



Analysis at the speed of life

MAY 2025

Forward looking statements / Non-GAAP financial measures

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Lastly, this presentation includes 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.

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.

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

OEM



**Toxic VOCs /
Pesticides Cancer
Prevention**



**Customs /
Postal Inspection**



**Safety
& Defense**



**Industrial
QA/QC**

908 Devices At-a-Glance

VALIDATED TECHNOLOGY PLATFORM

3,100+

Units Sold

600+

Accounts

BROAD CUSTOMER BASE AND GLOBAL PRESENCE

15,000+

Trained Users

55+

Countries

STRONG FINANCIAL PROFILE

\$52M

Revenue LTM as of March 31st

\$124M

Cash as of March 31st



Note: all data is for continuing operations only and excludes historical units, accounts, users and financial data related to the divested desktop portfolio

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.**



Comprehensive Portfolio

Making the invisible VISIBLE and the unknown KNOWN



Gas/Vapor Analyzer



Bulk Liquid/Solid Identification



Trace-level Analysis



Solid/Liquid/Gas Identification

Accessible & Modern Suite of Devices

Reachback Operations

Data & Analytics

Best Practice & Scenario Training

908D Capabilities are Unmatched

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.

Provides 24/7/365 access to expert staff for on-site decision support.

Expanding TeamLeader App for Usage Tracking, Fleet Management, and AI Powered Guidance. Customized Enterprise reports.

Expert trainers providing best practice and real-world training. Toolkit approach.

Legacy

No full suite available, no other handheld mass spec, Trade-off of sensitivity and selectivity, No aerosols capability, quantification, Out-dated architectures.

Not available / Limited

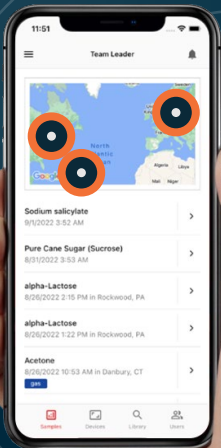
Not an option

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

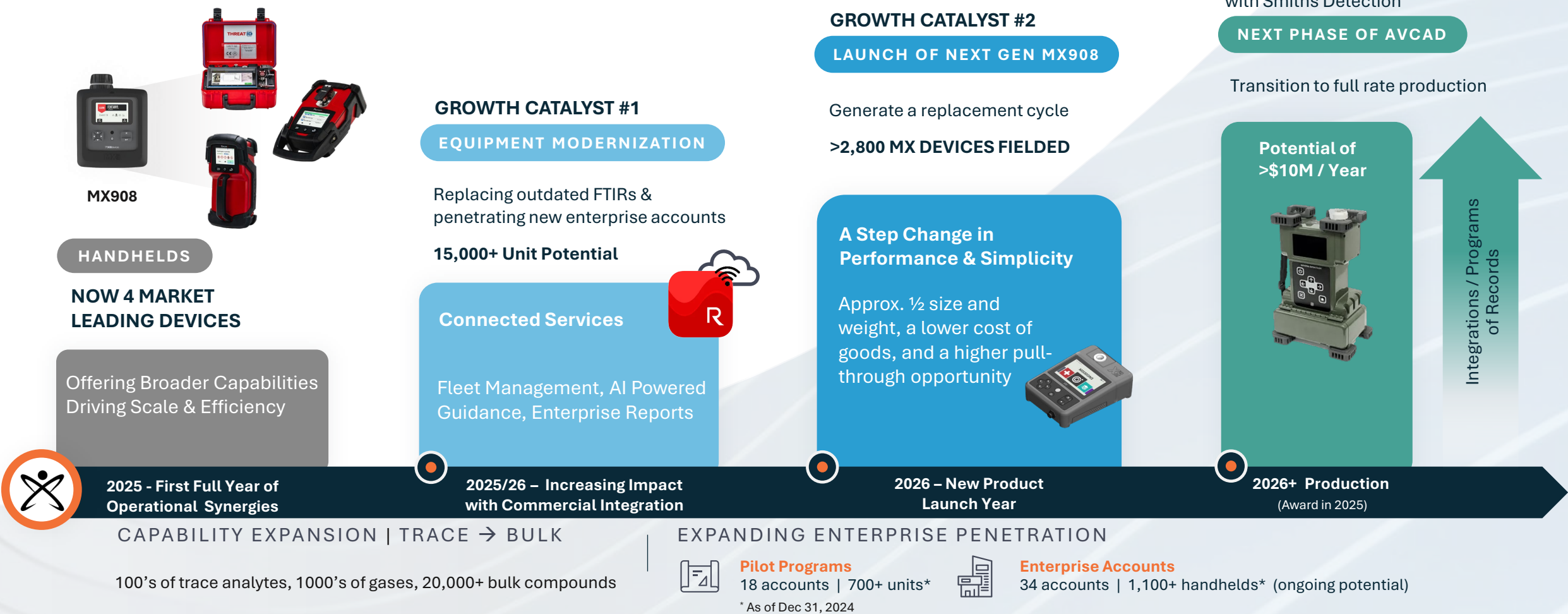
Bruker

Teledyne/FLIR



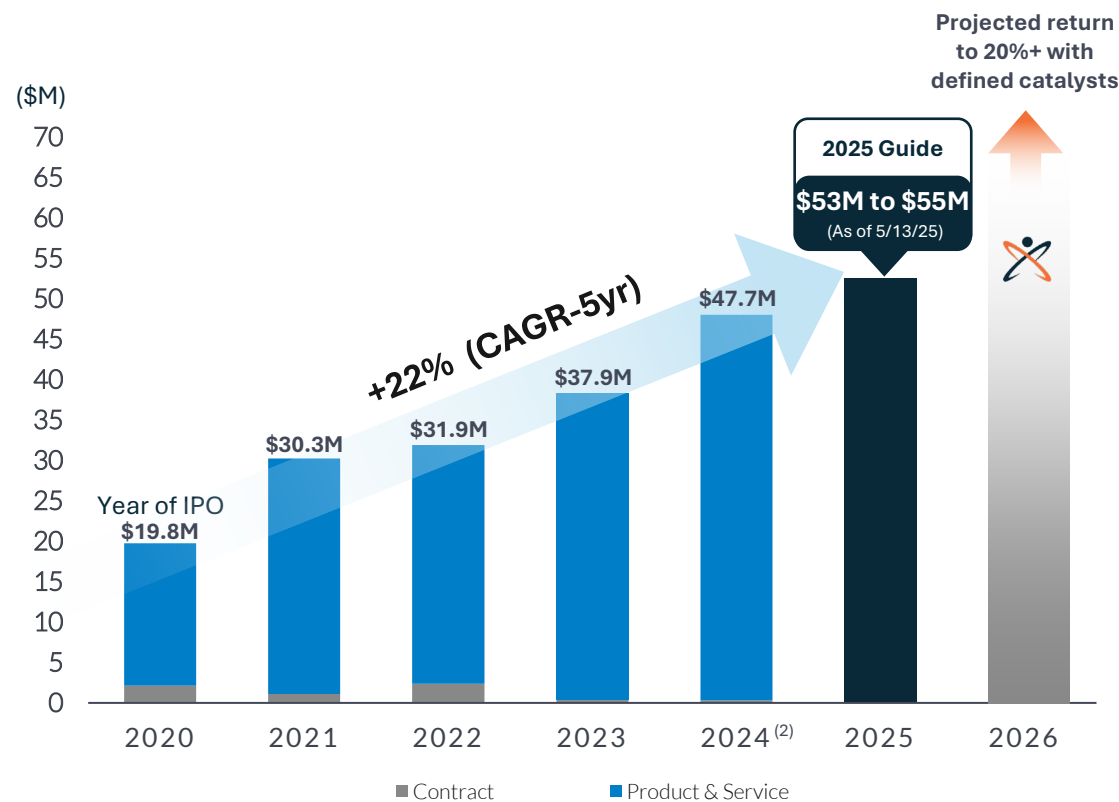
An Innovation Leader

Differentiated Products that are Poised for Growth



Growth & Profitability

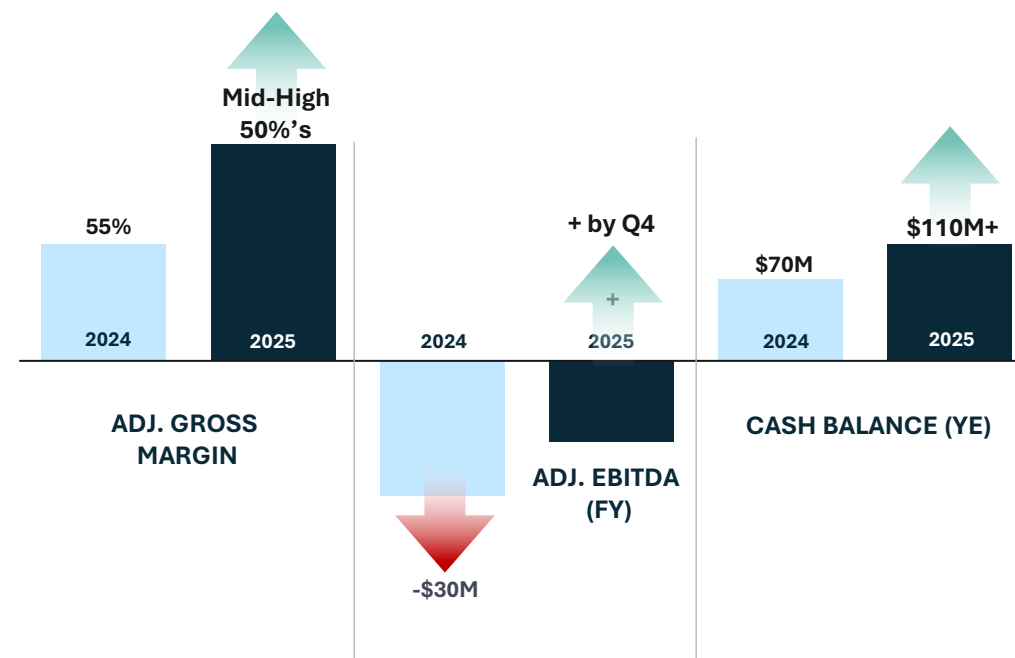
Revenue from Continuing Operations⁽¹⁾



Represents 2025 YoY Revenue Growth of +11% to 15% from Continuing Operations

Compelling Forward Going Financial Profile⁽³⁾

Forecasted Adj. EBITDA positive by Q4,
and FY Cash flow positive in 2026



⁽¹⁾ Revenue from Continuing Operations is as reported, excluding divested desktop products for all years.

⁽²⁾ Includes \$11.2M of RedWave (RW) revenue. As reference, 2024 RedWave revenue pre-acquisition was \$5M.

⁽³⁾ Projected FY 2025 (as of 5/13/25) compared to reported prior year periods.

Q1 2025 Financial Metrics

RECURRING REVENUE

\$4.4M
37% OF TOTAL

REVENUE GROWTH

59%
YOY

ADJ. GROSS MARGIN

54%
+ 75 BASIS PTS. YOY

In \$M	3 months	
	2024	2025
Product	\$5.2	\$8.5
Service and Contract	\$2.2	\$3.3
Total Revenue	\$7.4	\$11.8
Growth YoY		59%
Gross Profit	\$3.9	\$5.5
Gross Margin %	52%	47%
Adjusted Gross Margin %	54%	54%
Operating Expenses	\$11.5	\$14.1
Change in fair value of contingent consideration	\$0.0	\$2.5
Loss from Continuing Operations	\$(7.6)	\$(11.0)
Adjusted EBITDA	\$(5.3)	\$(4.6)

	As of Dec 31 st	As of Mar 31 st
	2024	2025
Cash, Cash Equivalents and Marketable Securities	\$69	\$124
Debt Outstanding	\$0	\$0

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 908devices



2025 Guidance

		(As of 5/13/25)	
HANDHELD PRODUCT & SERVICE		2024	2025 Guidance
MX Mass Spec & RW FTIR ⁽¹⁾	Revenue [Reported]	\$44.5M ⁽²⁾	\$51M to \$53M +15% to +19%
PROGRAM PRODUCT & SERVICE			
AVCAD (Low Rate → Next Phase)	Revenue [Reported]	\$1.6M	\$0
OEM & FUNDED PARTNERSHIPS			
OEM / Subsystems / Contracts	Revenue [Reported]	\$1.6M ⁽²⁾	~\$2M
TOTAL REVENUES			
Reported Revenue	Continuing Operations Growth [Reported] (Y/Y)	\$47.7M	\$53M to \$55M +11% to +15%
	Discontinued Ops. (Excl. FTIR OEM)	\$11.9M	
	Total	\$59.6M	
Recurring Revenues (% of Total Reported)		39%	Roughly 30%
Adj. Gross Margin		55%	Mid-High 50% Range
Adj. EBITDA (Approx. Operational Cash Burn)		(-\$29.7M)	+ Adj. EBITDA by Q4
Year End Cash Balance		\$69.6M	\$110M+

2026 Expectations

GROWTH CATALYSTS

CATALYST #1 EQUIPMENT MODERNIZATION

FTIR device placement wins and 15,000-unit replacement opportunity.

CATALYST #2 Next-Gen MX Launch – eEnterprise placement wins, 2,800-unit replacement opportunity, lower COGS, and higher recurring revenue opportunity

CATALYST #3 DoD AVCAD PROGRAM – Anticipated award for full-rate manufacturing >\$10M annual revenue (visibility in 2025, rev. impact by 2026)

Opportunity to + w/ Funded Partnerships

Return to 20%+ Growth (w/ Catalysts 1-3)

Opportunity to + w/SW & Connected Services

Year-over-Year Improvement

Cash Flow Positive

⁽¹⁾ Excludes AVCAD Program Revenue

⁽²⁾ Includes \$11.2M of RedWave (RW) revenue. As reference, 2024 RedWave revenue pre-aquisition was \$5M.

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%			

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)							
	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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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.