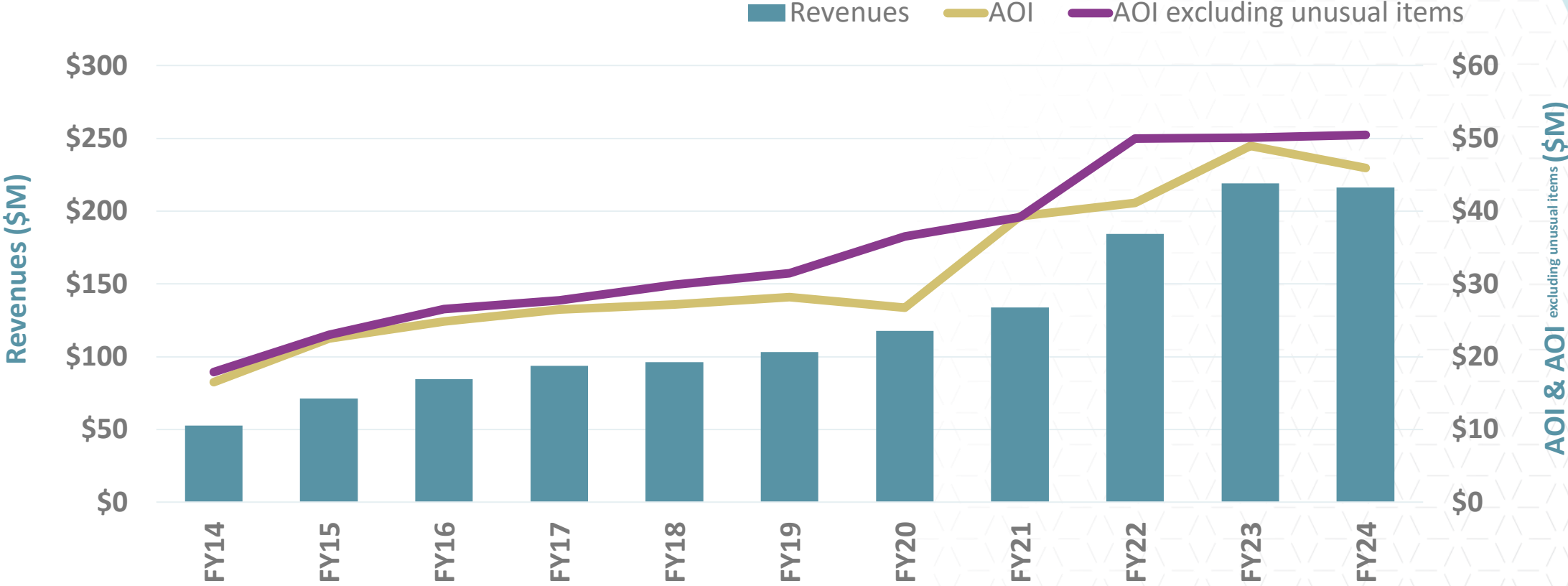
- And continuously improving execution the Mesa Way!

* Reportable segments

** See reconciliation table at the back of this presentation for definitions and items adjusted for AOI and AOI excluding unusual items

*** High Growth Verticals include Biopharmaceutical, Medical Device, and Genomics

Long Term Financial Performance



Long history of compounding financial returns: 2014-24 CAGR = 15% Revenues; 11% AOI and 11% AOI excluding unusual items

Divisions & Solutions

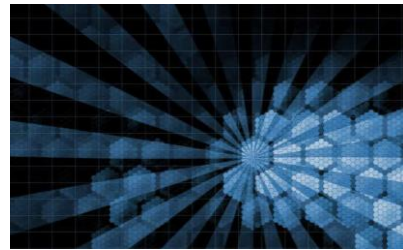
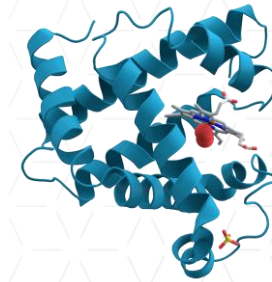
Clinical Genomics \$53M / MSD*

Genomics



Biopharmaceutical Development - \$41M / LDD*

Proteins



Physical & Chemical



Calibration Solutions - \$48M / LSD*



Microorganisms

Sterilization & Disinfection Control \$75M / MSD+*

* FY24 revenues / long term core revenue CAGR potential

Quality control tools vital to patient health

Biopharma Driven Application Examples

Key:

Clinical Genomics

Biopharmaceutical Development

Calibration Solutions

Sterilization & Disinfection Control

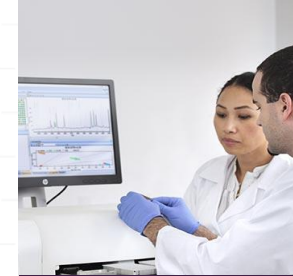
Phases



Development



Bioprocessing / Manufacturing



Healthcare Services



People

PK/PD/Tox
Immunogenicity
Affinity
Biomarkers

PGx

PGx*
DPYD*
Mutations*

Product

Titer
Impurity
Affinity

Contract Studies
Sterility Control

Titer
Impurity
Affinity

Sterility Control
IQOQ

IQOQ
Monitoring

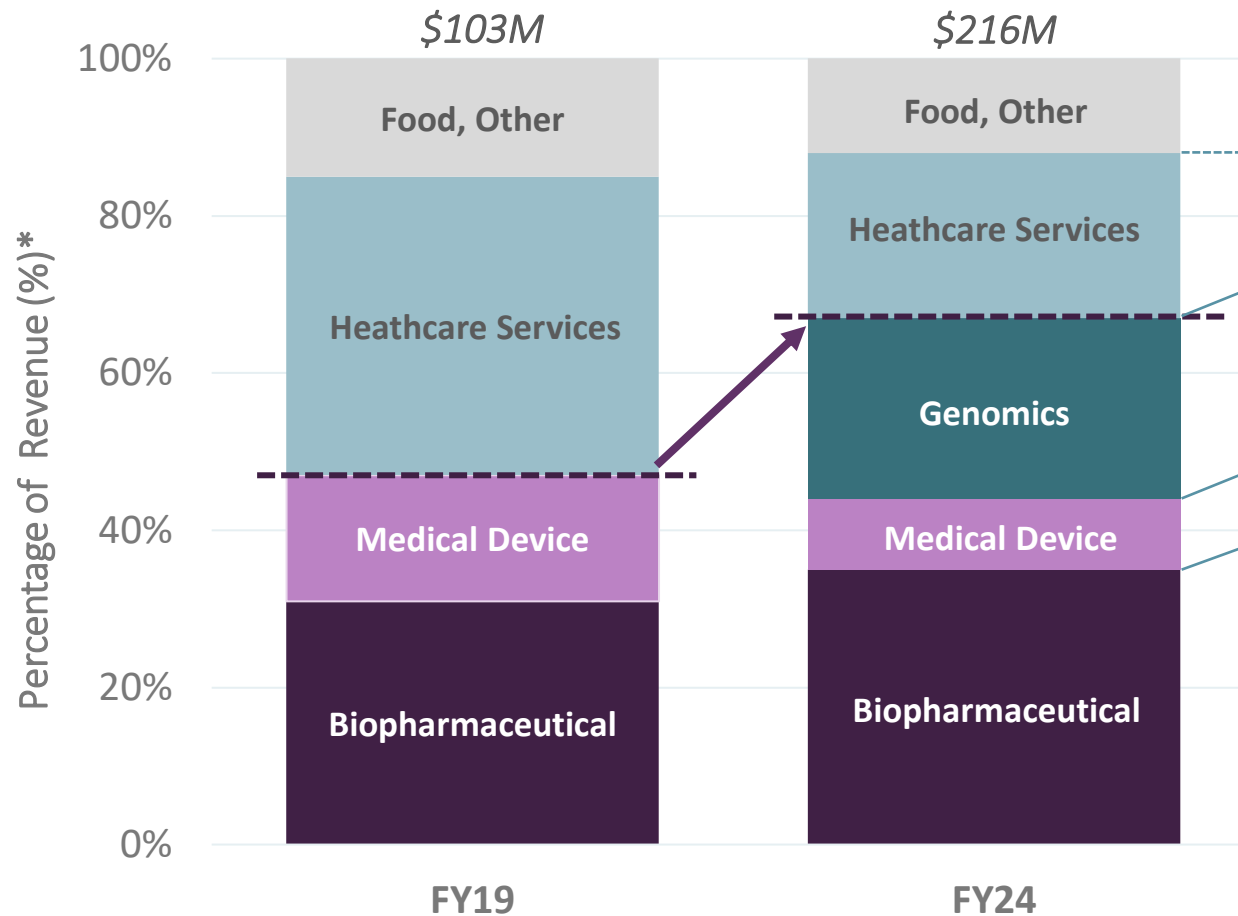
Sterility Control

IQOQ
Monitoring

Mission critical quality control applications across regulated Biopharma, Medical Device, Genomics, and other regulated verticals

* Research use only

Vertical Market Exposure



Long Term Growth Drivers

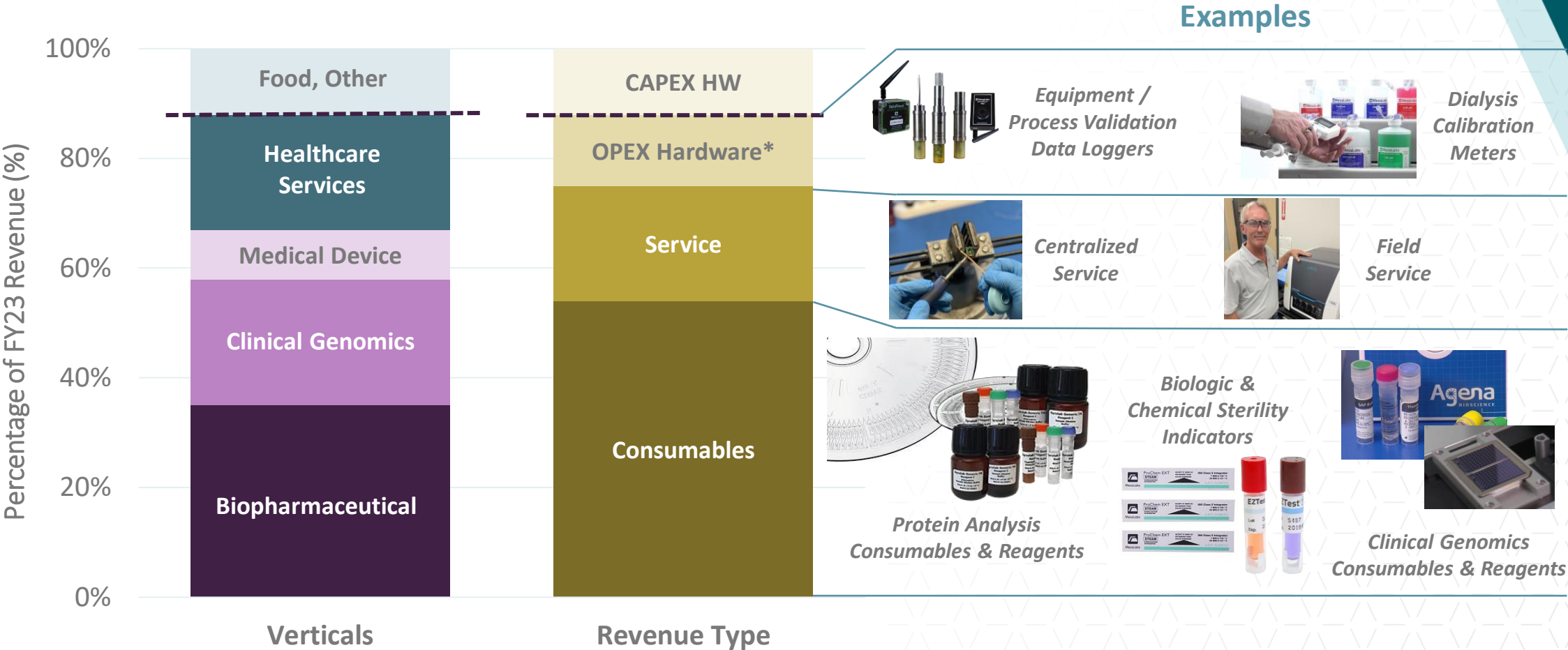
- All the drivers below!
- Discoveries linking genotype to phenotype
- Greater adoption of proactive screening
- Adoption outside the USA
- Increasing device complexity
- Strong R&D investment in biologics over last 15+ years
- Increased IND submissions for Protein-based therapeutics
- Acceleration of funding, IND submissions, and approvals for Cell & Gene therapies and other innovative modalities
- Increasing costs / time pressure to bring new molecules from IND to approval

Increased exposure to higher growth verticals** with strong opportunities for innovation

* Reportable segments

** High Growth Verticals = Biopharmaceutical, Medical Device, and Genomics

Defensible Revenues Profile



Less economically sensitive verticals + steady revenue streams = lower revenue volatility

* <\$15,000 per order

Life Science Tools for
mission critical quality control in regulated markets

Our purpose is to
Protect the Vulnerable.



Protecting the Vulnerable

THE Mesa Way »

- + Measure what matters
- + Empower teams
- + Sustainably improve
- + Always learn

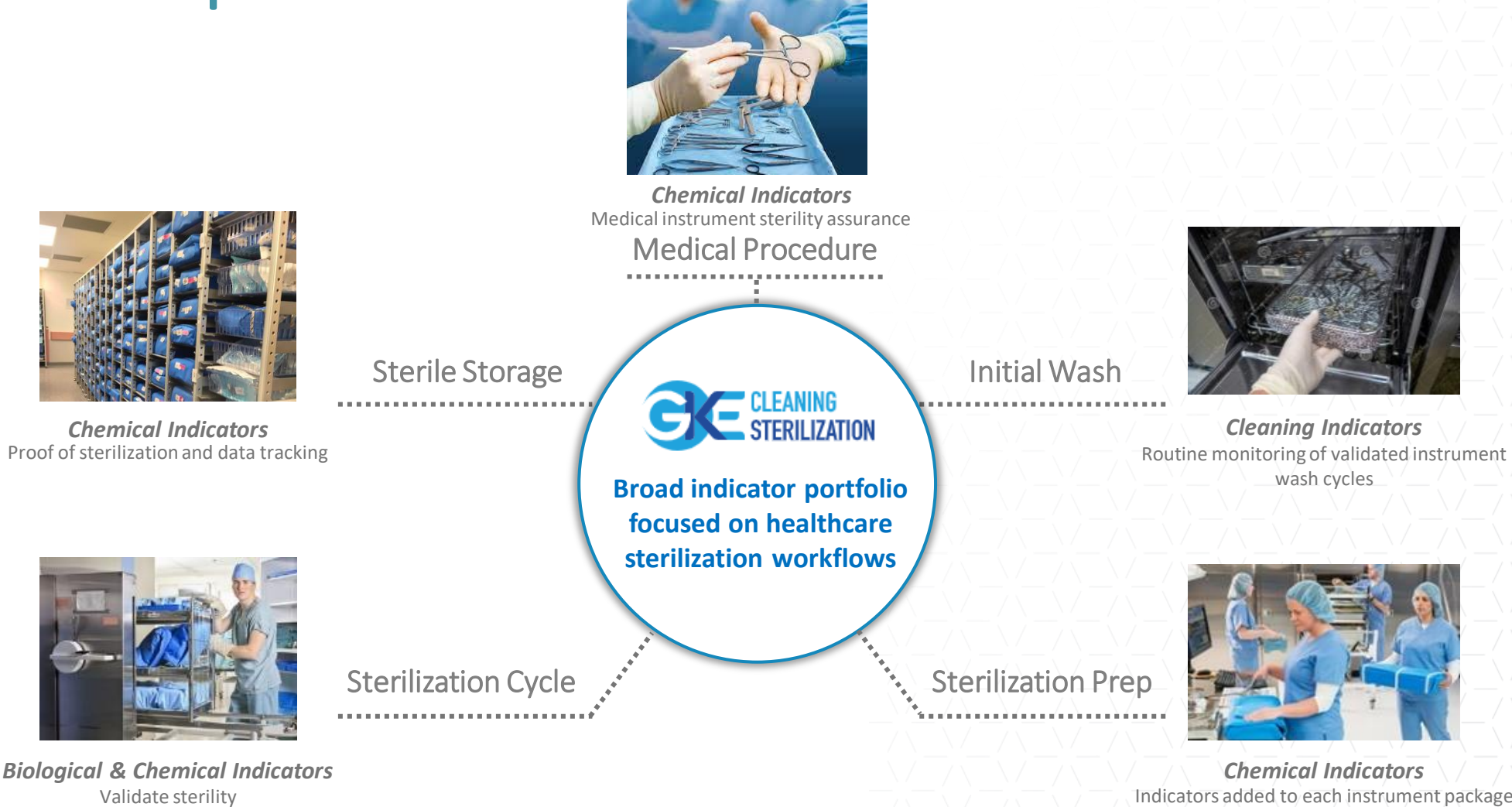
OUR Process »

- + Drive a customer focused strategy
- + Measure at point of impact
- + Stretch for improvement
- + Problem solve
- + Experiment

OUR People

- + Focused
- + Curious
- + Courageous
- + Proactive
- + Collaborative
- + Humble

M&A Example: GKE



Differentiated, proven, flexible platform of sterilization indicators targeting healthcare services

GKE Strategic Rationale

Complementary Products

Strength in chemical indicators complementing Mesa's strength in biologic indicators which are used in the same sterility validation workflows

Complementary Customer Access

Deep healthcare focused commercial capability and geographic coverage complement Mesa's life science expertise

The Mesa Way

Opportunity to leverage *The Mesa Way* to accelerate sustainable growth in a highly attractive business

Revenues*
€19- €20M

MSD Long Term Core Revenues Growth*

GP%^ low - mid 70s

AOI%^ 37% – 40%

*Represents Mesa's first full year of ownership

^Exclusive of the impact of purchase accounting and integration expenses

Accretive to Mesa on multiple levels

Future

- **Strong long term organic growth:** high quality served verticals
- **Penetrating new applications:** in Cell & Gene Therapies, complimenting NGS, niche sterility solutions
- **Expanding geographically:** with a focus on leveraging Clinical Genomics team in China
- **Improving commercial execution:** leveraging *The Mesa Way*
- **Operating leverage:** delivering strong cash flow
- **Flexible balance sheet:** \$28.5M in Cash, 3.41 Total Net Leverage Ratio*, and Line of Credit access of an additional \$83.0M** as of June 30, 2024
- **Experienced acquirer:** prepared to capitalize on inorganic opportunities

Well positioned for high quality future growth

- Total Net Leverage Ratio under our Credit Facility is defined as the ratio of total debt minus unrestricted cash in excess of \$10 million as compared to 12 months trailing EBITDA. EBITDA, a non-GAAP metric, for purposes of this calculation, is defined as net income plus the sum of interest expense, income tax expense, depreciation, amortization, unusual or non-recurring non-cash charges and stock compensation expense. In addition, EBITDA gives effect to trailing 12 months pro-forma ownership of GKE and adds back certain GKE acquisition expenses.

** Line of Credit access includes target EBITDA

Financial Details – Fiscal Year

(Dollars in Thousands)

		FY24	FY23	FY22	FY21	FY20
Revenues		\$ 216,187	\$219,080	\$184,335	\$133,937	\$117,687
	(% YoY)	(1.3)%	18.8%	37.6%	13.8%	14.1%
Sterilization and Disinfection Control	(Organic % YoY)	1.9%	9.4%	11.2%	7.0%	7.3%
Calibration Solutions	(Organic % YoY)	6.6%	(4.4%)	(0.1)%	(9.3%)	(2.3%)
Biopharmaceutical Development	(Organic % YoY)	(14.3)%	3.8%	34.5%	19.3%	NA
Clinical Genomics	(Organic % YoY)	(15.6)%	(12.9)%	NA	NA	NA
Cold Chain Packaging	(Organic % YoY)	NA	NA	NA	(100)%	(55.8%)
<i>Total Reportable Segments*</i>	(Organic % YoY)	(5.6)%	0.6%	13.1%	1.2%	2.3%
Gross Profit		\$133,250	\$133,693	\$109,090	\$87,014	\$65,362
	(% Rev)	61.6%	61.0%	59.2%	65.0%	55.5%
AOI excluding unusual items (non-GAAP)		\$50,505	\$50,134	\$49,867	\$39,155	\$36,615
	(% Rev)	23.4%	22.9%	27.1%	29.2%	31.1%
Operating (loss) Income		\$(272,075)	\$3,320	\$4,702	\$12,358	\$7,923
	(% Rev)	(125.8%)	1.5%	2.6%	9.2%	6.7%
Net (loss) Income		\$(254,246)	\$930	\$1,871	\$3,274	\$1,778
	(% Rev)	(117.6)%	0.4%	1.0%	2.4%	1.5%

* Reportable segments exclude Cold Chain Packaging

Financial Details - Quarterly

(Dollars in Thousands)

		1Q25	1Q24
Revenues		\$58,170	\$50,645
	(% YoY)	14.9%	0.4%
Sterilization and Disinfection Control	(Organic % YoY)	4.9%	7.8%
Calibration Solutions	(Organic % YoY)	3.0%	12.3%
Biopharmaceutical Development	(Organic % YoY)	21.4%	(10.3)%
Clinical Genomics	(Organic % YoY)	(14.7)%	(7.8)%
<i>Total</i>	(Organic % YoY)	2.5%	0.3%
Gross Profit		\$37,249	\$31,183
	(% Rev)	64.0%	61.6%
AOI excluding unusual items (non-GAAP)		\$ 15,341	\$10,438
	(% Rev)	26.4%	20.6%
Operating income (Loss)		\$5,580	\$(664)
	(% Rev)	9.6%	(1.3)%
Net income (Loss)		\$3,388	\$(549)
	(% Rev)	5.8%	(1.1)%

Financial Details – Fiscal Year

(Dollars in Thousands)

		FY24	FY23
Revenues		\$216,187	\$ 219,080
	(% YoY)	(1.3)%	18.8%
	(Core Organic* % YoY)	0.6%	12.2%
Sterilization and Disinfection Control			
	(Core Organic* % YoY)	6.6%	(4.1)%
Calibration Solutions			
	(Core Organic* % YoY)	(13.4)%	10.9%
Biopharmaceutical Development			
	(Core Organic* % YoY)	(14.2)%	(0.9)% [^]
Clinical Genomics			
	(Core Organic* % YoY)	(5.4)%	5.2%
Total Reportable Segments			

* Core organic revenues growth, a non-GAAP measure, is reported revenues growth excluding the impact of acquisitions, currency translation and COVID related revenues. Core organic revenues growth was not tracked prior to FY23.

[^] Core organic revenues growth for the Clinical Genomics segment for the year ended March 31, 2023 consists of the period October 20, 2022 through March 31, 2023 as compared to the same period in the prior year.

Financial Details – Quarterly

(Dollars in Thousands)

		1Q25	1Q24
Revenues		\$58,170	\$ 50,645
	(% YoY)	14.9%	0.4%
Sterilization and Disinfection Control	(Core Organic* % YoY)	5.2%	7.2%
Calibration Solutions	(Core Organic* % YoY)	2.6%	12.5%
Biopharmaceutical Development	(Core Organic* % YoY)	23.5%	(6.6)%
Clinical Genomics	(Core Organic* % YoY)	(14.3)%	(5.5)%
<i>Total Reportable Segments</i>	<i>(Core Organic* % YoY)</i>	3.0%	2.0%

* Core organic revenues growth, a non-GAAP measure, is reported revenues growth excluding the impact of acquisitions, currency translation and COVID related revenues.

Reconciliation of Non-GAAP Measures – Fiscal Year

(Dollars in Thousands)

	FY24	FY23	FY22	FY21	FY20
Operating (loss) Income	\$(272,075)	\$3,320	\$4,702	\$12,358	\$7,923
Amortization of intangible assets	27,341	28,821	21,806	14,513	10,637
Stock-based compensation expense	11,936	12,538	11,391	9,268	5,525
Depreciation expense	4,233	4,313	3,262	3,147	2,353
Impairment loss on goodwill and long-lived assets	274,533	--	--	--	276
Adjusted Operating Income*	\$45,968	\$48,992	\$41,161	\$39,286	\$26,714
Non-cash GKE inventory step-up	1,229	--	--	--	--
Restructuring costs	1,073	--	--	--	--
GKE acquisition/integration costs	2,235	--	--	--	--
Belyntic/Agena/GPT acquisition/integration costs	--	1,142	1,244	1,962	1,399
Amortization/true-up of GPT/Agena inventory step-up	--	--	7,462	(436)	8,502
Conversion of cash compensation to equity	--	--	--	(2,245)	--
Business consolidation costs	--	--	--	588	--
Adjusted Operating Income excluding unusual items*	\$50,505	\$50,134	\$49,867	\$39,155	\$36,615
Percentage of Revenues	23.4%	22.9%	27.1%	29.2%	31.1%

*Adjusted operating income (which excludes the non-cash impact of amortization of intangible assets acquired in a business combination, stock-based compensation, depreciation and impairment of goodwill and long-lived assets) and adjusted operating income excluding unusual items are used by management as supplemental performance and liquidity measures, primarily to exclude the impact of acquisition-related intangible assets in order to compare current financial performance to historical performance, assess the ability of our assets to generate cash and the evaluation of potential acquisitions.

Adjusted operating income and adjusted operating income excluding unusual items should not be considered an alternative to, or more meaningful than, net income, operating income, cash flow from operating activities or any other measure of financial performance presented in accordance with GAAP as measures of operating performance or liquidity.

Reconciliation of Non-GAAP Measures - Quarterly

(Dollars in Thousands)

	1Q25	1Q24
Operating income (Loss)	\$ 5,580	\$(664)
Amortization of intangible assets	4,061	7,220
Stock-based compensation expense	2,928	2,968
Depreciation expense	1,404	914
Adjusted Operating Income*	\$ 13,973	\$10,438
Non-cash GKE inventory step-up	778	--
GKE integration costs	590	--
Adjusted Operating Income excluding unusual items*	\$ 15,341	\$10,438
Percentage of Revenues	26.4%	20.6%

*Adjusted operating income (which excludes the non-cash impact of amortization of intangible assets acquired in a business combination, stock-based compensation, depreciation expense and impairment of goodwill and long-lived assets) and adjusted operating income excluding unusual items are used by management as supplemental performance and liquidity measures, primarily to exclude the impact of acquisition-related intangible assets in order to compare current financial performance to historical performance, assess the ability of our assets to generate cash and the evaluation of potential acquisitions.

Adjusted operating income and adjusted operating income excluding unusual items should not be considered an alternative to, or more meaningful than, net income, operating income, cash flow from operating activities or any other measure of financial performance presented in accordance with GAAP as measures of operating performance or liquidity.

Reconciliation of Non-GAAP Measures – Fiscal Year

(Dollars in Thousands)

	FY24	FY23	FY22	FY21	FY20
Total Revenues Growth	(1.3)%	18.8%	38%	14%	14%
Impact of acquisitions/Cold Chain Packaging	(4.3)%	18.2%	25%	13%	12%
Organic Revenues Growth (reportable segments)*	(5.6)%	0.6%	13%	1%	2%
Currency translation	--%	3.4%	NA	NA	NA
COVID related revenues	0.2%	1.2%	NA	NA	NA
Core Organic Revenues Growth (reportable segments)	(5.4)%	5.2%	NA	NA	NA

* Core organic revenues growth, a non-GAAP measure, is reported revenues growth excluding the impact of acquisitions, currency translation and COVID related revenues. Organic and revenues growth exclude the results of Cold Chain Packaging. Core Organic Revenues Growth was not tracked prior to FY23 and as a result is listed as NA for FY20-FY22.

Reconciliation of Non-GAAP Measures – Quarterly

(Dollars in Thousands)

	1Q25	1Q24
Total Revenues Growth	14.9%	0.4%
Impact of acquisitions	(12.4)%	(0.1)%
Organic Revenues Growth*	2.5%	0.3%
Currency translation	0.5%	1.3%
COVID related revenues	--	0.4%
Core Organic Revenues Growth (reportable segments)	3.0%	2.0%

* Core organic revenues growth, a non-GAAP measure, is reported revenues growth excluding the impact of acquisitions, currency translation and COVID related revenues.