

Investor Presentation

June 1, 2022

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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 (including Gyros Protein Technologies and Agena Bioscience, Inc. “Agena”); our ability to integrate Agena’s business and personnel and to achieve expected synergies; our ability to maintain or expand Agena’s historical sales; 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; the duration and impact of the COVID-19 pandemic and the myriad of its effects on our business including related decreases in customer demand and spending; 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; the timing of any of the foregoing; assumptions underlying any of the foregoing; and any other statements that address events or developments that Mesa Labs intends or believes will or may occur in the future. Without limiting the foregoing, the words “expect,” “seek,” “anticipate,” “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, 2022, 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, 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.

Introduction

Basics

MLAB (NASDAQ), public since 1984
Headquartered in Denver, Colorado
~700 Employees

What We Do

Diversified quality control instruments,
consumables and services for niche applications in
highly regulated markets

How We Win...

Long-term organic growth tailwinds
Complemented by targeted M&A
Powered by customer first Lean journey = *The Mesa Way!*

Introduction - By the Numbers

Revenues (FY22)

\$184 M ↑ 38% YoY

Adjusted Gross Profit % (FY22)*

63% ↓ (2%) YoY

AOI Margin % ^{excluding unusual items} (FY22)^

25% ↓ (2%) YoY

Revenue Growth (CAGR FY12-22)

17%

Sustainability

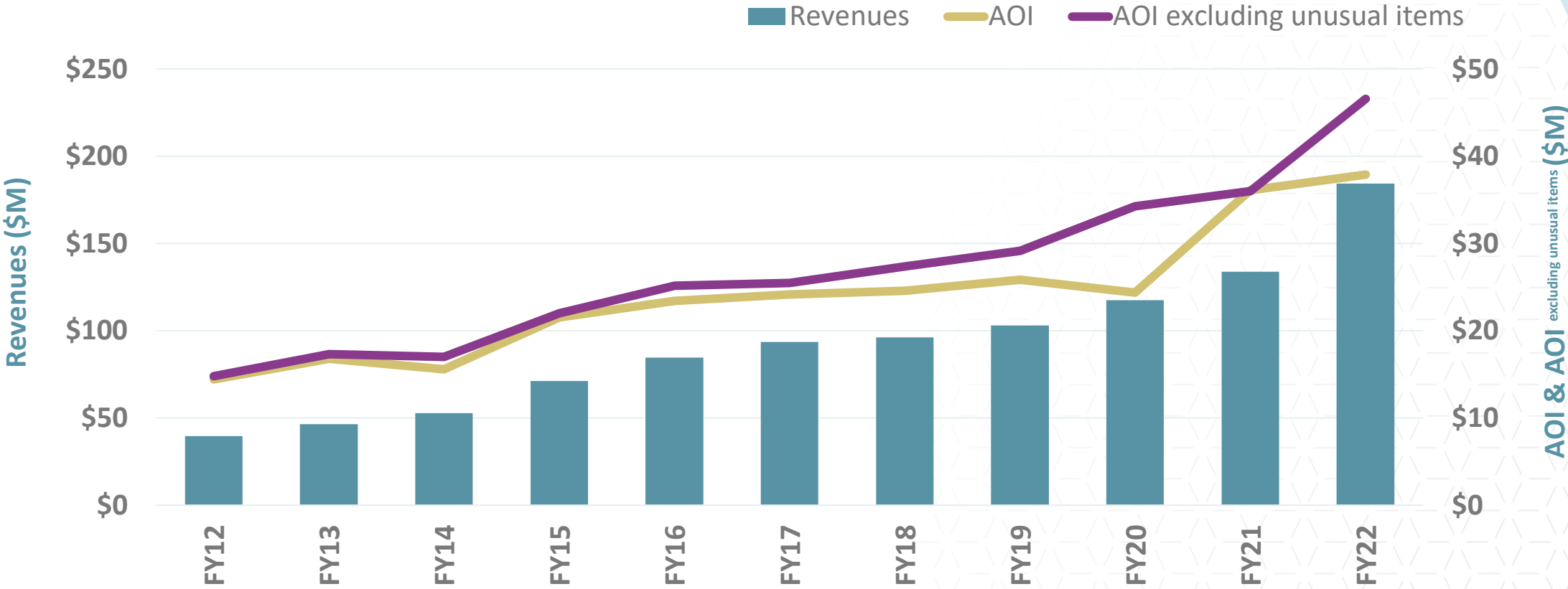
Renewed infrastructure and executive team

Long term compounder continuing to prepare for future growth

*FY22 Adjusted Gross Profit excludes \$7.5M of one-time Inventory cost step up associated with the Agena acquisition. Including this charge, FY22 GM% = 59%

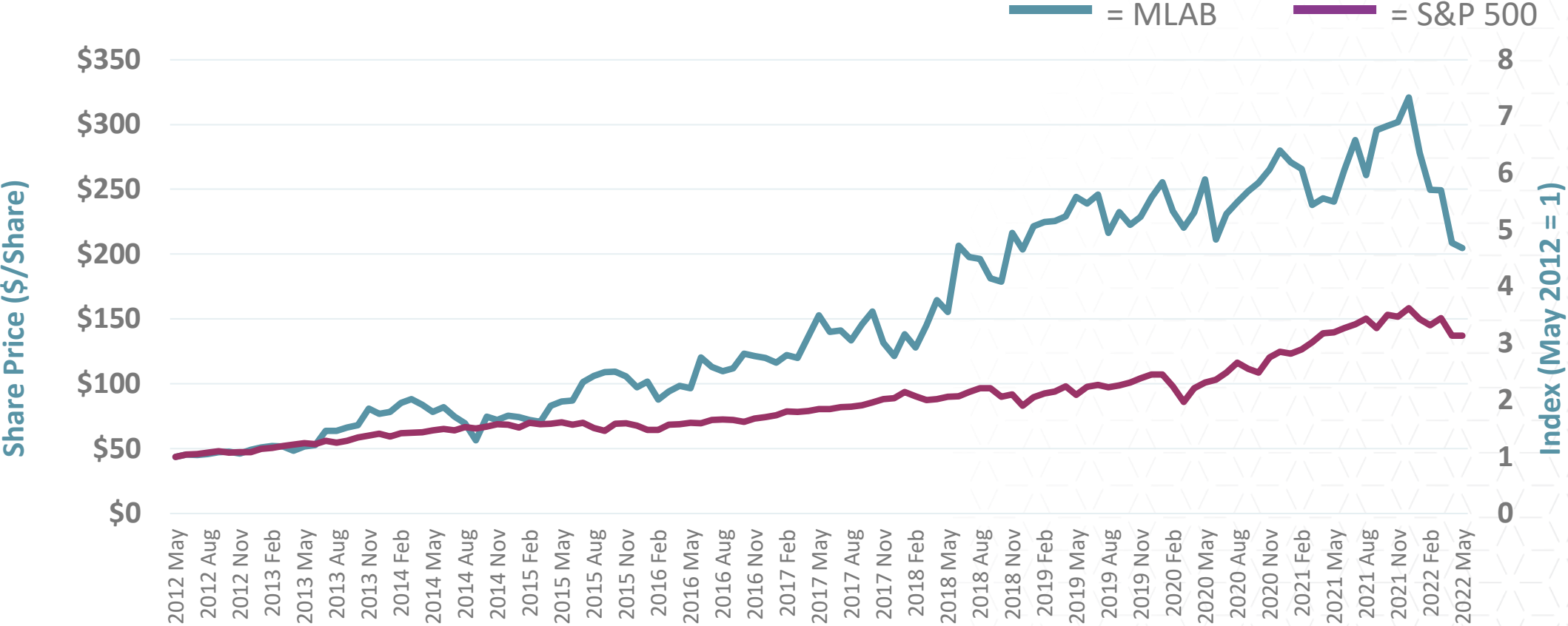
^See reconciliation table at the back of this presentation for items excluded.

Long Term Financial Performance



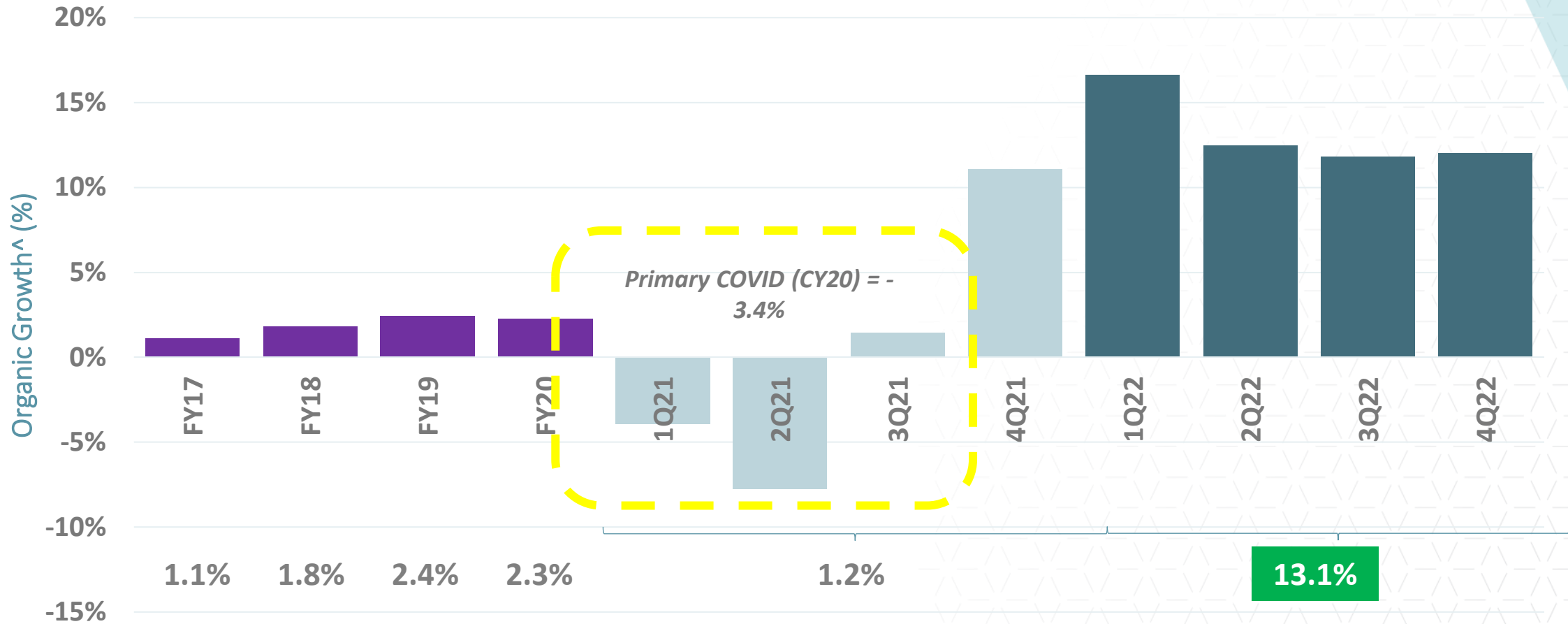
Long history of compounding financial returns: 2012-22 CAGR = 17% Revenues; 10% AOI and 12% AOI excluding unusual items

Long Term Share Performance



Compounding financial performance = compounding share performance: May 2012-22= 17% CAGR

Long Term Organic Revenue Growth



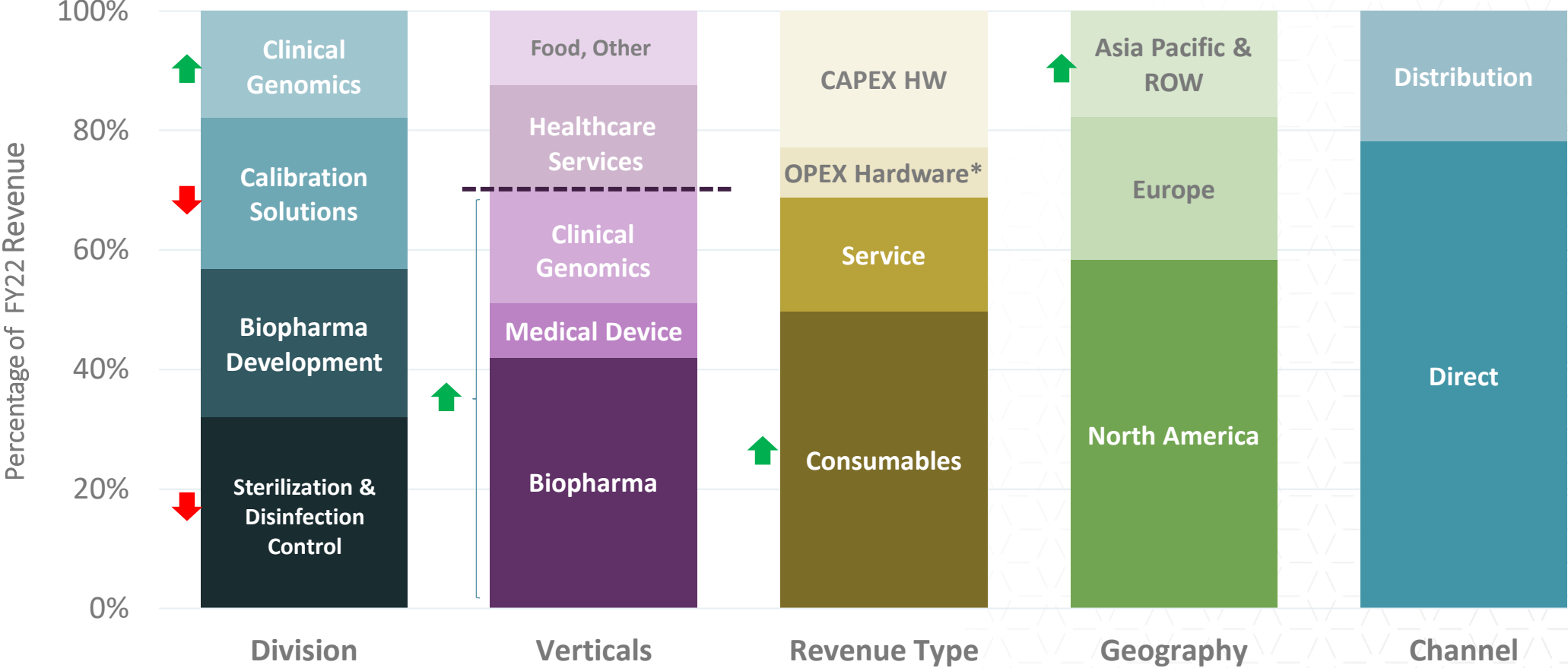
Steady progress into and through pandemic despite COVID headwinds. Increasing long term organic growth profile driven equally by execution and portfolio evolution.

^ Reportable segments

FYE: March 31

FY22 Snapshot

↓ ↑ = reportable segments vs. FY21



High quality product mix, attractive end markets, defensible recurring revenues, geographic opportunity, and deep customer intimacy

*<\$15,000 per order

The growth we continue to see is
driven by our purpose.

Our purpose is to
Protect the Vulnerable.



Applications



Mission critical quality applications from Development and Manufacturing through Point of Use

Sterilization & Disinfection Control

Vertical Markets

- » Biopharmaceutical manufacturing
- » Medical Device manufacturing
- » Healthcare Services

Growth Drivers

- » Biopharmaceutical and medical device growth
- » Increased sterilization focus in Healthcare Services
- » Higher value added products



*Spore Strip
Biological Indicators*



*Chemical
Indicators*



*Cleaning
Verification*



*Self-Contained
Biological Indicators*



*Process Challenge
Devices*



*Lab Testing
Services*

Quality assurance for sterilization and disinfection processes

Biopharmaceutical Development

Vertical Markets

- » Biopharmaceuticals



*Immunoassay
Instruments*



*Immunoassay
Reagents*

Growth Drivers

- » Biologic drug, cell & gene, vaccine pipelines



*Immunoassay
Microfluidic Consumables*



Peptide Synthesizers

Turnkey solutions for bioanalysis and bioprocess testing, the majority of which are required during biopharmaceutical development, and peptide synthesis for biopharmaceutical discovery.

Calibration Solutions

Vertical Markets

- » Healthcare
- » Biopharmaceutical
- » Food & Beverage
- » Safety & Environmental

Growth Drivers

- » Biopharmaceuticals
- » Environmental regulations in high growth geographies
- » Regulatory-driven product upgrades



Continuous Monitoring



Equipment / Process Validation Data Loggers



Dialysis Calibration



Gas Flow Calibrators



Air Quality Monitor Calibration

Niche calibration and controls for applications demanding the highest standards

Clinical Genomics

Vertical Markets

- » Commercial molecular diagnostic labs
- » High complexity molecular labs in healthcare
- » IVD partners in high growth markets

Growth Drivers

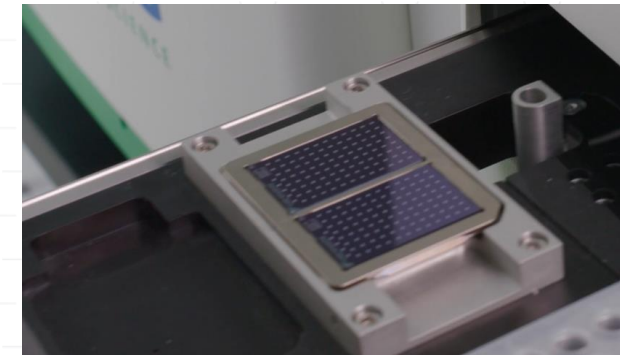
- » Hereditary disease
- » PharmacoGenetics
- » IVD applications in high growth markets
- » Complimentarity to NGS
- » Oncology



*High Multiplex PCR with
Mass Spec Sensitivity*



*High Sensitivity, High Multiplex
Reagent Foundation*



Common Chip Architecture

Lowering the cost and complexity of clinical genomics

The Mesa Way!

M» MEASURE
WHAT
MATTERS

E» EMPOWER
TEAMS

S» STEADILY
IMPROVE

A» ALWAYS
LEARN

WHAT

- » Customer Driven Strategy
- » True North KPI's
- » Strategy Deployment
- » Enterprise Risk Management

- » Cascade Objectives
- » Daily Management at Gemba
- » Initiative Teams

- » Problem Solving
- » Kaizen
- » Action Planning
- » "Just Do It"

- » Full Engagement
- » Performance Management
- » Development
- » Create Opportunities

HOW

- » Customer-Centric Game Plan
- » Critical Few
- » Clear Direction
- » Stretch Goals

- » Ownership
- » Coach vs. Direct
- » Fact-Based Decisions
- » Proactive and Urgent

- » Seeks a Better Way
- » Problem Solves
- » Experiment
- » Bias for Action

- » High Expectations
- » Transparent Communication
- » Passion for Teaching and Learning
- » Humility and Self-Awareness

Corporate Strategy

Portfolio

Niche quality control tools, consumables, and services for highly regulated markets

Stable, long-term mid single-digit organic revenue growth and high margins

Inorganic

Serial acquirer ($n > 20$) of niche business with application leadership in high quality markets. Extend record of double-digit total long-term growth

Operating Model

Leverage *The Mesa Way!* to build both the process muscle and team to support our high growth strategy

Agena Bioscience Acquisition - Strategic Rationale

Attractive Growth

Unique platform serving the fast-growing clinical genomics market increasing Mesa's organic growth potential

Strong Team

Brings a talented global team with depth transitioning genomics from Discovery to Clinical

The Mesa Way

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

Accretive to Mesa on multiple levels

Financial Details – Fiscal Year

(Dollars in Thousands)

		FY18	FY19	FY20	FY21	FY22
Revenues		\$96,179	\$103,135	\$117,687	\$133,937	\$184,335
	(% YoY)	3%	7%	14%	14%	38%
Sterilization and Disinfection Control	(Organic % YoY)	6%	--%	7%	7%	11%
Calibration Solutions	(Organic % YoY)	(1%)	5%	(2%)	(9%)	--%
Biopharmaceutical Development	(Organic % YoY)	NA	NA	NA	19%	34%
Clinical Genomics	(Organic % YoY)	NA	NA	NA	NA	NA
Cold Chain Packaging	(Organic % YoY)	(27%)	18%	(56%)	(100)%	--%
<i>Total excluding Cold Chain Packaging</i>	(Organic % YoY)	2%	2%	2%	1%	13%
Gross Profit		\$54,619	\$60,916	\$65,362	\$87,014	\$109,090
	(% Rev)	57%	59%	56%	65%	59%
Adjusted Operating Income (non-GAAP)		\$24,603	\$25,857	\$24,361	\$36,139	\$37,899
	(% Rev)	26%	25%	21%	27%	21%
Operating Income		\$2,183	\$9,781	\$7,923	\$12,358	\$4,702
	(% Rev)	2%	9%	7%	9%	3%
Net (Loss) Income		(\$2,962)	\$7,484	\$1,778	\$3,274	\$1,871
	(% Rev)	-3%	7%	2%	2%	1%

Reconciliation of Non-GAAP Measures – Fiscal Year

(Dollars in Thousands)

	FY18	FY19	FY20	FY21	FY22
Operating Income	\$2,183	\$9,781	\$7,923	\$12,358	\$4,702
Amortization of intangible assets	6,929	7,090	10,637	14,513	21,806
Stock-based compensation expense	1,672	4,212	5,525	9,268	11,391
Impairment loss on goodwill and long-lived assets	13,819	4,774	276	--	--
Adjusted Operating Income*	\$24,603	\$25,857	\$24,361	\$36,139	\$37,899
Legal settlement	--	3,300	--	--	--
Bozeman relocation costs	842	--	--	--	--
Continuous monitoring inventory reserve	1,916	--	--	--	--
Conversion of executive/director cash compensation to equity	--	--	--	(2,245)	--
Amortization/true-up of GPT/Agena inventory step-up	--	--	8,502	(436)	7,462
Agena/GPT acquisition/integration costs	--	--	1,399	1,962	1,244
Business consolidation costs	--	--	--	588	--
Adjusted Operating Income excluding unusual items*	\$ 27,361	\$29,157	\$34,262	\$36,008	\$46,605
Percentage of Revenues	28%	28%	29%	27%	25%

*Adjusted operating income (which excludes the non-cash impact of amortization of intangible assets acquired in a business combination, stock-based compensation 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

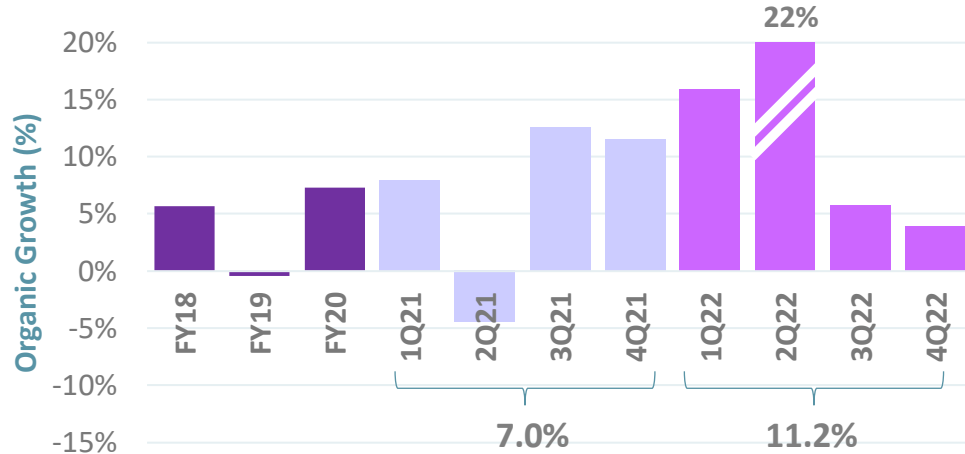
(Dollars in Thousands)

	FY18	FY19	FY20	FY21	FY22
Revenues	\$96,179	\$103,135	\$117,687	\$133,937	\$184,335
Gross Profit	\$54,619	\$60,916	\$65,362	\$87,014	\$109,090
Gross Profit %	57%	59%	56%	65%	59%
Bozeman relocation costs	573	--	--	--	--
Continuous monitoring inventory reserves	1,916	--	--	--	--
Amortization/true-up of GPT inventory step-up	--	--	8,502	(436)	--
Non-cash true-up of cost of revenues related to adjustment of the value of intangible assets related to purchase accounting	--	--	--	178	--
Amortization of Agena inventory step-up	--	----	--	--	7,462
Adjusted Gross Profit*	\$57,108	\$60,916	\$73,864	\$86,756	\$116,552
Adjust Gross Profit %	59%	59%	63%	65%	63%

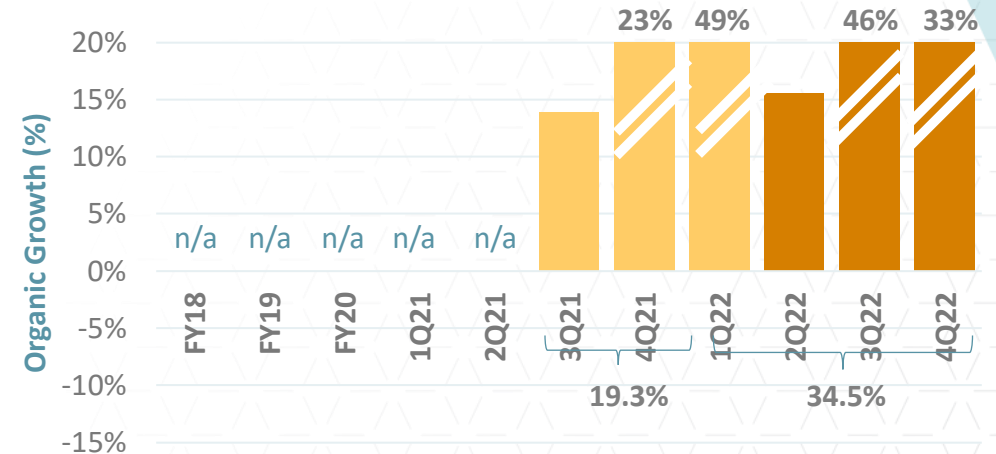
*Adjusted gross profit is used by management as a supplemental performance measure, primarily to exclude the impact of unusual items on gross profit and gross profit % in order to compare the current financial performance to historical performance. Adjusted gross profit should not be considered an alternative to, or more meaningful than gross profit and gross profit % as reported under GAAP.

Division Organic Revenue Growth

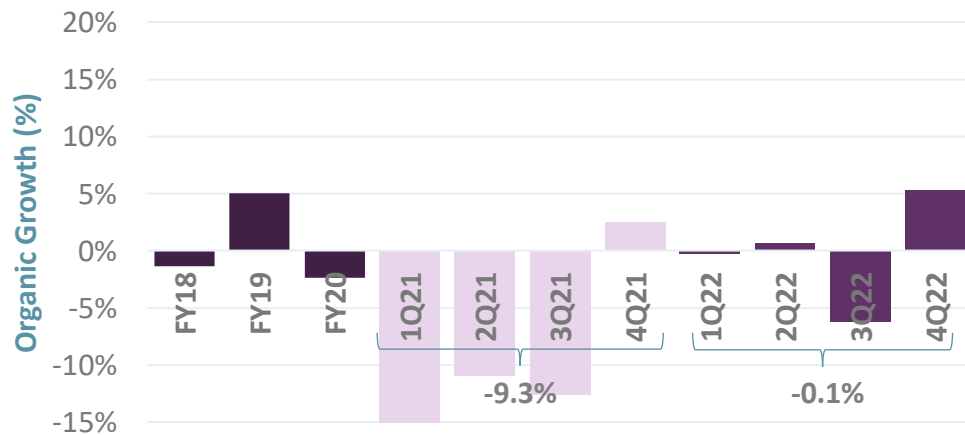
Sterilization & Disinfection Controls



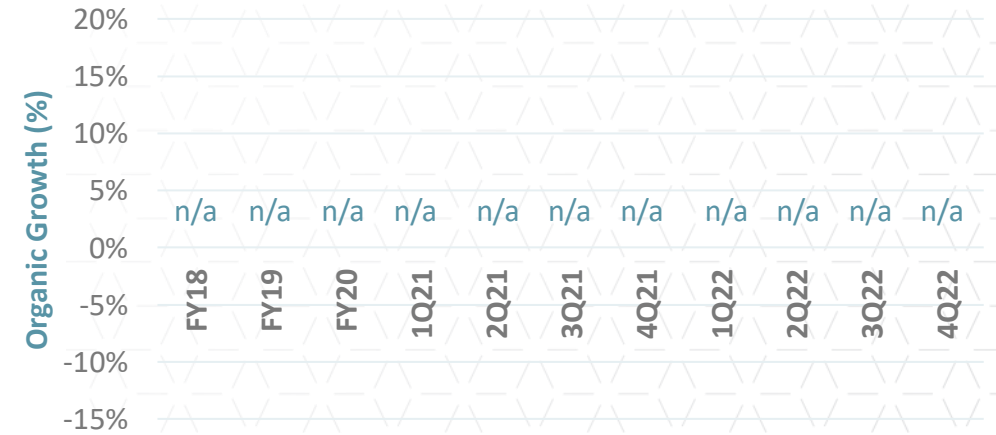
Biopharmaceutical Development



Calibration Solutions



Clinical Genomics



Business recovering well from pandemic without COVID tailwinds