908devices

Launch v2.0

JUNE 2025

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 incudes certain financial measures not prepared in accordance with generally accepted accounting principles ("GAAP"), including adjusted gross profit, 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.

Agenda



- **Strategic Transformation Complete**
  Leaner, more focused – targeting public health, safety, and defense applications with handheld chemical analysis tools
- **Execution Underway**
  Strong Q1 results validate the new model
- **Accelerated Path to Profitability**
  Clear, achievable financial milestones
- **Positioned for Growth**
  Backed by global macro tailwinds, an innovation pipeline, and an expanding installed base (now over 3,100 devices)
- **Investor Thesis Fortified**
  Step-change in our projected financials and trajectory

Strategic Transformation Realized

Sharpens focus, strengthens financials, and accelerates profitability

1

Focus on Growth Market

Shifted focus to high-growth handheld markets, aligned to secular tailwinds in opioid crisis response, defense budgets, and border security.

2

Divested Biopharma

Sold the desktop portfolio to REPLIGEN for $70M cash. Nearly doubles balance sheet cash. Eliminates NIH / healthcare overhang.

3

Target Adj. EBITDA + by Q4’25 Cash Flow Positive in 2026

Step-change improvement driven by improved gross margins and streamlined operations (fewer facilities, lower headcount).

4

Continued Broader Life Sciences Flexibility

Future innovation and market potential. Active OEM & funded partnerships – including in Industrial QA/QC & Pharma.

Unrivaled Handheld Portfolio & Opportunity

Targeting high-conviction growth opportunities

1

Unprecedented opportunity for advanced chemical detection in the field

Total Addressable Market of $2.5B by 2027.

Handheld growth has been ~2X Desktops since IPO in 2020.[1]

2

A comprehensive set of products to fully address opportunity

Only 1 handheld a year ago — to now 4 today.

New FTIR devices delivered +17% growth (Pro Forma) in 2024.

3

Secured balance sheet unlocks future market potential

Flexibility to pursue new growth opportunities.

Active OEM & funded partnerships (including in Industrial QA/QC & Pharma).



[1] Product/Service Handheld Revenue from Continuing Operations vs. Divested Desktop Revenue CAGR 2020-2024

Addressing Global Threats to Public Health & Safety

Preventable Poisonings

Expanding Opioid & Illicit Drug Crisis

- Over 100,000 overdoses in 2023, leading cause of injury deaths, more than auto accidents.
- Nationwide public health emergency declared in June 2024
- Undetectable precursor chemicals fuel a synthetic opioid crisis – some 100X potency of morphine
- New drug threats like nitazenes, xylazine, and “pink cocaine” are on the rise globally.

Requires adaptable detection and ID technology.



Cancer Causing

Proliferation of Toxic Industrial Materials

- Consumer products in CA emit >5,000 tons of VOCs annually that are considered hazardous (Prop. 65)
- Cancer is the leading cause of work-related deaths in the EU and accounts for 72% of firefighter line-of-duty deaths in the U.S.
- Detecting & mitigating acute carcinogen exposure is critical.

Requires broad and sensitive gas detectors.



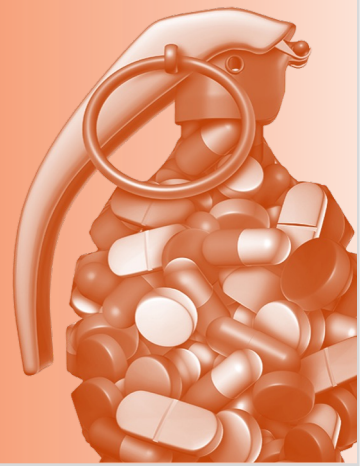
Global Security Concerns

Mixed with Rising Global Tensions, Access & Availability

- In 2024, 80 countries/territories held national-level elections, 70 more planned, reflecting global change and unrest.
- On 1/20/25, President Trump issued an executive order designating Drug cartels as “Foreign Terrorists.”

- OPCW reports increased risks of chemical weapons, including pharm-based agents, used by non-state actors.
- Technology, e.g. AI-driven chemical synthesis and novel delivery methods like drones, are raising global risks.

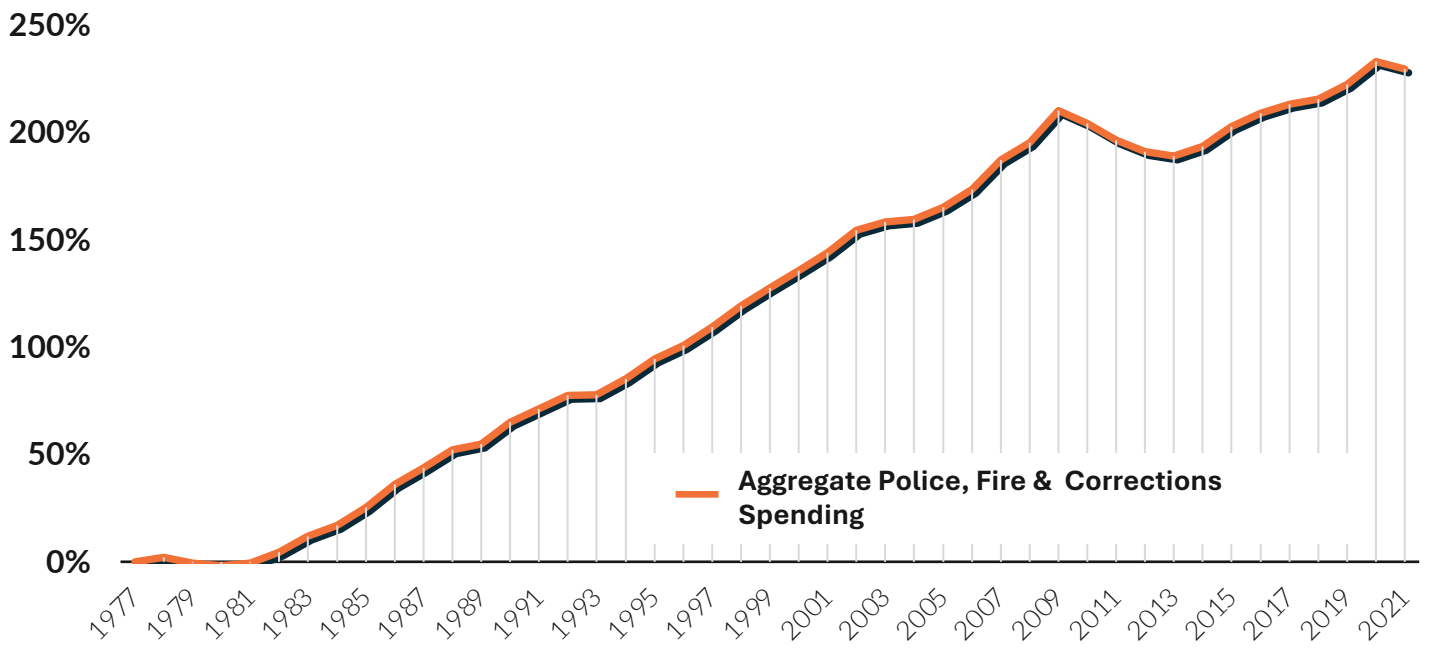
Requires modernizing of detection equipment to address emerging threats.



Public Safety Spending is Robust & Growing

United States and Globally

Cumulative Increase in Direct Expenditure Compared to Baseline Year 1977



Above: US Census Bureau Annual Survey of State and Local Government Finances, 1977-2022 (compiled by the Urban Institute via State and Local Finance Data: Exploring the Census of Governments; accessed 20-Jan-2025 03:16), https://state-local-finance-data.taxpolicycenter.org.

Increasing Global Spend

In 2024, 23 Allies to meet or exceed the target of investing >2% of GDP in defense, compared to only three Allies in 2014.

20% of funding is targeted for equipment modernization[1]

US Administration Policies

Anticipated to increase spending on border, customs, military, fire, law / drug enforcement – globally

[(1)]https://www.nato.int/cps/em/natohq/topics_67655.htm

Comprehensive Portfolio

Making the invisible VISIBLE and the unknown KNOWN



Gas/Vapor Analyzer



Bulk Liquid/Solid Identification



MX908

Trace-level Analysis



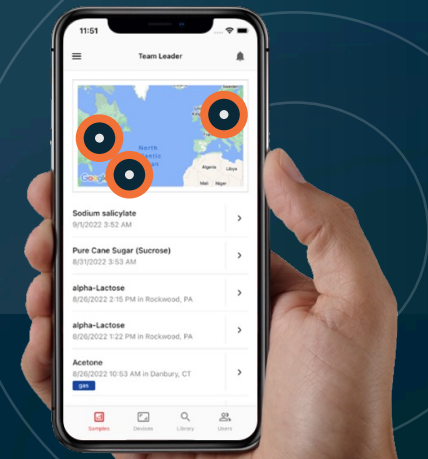
Solid/Liquid/Gas Identification

	908D Capabilities are Unmatched	Legacy
Accessible & Modern Suite of Devices	Exceptional coverage - 100's of trace analytes, 1000's of VOC gases, 20,000+ bulk compounds. Comprehensive - Detection to ID, from air, and aerosols, to surfaces, piles, and puddles. One company.	No full suite available, no other handheld mass spec, Trade-off of sensitivity and selectivity, No aerosols capability, quantification, Out-dated architectures.
Reachback Operations	Provides 24/7/365 access to expert staff for on-site decision support.	Not available / Limited
Data & Analytics	Expanding TeamLeader App for Usage Tracking, Fleet Management, and AI Powered Guidance. Customized Enterprise reports.	Not an option
Best Practice & Scenario Training	Expert trainers providing best practice and real-world training. Toolkit approach.	Limited offerings

More Data & More Analytics

Where we are going

Connected Services



Market Landscape

Life Science tools & analytical instrument companies are main participants in the advanced portion of the market.

INCLUDING

Thermo Fisher Scientific

Rigaku

Agilent

Bruker

Teledyne/FLIR

LOW TECH SENSORS

NO ID

NON-SPECIFIC RESPONSE

$2-2,500

ADVANCED CHEMICAL DETECTION

BULK UNKNOWN ID

10,000 – 20,000 COMPOUNDS

$45K-110K



Solid/Liquid
2022



Vapor
2023



Solid/Liquid/
Vapor 2020

THERMO FISHER

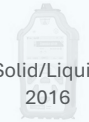


Solid/Liquid
2008



Solid/Liquid
2012

AGILENT



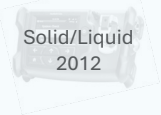
Solid/Liquid
2016

RIGAKU



Solid/Liquid
2014

SMITHS



Solid/Liquid
2012

HIGH FIDELITY TRACE

150-300 COMPOUNDS

$75K-120K



Solid/Liquid/
Vapor/Aerosol
2017

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TELEYDYNE FLIR



Solid/Liquid/Vapor
2019

An Innovation Leader

Differentiated Products that are Poised for Growth



HANDHELDS

NOW 4 MARKET LEADING DEVICES

Offering Broader Capabilities Driving Scale & Efficiency

GROWTH CATALYST #1

EQUIPMENT MODERNIZATION

Replacing outdated FTIRs & penetrating new enterprise accounts

15,000+ Unit Potential

Connected Services

Fleet Management, AI Powered Guidance, Enterprise Reports

GROWTH CATALYST #2

LAUNCH OF NEXT GEN MX908

Generate a replacement cycle

>2,800 MX DEVICES FIELDED

A Step Change in Performance & Simplicity

Approx. ½ size and weight, a lower cost of goods, and a higher pull-through opportunity



GROWTH CATALYST #3

U.S. Department of Defense AVCAD program in partnership with Smiths Detection

NEXT PHASE OF AVCAD

Transition to full rate production

Potential of >$10M / Year



Integrations / Programs of Records

2025 - First Full Year of Operational Synergies

2025/26 – Increasing Impact with Commercial Integration

2026 – New Product Launch Year

2026+ Production
(Award in 2025)

CAPABILITY EXPANSION | TRACE → BULK

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

EXPANDING ENTERPRISE PENETRATION

Pilot Programs
18 accounts | 700+ units*

Enterprise Accounts
34 accounts | 1,100+ handhelds* (ongoing potential)

* As of Dec 31, 2024

A Platform Technology

Further Opportunity Through Partnership



Applied

OPPORTUNITY:
Industrial Hygiene & Environmental

OPPORTUNITY:
Applications in **GMP QA/QC**, an estimated incremental TAM opportunity of $1.4B (2027)

PARTNER:
Contractor and partner to US GOV for **Advanced Chemical Detection integrations**



Government





Pharma

OEM:
Design & production partner of optical accessories for Industrial QA/QC and Pharma

OEM:
Supplier of mass spec subsystems to **REPLIGEN** for Bioprocessing PAT



Biotech

Our Strategic Transformation



1

YE 2023

INSTALLED BASE	**2,422** Devices
REVENUE CONTINUING OPS	**$38.2M** 2023
ADJ. GROSS MARGIN	**52%** 2023
ADJ. EBITDA	**-$30M** 2023
CASH BALANCE	**$146M** YE 2023

Our Strategic Transformation



	1 YE 2023		4 2025*
INSTALLED BASE	2,422 Devices	+25% INCREASE	>3,100 @ Q1
REVENUE CONTINUING OPS	$38.2M 2023	+40% INCREASE	$53M - $55M* +11 to 15% YoY
ADJ. GROSS MARGIN	52% 2023		Mid-High 50% Range 2025
ADJ. EBITDA	-$30M 2023	IMPROVED	+ Adj. EBITDA by Q4 2025
CASH BALANCE	$146M YE 2023	$70M YE 2024 SECURED	$110M+ YE 2025

* AS OF 5/13/25

Our Strategic Transformation



	1 YE 2023	4 2025*	6 2026 & BEYOND
INSTALLED BASE	**2,422** Devices	**>3,100** @ Q1	MASSIVE OPPORTUNITY → **20,000+** Device Opportunity
REVENUE CONTINUING OPS	**$38.2M** 2023	**$53M - $55M*** +11 to 15% YoY	ACCELERATION → **20%+ Growth** w/ 3 Catalysts
ADJ. GROSS MARGIN	**52%** 2023	**Mid-High 50% Range** 2025	IMPROVING YoY
ADJ. EBITDA	**-$30M** 2023	**+ Adj. EBITDA** by Q4 2025	PROFITABLE → **Cash Flow Positive**
CASH BALANCE	**$146M** YE 2023	**$110M+** YE 2025	**$110M+**

* AS OF 5/13/25

Our Strategic Transformation



IPO 2020		2027
$1.5B TAM	➤	$2.5B TAM

	1 YE 2023	4 2025*	6 2026 & BEYOND
INSTALLED BASE	2,422 Devices	>3,100 @ Q1	20,000+ Device Opportunity
REVENUE CONTINUING OPS	$38.2M 2023	$53M - $55M* +11 to 15% YoY	20%+ Growth w/ 3 Catalysts
ADJ. GROSS MARGIN	52% 2023	Mid-High 50% Range 2025	IMPROVING YoY
ADJ. EBITDA	-$30M 2023	+ Adj. EBITDA by Q4 2025	Cash Flow Positive
CASH BALANCE	$146M YE 2023	$110M+ YE 2025	$110M+

908 Devices "2.0"

Reduced Customer Concentration

Higher Base + Accelerated Growth

Stronger Margins

Improving OPEX Productivity

Profitable w/ Unlimited Runway

* AS OF 5/13/25

Strong Start to the Year

Q1 2025 Financial Highlights

REVENUE $11.8M from continuing operations
- **+59% YoY**, exceeding internal expectations
- Handheld product & service revenue: **$11.0M**, **+86% YoY**

RECURRING REVENUE $4.4M
- **+54% YoY**, representing **37%** of total revenue

ADJ. GROSS MARGIN 54%, up ~75 bps YoY
- Driven by scale and product mix, offset by international channel mix

ADJ. EBITDA ($4.6M)
- Nearly **50% YoY improvement** vs. Q1 2024, prior to divesture

INSTALLED BASE 3,172 devices, up **28% YoY**
- 157 devices shipped in Q1 (vs. 53 in Q1 2024)

CASH POSITION $124.3M, no debt
- Strengthened by $70M divestiture of desktop assets

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Thank you.

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Historical – As Reported:

Reconciliation from Gross Profit (GAAP)

– to –

Adjusted Gross Profit (Non-GAAP) and Margin Percentage

	TWELVE MONTHS ENDED (in thousands) 2023	2024
Gross Profit (GAAP)	$25,322	$29,856
Intangible amortization	428	2,121
Acquisition and integration costs	-	-
Restructuring	-	69
Stock-based compensation	577	753
Adjusted Gross Profit (Non-GAAP)	$26,327	$32,799
Gross Margin Percentage (GAAP)	50%	50%
Adjusted Gross Margin Percentage (Non-GAAP)	52%	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.

Historical – As Reported:

Reconciliation from Net Loss (GAAP)

– to –

Adjusted EBITDA (Non-GAAP)

	TWELVE MONTHS ENDED (in thousands)	
	2023	2024
Net Loss (GAAP)	**$(36,399)**	**$(72,206)**
Adjustments:		
Other income, net	(6,198)	(4,230)
Benefit for income taxes	(211)	(282)
Depreciation	1,466	1,942
Intangible amortization	877	2,746
Goodwill impairment	-	40,659
Acquisition and integration costs	44	2,492
Restructuring	524	710
Stock-based compensation	9,787	11,763
Contingent consideration	107	(13,216)
Adjusted EBITDA (Non-GAAP)	**$(30,003)**	**$(29,622)**

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.

Continuing Operations:

Reconciliation from Gross Profit (GAAP)

– to –

Adjusted Gross Profit (Non-GAAP) and Margin Percentage

	THREE MONTHS ENDED (in thousands)							
	2024				2025			
	Mar 31	June 30	Sept 30	Dec 31	Mar 31	June 30	Sept 30	Dec 31
Gross Profit (GAAP)	$3,887				$5,541			
Intangible amortization	-				635			
Acquisition and integration costs	-				50			
Restructuring	-				66			
Stock-based compensation	96				117			
Adjusted Gross Profit (Non-GAAP)	$3,983				$6,409			
Gross Margin Percentage (GAAP)	52%				47%			
Adjusted Gross Margin Percentage (Non-GAAP)	54%				54%			

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Continuing Operations:

Reconciliation from Net Loss (GAAP)

– to –

Adjusted EBITDA (Non-GAAP)

	THREE MONTHS ENDED (in thousands)							
	2024				2025			
	Mar 31	June 30	Sept 30	Dec 31	Mar 31	June 30	Sept 30	Dec 31
Net Loss (GAAP)	**$(5,895)**				**$(9,838)**			
Adjustments:								
Other income, net	(1,716)				(1,188)			
Benefit for income taxes	-				-			
Depreciation	159				291			
Intangible amortization	-				713			
Goodwill impairment	-				-			
Acquisition and integration costs	274				640			
Restructuring	-				93			
Stock-based compensation	1,839				2,221			
Contingent consideration	-				2,499			
Adjusted EBITDA (Non-GAAP)	**$(5,339)**				**$(4,569)**			

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