908devices

Strategic Transformation Realized

MARCH 5th 2025

Forward looking statements / Non-GAAP financial measures

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We create **next-generation analytical tools,** designed for ‘point-of-need’ use in vital health and safety contexts

BROAD USE CASES

- **Fentanyl / Drugs-of-Abuse**
- **Corrections & Rehabilitation**
- **Fire / Law Enforcement**
- **Pharma**
- **Toxic VOCs / Pesticides Cancer Prevention**
- **Customs / Postal Inspection**
- **Safety & Defense**
- **Industrial QA/QC**

OEM

Strategic Transformation Realized

Sharpens focus, strengthens financials, and accelerates profitability

1

Focus on Growth Market

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

2

Divest Biopharma

Selling the desktop portfolio to REPLIGEN for $70M cash (~6x multiple). 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

Retaining the ability to operate in broader life sciences market beyond the divested bioprocessing PAT segment.

Realizing a 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

Realizing a Strategic Transformation



	1 YE 2023		4 2025
INSTALLED BASE	2,422 Devices	+25% INCREASE	3,015 @ YE 2024
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

Realizing a Strategic Transformation



	1 YE 2023	4 2025	6 2026 & BEYOND
INSTALLED BASE	2,422 Devices	3,015 Devices (YE 24)	MASSIVE OPPORTUNITY → 20,000+ Device Opportunity
REVENUE CONTINUING OPS.	$38.2M 2023	$53 -$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+

Realizing a Strategic Transformation



IPO 2020	2027
$1.5B TAM	$2.5B TAM

908 Devices "2.0"

	1 YE 2023	4 2025	6 2026 & BEYOND
INSTALLED BASE	2,422 Devices	3,015 Devices (YE 24)	20,000+ Device Opportunity
REVENUE CONTINUING OPS.	$38.2M 2023	$53-$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+

- Reduced Customer Concentration
- Higher Base + Accelerated Growth
- Stronger Margins
- Improving OPEX Productivity
- Profitable w/ Unlimited Runway